

Master Thesis SHRL



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Learning from the Past: How Prior Merger Experiences Shape Cultural Integration in Subsequent M&As

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Abstract

This study investigates how prior merger and acquisition (M&A) experiences shape cultural integration in subsequent transactions. While cultural misalignment is a primary cause of M&A failure, existing literature often overlooks how firms learn from these challenges across sequential events. Utilising a qualitative single-case study of a Dutch personal injury law firm, this thesis explores two sequential events: an initial turbulent merger in 2016 (M&A 1) and a management buy-out combined with an acquisition in 2025 (M&A 2).

The study employs the Dynamic Capabilities Framework (Sensing, Seizing, Transforming) to analyse the organisational learning process. Findings reveal that the firm developed a Cultural Integration Dynamic Capability by engaging in double-loop learning, critically reflecting on past failures. Key results show that the organisation shifted from a rigid, coercive assimilation approach to a proactive strategy focused on operational autonomy (carving out HR and IT), employee-centric communication, and strategic non-harmonisation of employment terms. The research concludes that hard-won tacit knowledge from past failures can be transformed into institutionalised routines.

Keywords: Mergers and Acquisitions, Cultural Integration, Dynamic Capabilities, Organisational Learning, Double-Loop Learning, Organisational Memory, Serial Acquirers, Dutch Legal Sector, Qualitative Case Study, Human Resource Management

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The research topic itself turned out to be far more engaging than I had anticipated. Exploring how organisations learn from past mergers and translate those experiences into future cultural integration strategies proved not only academically stimulating, but also personally motivating. It is an area in which I can genuinely see myself working in the future, at the intersection of strategy, people, and organisational change.

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I hope you enjoy reading this thesis.

Melle Valk

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List of Abbreviations

AI	Artificial Intelligence
CIDC	Cultural Integration Dynamic Capability
DC / DCF	Dynamic Capability / Dynamic Capabilities Framework
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation
X1	X1
HR / HRM	Human Resources / Human Resource Management
IT / ICT	Information (and Communication) Technology
X2	X2
LIFO	Last In, First Out
M&A(s)	Mergers and Acquisition(s)
M&A 1	The merger between X2 and X1 (2016)
M&A 2	The Management Buy-Out and acquisition of X3 (2025)
MBO	Management Buy-Out
NOS	Nederlandse Omroep Stichting
OL	Organisational Learning
OR	Ondernemingsraad (Works Council)
PE	Private Equity
PMI	Post-Merger Integration
RBV	Resource-Based View
RU	Radboud University
SSC	Shared Service Centre
WODC	Wetenschappelijk Onderzoek- en Datacentrum

1. Introduction

Mergers and acquisitions (M&As) have long been a dominant strategy for corporate growth, with a history spanning over a century (Weber et al., 2011). Despite their prevalence and economic significance, a considerable body of literature highlights a high rate of failure among M&A transactions; with estimates suggesting that over 50% do not achieve their desired outcomes (Healy, 2016). While strategic and financial motives typically drive such transactions, one of the most frequently cited reasons for the disappointing outcomes is the challenge of cultural integration.

When organisations combine, the process involves far more than aligning structures and resources; it also requires reconciling deeply rooted values, norms, and practices. Corporate culture, commonly understood as the shared assumptions and beliefs that guide behaviour within an organisation, can become a source of tension when differences between merging entities are overlooked (Yang et al., 2019). Misaligned cultures often manifest in communication breakdowns, clashes in leadership styles, employee resistance, and inter-group conflicts, all of which ultimately hinder the integration process and destroy value (Makhlouk & Shevchuk, 2008).

Recognising these risks, firms attempt to manage cultural challenges through cultural due diligence, integration planning, or leadership development initiatives aimed at smoothing the merger process (Bhagwan et al., 2018). Such efforts highlight that management is increasingly aware that cultural compatibility is as critical as financial and strategic fit. HRM plays a central role here: proactive HRM practices such as cultural assessments, anticipatory change management, and structured employee communication have been shown to identify potential integration risks and lay the groundwork for smoother transitions (Jansen, 2023).

The relevance of effective integration has been amplified by the rise of serial acquirers, companies for whom M&A is a continuous, rather than a singular, growth mechanism (Rellan, 2023). Across many service industries, including the Dutch legal sector, consolidation has become a strategic imperative. Increasing client demands, particularly regarding areas such as information security and professional quality, require levels of investment that are difficult to sustain for firms operating on a smaller scale (Mol & Van der Schoot, 2024). Consequently, pursuing multiple M&A events has become a necessary

strategy for survival and competitive advantage. For these firms, the integration approach must evolve from a one-off project to an institutionalised, reusable organisational capability.

Although the role of culture in M&A success is widely acknowledged, the literature offers limited insight into how organisations learn from prior cultural integration experiences. Much of the existing research treats each merger as an isolated event, focusing on immediate post-merger outcomes rather than the cumulative learning that may occur across multiple integrations (Weber et al., 2011). This narrow focus overlooks an essential dimension of organisational reality: many firms engage in a series of mergers over time, each shaped by their evolving integration routines, interpretations, and assumptions. Consequently, we know little about how a firm's unique history, whether marked by successful synergy or by cultural conflict, becomes translated into an adaptive capability that informs subsequent integrations. Addressing this gap is critical, as it shifts attention from managing culture as a one-time challenge to understanding it as a learnable and repeatable organisational process.

Understanding how organisations learn from previous integrations is not only theoretically significant but also practically urgent. Some studies find that organisations adapt and refine their integration practices over time, while others reveal that rigid routines or misinterpreted lessons can undermine subsequent efforts (Steigenberger, 2017). What remains unclear is how organisations capture and apply cultural lessons across different merger contexts, and under which conditions such experience becomes a genuine source of adaptive capability.

In addition, most studies tend to focus on a single stage of M&A (pre- or post-merger), rather than rigorously examining the temporality of integration, that is how managers perceive and use the memory of challenges and practices from an earlier completed M&A event to prepare for a later one (Weber et al., 2011). Understanding this retrospective application of lessons is vital, as it highlights the organisational learning mechanisms at play. The current lack of multi-event, case-based studies prevents a nuanced understanding of how cultural integration capabilities are developed through historical reflection.

This thesis aims to address this distinct research gap by exploring how an organisation's experiences with cultural integration in a prior M&A event influence its approach in a subsequent acquisition. The central research question guiding this thesis is therefore:

How do prior merger experiences shape the process of cultural integration during subsequent mergers and acquisitions?

To answer this research question, this thesis employs an in-depth qualitative case study design. The focus is on ***** Letselschade, a Dutch personal injury law firm that provides a unique opportunity to study sequential M&A events within a consistent organisational context. Data collection involves semi-structured interviews with both strategic leadership and operational staff, supplemented by an analysis of internal corporate documents such as integration plans and communication roadmaps. This multi-method approach allows for the triangulation of managerial intent with the lived experiences of employees, capturing both the explicit and tacit dimensions of cultural learning.

This research offers significant contributions to both academic discourse and managerial practice. Academically, it moves beyond the traditional focus on single M&A events by examining the “temporality” of integration, specifically how the memory of past challenges is retrospectively applied to shape future strategies. By integrating the Dynamic Capabilities framework with Organisational Learning theory, the study clarifies how firms can transform context-specific cultural lessons into repeatable organisational routines. Practically, this study provides serial acquirers with an actionable framework to shift the perception of cultural integration from an unpredictable risk to an institutionalised capability. It highlights specific mechanisms, such as strategic non-harmonisation and proactive communication that can preserve human capital in knowledge-intensive sectors like the Dutch legal market.

The remainder of this thesis is structured to provide a clear path from theory to empirical evidence. Chapter 2 establishes the theoretical foundation by integrating M&A literature with the Dynamic Capabilities Framework and Organisational Learning theory. Chapter 3 details the methodology and the Gioia-based analytical process used to ensure research rigor. In Chapter 4, the core findings from the ***** case are presented, comparing the organisational approach during the first merger with the strategies employed during the more recent transition. This chapter maps how experiences from the first event influenced the development of integration routines in the second. Chapter 5 discusses the broader implications and limitations of these findings, while Chapter 6 concludes the thesis with final recommendations for organisations engaged in serial acquisitions.

2. Theoretical Framework

2.1 Introduction

This chapter lays the theoretical foundation for this study by integrating three interrelated streams of literature. First, the study is anchored in the established M&A literature by defining the strategic challenge of Cultural Integration, drawing upon models that conceptualise culture and explain how misalignment translates into value destruction (Section 2.2). Second, concepts of Organisational Learning and Memory are introduced, examining the mechanisms by which experiences are typically retained, transferred (or fail to be transferred) across sequential transactions (Section 2.3). Finally, effective, repeatable cultural integration is framed as a specific Dynamic Capability, a strategic competence that evolves through repeated critical reflection and methodological adaptation (Section 2.4). By combining these perspectives, the chapter positions M&A integration as a dynamic, path-dependent process shaped by organisational memory and sensemaking, forming the conceptual foundation for the empirical analysis that follows.

It is important to note that this theoretical exploration and the subsequent empirical study focus exclusively on national M&As within the Dutch legal and personal injury sector. By narrowing the scope to domestic transactions, the research avoids the confounding variables of cross-border cultural differences (e.g., national culture), allowing for a more granular focus on organisational-level cultural integration. Finally section 2.5 synthesises mentioned perspectives into a conceptual framework that guides the empirical analysis of this thesis.

2.2 Cultural Integration in M&As

Culture is one of the most frequently cited but least understood determinants of M&A success (Stahl et al., 2013). Despite decades of research, failure rates remain persistently high, indicating that financial and strategic fit alone cannot explain post-merger performance (Bijlsma-Frankema, 2001). This section conceptualises the nature and complexity of cultural integration as a central organisational challenge in M&As and establishes the theoretical problem space that motivates this study.

Organisational culture has long been recognised as a multi-layered construct encompassing both visible and invisible dimensions of organisational life (Bijlsma-Frankema, 2001). Following Schein's foundational model, culture exists at three interrelated levels: artifacts

(observable behaviours, structures, and symbols), espoused values (stated principles and strategies), and basic underlying assumptions (deeply held, often unconscious beliefs) (Schein, 2010). Later empirical studies confirmed that these levels interact dynamically to shape collective behaviour, organisational learning, and innovation (Hogan & Coote, 2014).

In M&A contexts, this complexity becomes particularly salient. Merging firms rarely share identical cultural assumptions; their routines, communication styles, and leadership logics often diverge (Bijlsma-Frankema, 2001). Cultural integration, therefore, goes beyond the surface alignment of symbols and slogans (Schein, 2010; Ooi 2022). According to Barmeyer and Mayrhofer (2008), cultural integration represents a deep process of ‘intercultural learning’ and reconciliation. It is a social-dynamic process where members of both organisations negotiate what values and norms will guide the new entity (Hogan & Coote, 2014). Instead of merely suppressing differences, effective integration relies on the constructive use of cultural diversity to achieve synergetic effects. Consequently, in this study, cultural integration is viewed not as a one-time structural event, but as a continuous process of negotiation and sensemaking between the involved parties. For an acquirer like *****, this integration is about creating a unified organisational identity while preserving the professional expertise that made the target firm attractive.

A crucial distinction must be made between cultural fit and cultural integration. Cultural fit refers to the degree of compatibility between organisations before the merger (Steigenberger, 2017), often measured through pre-deal assessments (Stahl et al., 2013). Cultural integration, by contrast, denotes the post-merger process of combining, adapting, or selectively maintaining elements from both cultures (Zhu & Huang, 2007). A core premise of this study is that a moderate cultural difference can be overcome by a successful integration process, but even high initial fit can be undone by a failed process. This emphasis on process over initial condition is supported by research indicating that behavioural and process-related factors (e.g., communication quality, leadership commitment, and post-merger governance) have a greater long-term impact on synergy realisation than cultural distance alone (Cartwright & Schoenberg, 2006). A poor integration process, even with compatible starting cultures, can quickly lead to talent flight, distrust, and internal conflict, effectively dissolving the potential value of the initial fit.

The need for effective cultural management is underscored by the high rate of M&A failure; estimates persistently show that 60% to two-thirds of all transactions fail to meet their expected financial and strategic objectives (Bijlsma-Frankema, 2001). Cultural misalignment is a primary mechanism through which value destruction occurs. The channels of value destruction are multifaceted (Zhu & Huang, 2007; Vargiu, 2024):

- **Talent Attrition and Turnover:** Cultural clashes generate uncertainty, stress and anxiety, leading to the departure of critical employees and top managers, particularly from the acquired firm (Napier, 1989). This leakage of talent often results in the loss of the very tacit knowledge and intellectual property the acquisition was intended to capture (Gomes et al., 2013).
- **Inner-Group Conflict and Operational Inertia:** Differing values, decision-making processes, and communication styles lead to inner-group conflict, resistance, and hostility (Ooi, 2022; Vargiu, 2024). This internal friction delays crucial operational decisions, disrupts workflows, and prevents the realisation of anticipated synergies, consuming significant managerial time and effort.
- **Strategy-Culture Misfit:** Organisational culture deeply influences performance and the execution of strategy (Hogan & Coote, 2014). If the acquired firm's culture actively opposes or is incapable of supporting the intended post-merger strategy (e.g., an innovative, risk-taking culture being forced into a bureaucratic, cost-control system), the combined entity is destined to underperform (Zhu & Huang, 2007).

To mitigate these risks, organisations must adopt a deliberate integration strategy, which dictates the approach to combining the two cultures. Drawing on established models adapted from organisational and societal integration theory, these strategies are generally classified into four primary types (Nahavandi & Malekzadeh, 1988):

1. **Assimilation (absorption):** The acquired firm fully adopts the culture of the acquiring firm (Steigenberger, 2017). This is typically used when the acquirer's culture is dominant and the acquired firm's culture is deemed less valuable or detrimental.
2. **Separation:** The two organisations maintain distinct cultures and operations, minimising interaction. This is often the preferred strategy of maintaining the value of the acquired firm's unique assets (e.g., a strong brand) where integration risks outweigh synergy potential. (Nahavandi & Malekzadeh, 1988).
3. **Integration (Transformation):** A balanced approach where the best elements of both cultures are selectively combined and adapted to create a new, hybrid culture. This is

often the most complex and resource-intensive strategy, requiring significant dialogue and mutual adjustment. (Budyta-Budzyńska, 2011).

4. Deculturation (Marginalisation): This is generally considered a dysfunctional outcome rather than a planned strategy, occurring when the acquiring firm fails to implement a clear plan, leading to the rejection of both existing cultures and subsequent high internal conflict and instability (Budyta-Budzyńska, 2011).

Later refinements, such as Haspeslagh and Jemison's (1993) strategic interdependence vs. organisational autonomy framework, emphasise that the appropriate strategy depends on the desired level of synergy and the need to maintain identity (Vargiu, 2024). However, as Steigenberger (2017) points out, no single archetype guarantees success; outcomes depend on leadership sensemaking, communication quality, and the organisation's ability to manage tensions dynamically.

Despite decades of research, cultural integration remains a recurring source of M&A failure. Rather than a one-time alignment task, it represents an ongoing process of adaptation and learning. Each merger offers lessons – explicit or tacit – about managing cultural differences and integration practices. However, while the importance of learning is recognised, the literature offers limited insight into the micro-mechanisms by which these highly tacit, context-specific cultural lessons are captured, encoded, and specifically applied retrospectively across sequential M&A events. The next section (2.3) will therefore introduce Organisational Learning and Memory concepts, not merely to define learning, but to provide the conceptual tools required to analyse the quality and transferability of cultural know-how in the empirical setting.

2.3 Organisational Learning

This section outlines the mechanisms through which organisations adapt their routines and knowledge base over time, paying particular attention to the learning processes inherent in sequential M&A activity. Firms engaging in repeated M&As are essentially attempting to develop a dynamic capability, which requires them to learn from past deals to improve future integration outcomes.

Organisational Learning (OL) is broadly defined as the process of improving actions through better knowledge and understanding, or, more specifically, by encoding inferences from

history routines into routines that guide behaviour (Argote & Miron-Spektor, 2011). In this context, OL is a routine-based, history-dependent, and target-oriented process, where the aim is to develop knowledge that leads to relatively permanent behavioural changes and enhances performance (Levitt & March, 1988).

The learning process can be categorised into two critical modes:

- **Single-Loop Learning:** this is corrective or adaptive learning where the organisation detects and corrects errors by adjusting its actions or routines without challenging the underlying governing variables or fundamental assumptions (Basten & Haamann, 2018). In the M&A domain, this is analogous to exploitative learning, which focuses on refining existing knowledge, processes, and routines, such as optimising a standard due diligence checklist (Zhang et al., 2023).
- **Double-Loop Learning:** This is generative or reflective learning. It requires a profound questioning of the deep assumptions, methods, and values that underpin the firm's actions; leading to a modification of the mental models themselves (Basten & Haamann, 2018; Loverde, 2001). This higher-order reflection aligns with exploratory learning, which involves searching for new knowledge and competencies outside the firm's current knowledge base (Zhang et al., 2023). Successfully managing complex phenomena like cultural integration demands this level of reflection (double-loop learning), as superficial fixes fail to address the underlying cultural incompatibilities (Argote & Miron-Spektor, 2011).

At the micro-level, this reflective learning involves the cognitive processes of intuition (type 1) and reflection (type 2) (Zollo et al., 2020). While intuition (impulse) can be fast and automatic, reflection (intelligence) involves deliberate analysis and questioning of ingrained habits (routines), which is essential for transforming individual experience into a robust, collective organisational capability (Galavotti et al., 2017).

2.3.1 Knowledge Codification, Retention, and Transfer

The effectiveness of organisational learning depends on the firm's capacity to acquire, retain, and transfer knowledge, which exists in two forms:

- **Explicit Knowledge:** This knowledge is formal, systematic, and easily codified in objective formats such as financial reports, integration manuals, and formal PMI checklists (Oranga, 2023; Kale & Singh, 2007).

- Tacit Knowledge: This highly personalised, contextual, and often unspoken “know-how” is rooted in individual experience, intuition, skills, and judgment (Oranga, 2023). In M&A, this includes a manager’s feel for a negotiation, or the nuanced ability to identify subtle signs of integration resistance (Kale & Singh, 2007). Transferring tacit knowledge requires direct interaction and socialisation, not just documentation.

For experiential lessons to survive the turnover of key personnel and guide future actions, they must be successfully encoded and stored in Organisational Memory. Organisational memory refers to the stored information from an organisation’s history that can be brought to bear on present decisions (Walsh and Ungson, 1991). They conceptualise this memory as being distributed across various ‘storage bins,’ such as individual employees, organisational culture, and routines (transformations). This is the process where the firm retains and retrieves the routines – both successful and unsuccessful – from past M&A experiences (Levitt & March, 1988).

Scholars disagree on the extent to which cultural integration can be standardised. On one hand, some argue for a ‘playbook’ approach where routines are strictly codified into explicit checklists and manuals to ensure consistency (e.g., Zollo & Winter, 2002). On the other hand, critics suggest that the unique nature of each merger makes over-standardisation risky. Specifically, Halebian and Finkelstein (1999) warn against ‘inappropriate generalisation,’ where firms tend to mindlessly apply lessons from a previous acquisition to a new one without accounting for unique structural or cultural differences. This implies that a rigid, one-size-fits-all playbook can be detrimental if it suppresses the necessary differentiation between different merger contexts.

To bridge this tension, it is useful to distinguish between different types of formalisation. Adler and Borys (1996) differentiate between ‘coercive’ and ‘enabling’ formalisation. Coercive formalisation forces compliance through rigid procedures, which is ill-suited to complex, human-centric processes like cultural integration. Conversely, ‘enabling’ formalisation provides employees with flexible routines that serve as a support tool rather than a substitute for professional judgment.

This thesis adopts the view that effective cultural integration relies on such enabling structures. This perspective is essential because socio-cultural lessons are often highly tacit

and context-specific. By focusing on enabling approaches, such as flexible communication roadmaps, rather than rigid rules, organisations can capture valuable experience without falling into the trap of inappropriate generalisation. This balance allows firms to build a repeatable capability while remaining sensitive to the unique cultural needs of each specific deal.

The necessity for such enabling structures is further emphasised by the specific nature of the knowledge involved in M&A. While technical and legal lessons are often easily codified into explicit formats, the critical insights concerning socio-cultural integration remain predominantly tacit and context-specific (Oranga, 2023). This difficulty in codifying and transferring cultural learning impedes the institutionalisation of cultural capability, making it necessary for firms to adopt specific approaches, organised across people, processes, and technologies, to facilitate effective organisational learning (Chao, 2018).

2.3.2 The Inconclusive Nature of M&A Experience

Despite the clear theoretical benefits of organisational learning, empirical findings on the relationship between M&A experience and subsequent acquisition performance are highly contradictory and inconclusive (Chao, 2018). This mixed evidence suggests that important contingencies are at play and that researchers need to dig deeper (Barkema & Schijven, 2008). Specifically, researchers observe three broad and often conflicting patterns, which highlight the complexity of the learning process, particularly in managing cultural integration:

- **Positive Learning Curve:** Some research supports the existence of an experience-based “learning curve,” where the cumulative number of acquisitions leads to the development of valuable routines (e.g., target screening, integration planning) that result in progressively better performance (Barkema & Schijven, 2008; Chao, 2018). This capability development stems from a deliberate learning process involving the articulation, codification, sharing, and internalisation of alliance and acquisition know-how (Kale & Singh, 2007).
- **Contradictory and Negative Results:** However, this positive relationship is often challenged by complex and negative outcomes:
 - **Inability to Generalise / Negative Transfer:** Lessons learned from one specific deal may fail to transfer effectively to subsequent acquisitions, particularly if the deals differ significantly in terms of industry, scale, or geographic location (Barkema & Schijven, 2008). This negative experience transfer is particularly

salient in cross-border acquisitions due to added institutional and cultural complexity (Li et al., 2021).

- Superstitious Learning: Firms may also suffer from superstitious learning, where they incorrectly attribute success to irrelevant actions or routines (Weber et al., 2019). This over-reliance on past, successful, yet irrelevant playbooks, can be detrimental in novel contexts (Levitt & March, 1988).
- Curvilinear Effects: The relationship between experience and performance is often non-linear, suggesting that organisational learning can become counter-productive if not actively managed (Chao, 2018).

Furthermore, the type of experience matters. Domestic acquisition experience may initially constrain cross-border expansion due to a firm's embedding in local routines. However, accumulated domestic experience can eventually foster transferable process capabilities that ultimately facilitate international acquisition, indicating a U-shaped relationship (Galavotti et al., 2017).

In conclusion, the described inconsistency highlights that success in sequential M&A is not merely a function of the quantity of experience, but rather the quality of the deliberate learning process, specifically the firm's capacity to engage in reflection (double-loop learning) to accurately diagnose past successes and failures, and to translate highly tacit, context-specific lessons (especially cultural ones) into applicable knowledge for future deals (Barkema & Schijven, 2008; Argote & Miron-Spektor, 2011).

Despite the theoretical understanding, empirical research still provides limited insights into the micro-mechanisms by which firms effectively capture and transform these highly tacit cultural lessons into repeatable routines. Most studies focus on explicit, general integration knowledge, overlooking the nuance of socio-cultural learning. This study aims to address this gap by empirically investigating how *****, the firm under review, has specifically engaged in this reflective process, analysing its capacity to transform tacit cultural knowledge from a prior M&A event into an adaptive, transferable capability for a subsequent deal. The following section will frame this adaptive learning process using the lens of Dynamic Capabilities.

2.4 Cultural Integration as a Dynamic Capability

Where the previous section conceptualised learning from sequential M&A experience as the mechanism through which firms gradually refine their cultural integration routines, this section frames that accumulated learning as a Dynamic Capability (DC), a higher-order strategic competence that enables firms to purposefully adapt and renew their cultural integration practices over time (Laaksonen & Peltoniemi, 2018). By adopting a DC perspective, cultural integration is understood not as a static managerial activity, but as an evolving organisational process of sensing, seizing, and transforming.

2.4.1 Dynamic Capabilities Framework

Dynamic capabilities theory emerged as a response to the static nature of the Resource-Based View (RBV), which primarily analysed resources as fixed assets (Moon & Choi, 2010). Teece et al. (1997) introduced the Dynamic Capabilities Framework (DCF) to capture a firm's capacity to integrate, build, and reconfigure internal and external competences in response to rapidly changing environments. While frameworks such as RBV or Absorptive Capacity have been widely used to study M&As, they often adopt a relatively static perspective, focusing on the possession of resources or the existing ability to internalise knowledge at a single point in time. In contrast, this study adopts the DC lens. The DCF is more suitable for this research as it emphasises the process of reconfiguring and adapting routines over time. Following Katkalo et al. (2010), this perspective restores agency to the manager by focusing on how human judgment and strategic choices transform static resources into adaptive competences. Given that cultural integration is a longitudinal and evolving challenge, a dynamic perspective is essential to capture how an organisation learns to transform its integration practices across sequential events.

Winter (2003) offers a functional distinction:

- Ordinary (Operational) Capabilities allow a firm to “make a living” in the short term (e.g., executing client services efficiently). They represent stability.
- Dynamic Capabilities govern the processes that renew, extend, or modify those ordinary capabilities. They represent change.

In the context of sequential M&A, the firm's overall experience must be converted from isolated, ad hoc actions into a reliable, replicable capability (Winter, 2003). The constant

process of absorbing new organisational units and aligning differing managerial practices and legal routines makes M&A capability a quintessential dynamic capability (Moon & Choi, 2010). This adaptive process transforms fragmented experiences into a replicable acquisition capability that allows the firm to navigate recurring organisational challenges with greater agility and insight (Kale & Singh, 2007).

2.4.2 M&A Cultural Integration Capability

A firm's M&A Integration Capability, the overarching DC developed through repeated deals, is conceptualised through Teece's (2007) three core processes: Sensing, Seizing, and Transforming (Kump et al., 2019). This structure is applied to frame the specific competence of managing the "soft" organisational aspects, including cultural alignment and routine convergence, in sequential M&A (Huang et al., 2024):

1. Sensing (Diagnosing): This is the ability to identify potential organisational misfits, risks, and post-deal inefficiencies before they become major problems (Kump et al., 2019). In the M&A context, sensing involves executing effective diagnostic activities (e.g., pre-deal organisational screening) to recognise subtle signs of incompatible management styles or dysfunctional routines between the acquiring firm and the target firm (Moon & Choi, 2010). The focus is on systematically acquiring and filtering strategic information from the internal context.
2. Seizing (Mobilising): This is the ability to design and implement a carefully structured plan (Kump et al., 2019). Based on the organisational landscape identified during Sensing, the firm mobilises resources to execute a tailored integration strategy. This includes making critical decisions regarding which teams or functions to merge, how to align compensation structures, and which organisational practices will prevail, effectively translating diagnostic insight into concrete action (Huang et al., 2024).
3. Transforming (Adapting): This is the capability of continuous organisational renewal (Moon & Choi, 2010). It reflects the core learning process where the firm critically reflects on the integration's outcomes, modifies underlying assumptions, discards ineffective integration routines, and refines the M&A methodology for future acquisitions (Kump et al., 2019). This crucial process of transforming institutionalises successful adaptation and embeds reliable routines into the organisational memory.

The transforming component, the organisational adaptation process, is the primary variable of interest for this study. This is because Transforming directly operationalises the concept of

double-loop learning in the Dynamic Capabilities framework: it is the process through which the organisation critically reflects on the integration outcomes of prior M&A events and fundamentally changes its integration methodology for future deals. Examining this component enables the empirical investigation into how organisational memory is translated into adaptive capability, which is the core research gap identified in Chapter 1.

This conceptualisation directly informs the empirical inquiry that follows: The case study will analyse *****'s M&A journey by mapping observed behaviours and managerial routines onto these three DC components (Sensing, Seizing, Transforming). Specifically, the focus will be on the Transforming component by investigating how managers used the experience and memory of M&A 1 to modify the Sensing and Seizing activities for M&A 2, thereby allowing the study to unpack the double-loop learning process in practice.

2.5 Theoretical Syntheses and Conceptual Framework

This chapter has established the theoretical foundation by integrating three key literature streams: the challenge of cultural integration (Section 2.2), the mechanism of organisational learning and memory (Section 2.3), and the strategic frame of dynamic capabilities (Section 2.4).

The core empirical challenge stems from the inconclusive evidence regarding the positive effects of M&A experience (Section 2.3.2). This study argues that this inconsistency arises because researchers often overlook the quality of the learning process, specifically the capacity for double-loop learning regarding tacit cultural knowledge. Effective integration in serial acquisitions requires the firm to transform its historical experiences from isolated, anecdotal events into a repeatable, adaptive Dynamic Capability (Teece, 2007).

Therefore, the conceptual framework for this study focuses on the Transforming component of the Dynamic Capabilities framework, the organisational adaptation process, as the empirical proxy for double-loop learning in cultural integration.

Conceptual Focus: The research aims to map the firm's experience from an earlier M&A event (M&A 1) to the integration strategy and execution of a subsequent M&A event

(M&A 2), using the concepts of Organisational Learning and Dynamic Capabilities to analyse the change.

To address this gap and answer the central research question, the following sub-questions, rooted in the Dynamic Capabilities framework, will guide the empirical investigation and subsequent data analysis:

1. Sensing / Memory & Fit: How did the organisational memory of cultural challenges encountered during M&A 1 influence the diagnostic activities (Sensing) undertaken by the firm prior to M&A 2?
2. Seizing / Learning & Process: What specific integration routines and practices (Seizing) concerning cultural alignment were modified or adopted for M&A 2 based on lessons derived from the M&A 1 experience?
3. Transforming / Capability Development: To what extent did the process of reflection and adaptation (Transforming) after M&A 1 result in the codification and institutionalisation of cultural knowledge, thereby establishing a more robust Dynamic Capability for sequential cultural integration?

These questions serve as the conceptual framework, directing the methodological choices and the structure of the data analysis described in Chapter 3.

3. Methodology

3.1 Research Design

As established in the theoretical framework, cultural integration is not a static event but a social-dynamic process rooted in tacit knowledge, organisational memory, and complex sensemaking. To answer the central research question *How do prior merger experiences shape the process of cultural integration during subsequent M&As?*, this study requires a deep understanding of these “micro-mechanisms”.

The information needs of this study focus on reconstructing how managers and employees perceived past events, how they stored those lessons, and how they subsequently applied them in a new context. This required data that is:

1. Retrospective and Temporal: Analysing two specific points in time (M&A 1 and M&A 2) is necessary to identify the evolution of routines.
2. Process-Oriented: Understanding the “how” and “why” behind integration decisions is central, which cannot be captured through quantitative breadth or closed-ended surveys (Flyvbjerg, 2011).
3. In-depth and Context-Specific: Uncovering tacit knowledge (“know-how”), the unspoken rules and intuitions embedded in organisational culture, is essential.

Given these needs, a qualitative research design was chosen. This design is specifically appropriate because the research focuses on a contemporary phenomenon within its real-life context, particularly where the boundaries between the phenomenon (cultural learning) and the context (the firm’s history and environment) are not clearly evident (Dumez, 2015; Yin, 2018).

Specifically, this study employed an exploratory single case study design. While a multiple case study could offer broader comparison, a single case design was intentionally selected to allow for a more intensive, systematic investigation of a single unit (Heale & Twycross, 2017). This approach was necessary to track the subtle development of routines, memory, and cognitive biases, within their natural setting. By isolating a single organisational trajectory, the research provided the granular detail needed to unpack how specific socio-cultural lessons from one deal were internally processed and applied to the next, a level of depth that would likely have been diluted in a multi-case comparison (Flyvbjerg, 2011).

While the study employed a deductive lens, applying the Dynamic Capabilities Framework (Sensing, Seizing, Transforming) to structure the inquiry, an inductive “open eye” was maintained. This ensured that the analysis remained open to new, unexpected insights emerging from the empirical data, thereby capturing the nuance of the organisational learning process as it unfolded over time.

3.2 Case Selection

The empirical focus of this study lay on the learning trajectory of sequential M&A events within ***** Letselschade. In M&A literature, ***** could be classified as a ‘serial acquirer’. According to Laamanen and Keil (2008), serial acquirers are firms that engage in a continuous stream of acquisitions to achieve strategic growth. Unlike occasional buyers, these organisations develop specific ‘acquisition programmes’ where the performance of each new deal is significantly influenced by the pace, rhythm and cumulative experience gained from previous transactions. Identifying ***** as a serial acquirer is essential for this study, as it implied the existence of an organisational learning curve where past cultural integration experiences served as a foundation for future capabilities.

The case was bounded by two primary events:

- M&A 1 (2016): The merger between X1 and X2, which formed *****. This event served as the primary source of experience and the foundation of the firm’s organisational memory.
- M&A 2 (2025): The acquisition of X3. This event occurred simultaneously with a management buy-out (MBO) within ***** , a pivotal structural change that is further elaborated upon in Chapter 4.

This context of consolidation is amplified by unique structural challenges within the Dutch personal injury domain. The sector has recently faced a surge in unqualified claims bureaus and persistent concerns about malpractice, fuelling debates on whether personal injury representation should become a protected profession (De Vries, 2019; NOS Nieuws, 2024). A report by the Wetenschappelijk Onderzoek- en Datacentrum (WODC) further highlights the need for promoting quality and counteracting questionable practices within the market (Onderzoeksconsortium Radboud Universiteit Nijmegen et al., 2024).

Such regulatory reforms, if enacted, would raise the bar for professional standards but also intensify financial and organisational demands on smaller players, further accelerating the drive toward consolidation (Verbree, 2025). This made *****'s context especially relevant for studying integration processes, with potential insights for other law firms navigating comparable pressures.

3.3 Data Collection

To meet the information needs described above, a multi-method strategy was employed. This approach enabled triangulation, enhancing the credibility and rigor of the findings by cross-referencing managerial perceptions with formal records, thereby guarding against subjective biases (Farquhar et al., 2020; Flyvbjerg, 2011).

Given the need to probe deeply into complex cognitive processes like double-loop learning and sensemaking, semi-structured interviews were the primary method. A total of 8 interviews were conducted in Dutch and audio-recorded for accurate transcription, a decision that maintains the linguistic richness of the data and avoided potential loss of nuance that translation can entail. The prepared interview guides ensured that data collection remained focused on the theoretical constructs (Sensing, Seizing, Transforming) (Gill et al., 2008). The interviews were transcribed using an AI-based transcription service.

The sample size was determined by the principle of data saturation: interviews were conducted until new participants no longer provided substantially new information regarding the learning mechanisms. Source triangulation was specifically applied by interviewing two different groups to capture both the strategic design of the integration (the intent to learn) and the operational reality (the actual impact of the routines). Interviewees were divided into two primary groups.

Four interviews were conducted with the Strategic Leadership group, composed of partners, managers, and consultants directly involved in preparing and executing the M&A processes. Due to the firm's structure, where dedicated in-house HRM was absent, responsibilities for cultural integration largely fell to this team, making them the main source for capturing the official interpretation of lessons. The questions posed to this group targeted Sensing (the diagnostic activities preceding M&A 2) and Transforming (the intentional changes and formal efforts toward codification). An example question here was: *"In what way did the experience*

of M&A 1 influence your preparation for M&A 2, especially regarding culture? Can you give a concrete example of a step you took this time?”

Furthermore, four interviews were held with Operational Employees, consisting of staff that experienced the integration within both the acquiring and acquired entities in M&A 1 and M&A 2. This perspective provided a crucial check on the effectiveness of management’s plans and was vital for uncovering the unwritten, tacit knowledge that formed on the shop floor. Questions for this group focused on Seizing (the lived experience and effectiveness of communication) and Transforming (the adoption of new routines and the development of unintended learning processes). An example question was: *“Can you describe a concrete policy, activity, or communication moment in M&A 2 of which you thought: ‘they learned that from the previous time’?”*

The design of this dual sampling strategy ensured that the analysis could bridge the gap between strategic intention and operational outcome, which is crucial for understanding the quality of the organisational learning process and the formation of the Dynamic Capability.

In addition to the interviews, internal company documents were analysed. The management team of ***** was asked to provide relevant company documents, such as internal memos, integration plans, or communication materials related to the M&A events. This methodological triangulation was crucial for comparing official, stated procedures (explicit knowledge) with the lived experiences described by the interviewees (tacit knowledge). This combination of data sources provided a more comprehensive and well-rounded understanding of the cultural integration process. For the sake of terminological consistency within this thesis, the titles of these Dutch documents have been translated into English (e.g., ‘Communication Roadmap’ for ‘Draaiboek Communicatie’).

3.4 Data Analysis

The data analysis for this study followed a systematic and inductive process, grounded in the methodology of Gioia, Corley, and Hamilton (2013). This approach was specifically chosen to ensure the rigor of the research and to create a deep, data-driven understanding of the organisational processes.

The analysis process involved the following steps:

1. *First-Order Concepts*: The initial step involved open coding of the data. The interview transcripts and documents were carefully reviewed and coded using phrases and terms directly from the respondents and the documents. This ensured the analysis remained closely connected to the actual experiences and language of the participants. These codes were not pre-defined but emerged directly from the data.
2. *Second-Order Themes*: After completing the initial coding, the first-order concepts were organised and grouped based on underlying patterns and similarities. This led to the formulation of more abstract, conceptual categories that represented the core findings of the research.
3. *Aggregative Dimensions*: In the final phase of the Gioia method, the second-order themes were clustered into broad, overarching ‘aggregative dimensions’. These dimensions represented the study’s key conclusions and directly addressed the central research question. These dimensions were explicitly mapped onto the theoretical pillars of the Dynamic Capabilities framework (Sensing, Seizing, Transforming) to structure the final results.

The internal documents were analysed in a similar manner. Their content was reviewed to identify patterns and themes relevant to cultural integration and the organisational learning process. The analysis of these documents focused on the ‘official’ narratives and procedures, which were then compared with the ‘lived’ experiences described in the interview transcripts.

3.5 Ethical Considerations

All research activities adhered to the ethical guidelines of the Radboud University. All participants were fully informed about the purpose of the study and their right to withdraw at any time. Informed consent was obtained from each participant prior to the start of their interview, clearly outlining the study’s objectives and how the data would be used.

To protect the privacy and confidentiality of the participants, all data were treated with the utmost discretion. Anonymity of all individuals was guaranteed by assigning a code to each participant (e.g., P1, P2, P3) and omitting identifying details from the report. Given the sensitive nature of a legal practice no proprietary or legally privileged information was disclosed. The collected data were stored securely on a password-protected device. The findings were reported in a manner that ensured the identity of all individuals, and the proprietary information of the company, remained confidential.

4. Findings

4.1 Introduction to the Case and Analytical Structure

This chapter presents the findings derived from the qualitative case study, focusing on how prior M&A experiences have shaped the current approach to cultural integration at *****.

The starting point of this journey, M&A 1, was the 2016 merger that gave birth to *****. This was not a simple combination of two equals, but a complex integration of two established Dutch personal injury firms, X2 (X2) and X1 (X1), under the umbrella of the holding company Y1. This period was characterised by “growing pains” and a clash of identities that deeply embedded itself in the organisational memory.

The subsequent phase, M&A 2, represents a pivotal turning point in 2025. It was a dual-layered event: a Management Buy-Out (MBO) coupled with the strategic acquisition of X3. This was a deliberate act of “taking back control”. The management team sought to liberate ***** from the financially-driven constraints of Y1 to pursue a growth strategy that prioritised their own professional values. The acquisition of X3 was the first real-world test of this new independence. Analysing these two events reveals how the frustrations of the past were transformed into the proactive strategies of the present.

The findings are structured thematically, corresponding to the phases of the organisational learning cycle and their demonstrable influence on *****’s subsequent cultural integration strategy:

1. The Lived Experience of Prior Mergers (M&A 1): Examining the critical lessons encoded, particularly concerning the interaction between ‘hard’ financial/structural factors and ‘soft’ cultural factors.
2. Encoding and Transferring M&A Knowledge: Analysing the mechanisms through which these lessons were stored and retrieved, impacting the strategic decision-making process for M&A 2.
3. Shaping the Subsequent Change Approach (M&A 2): Detailing how the learned knowledge informed the deliberate communication, structural choices, and partnership criteria employed during the MBO/X3 acquisition.

4. Cultural Integration Outcomes and Challenges (M&A 2): Discussing the perceived impact of the new, learned approach on the existing ***** employees and identifying remaining strategic risks.

4.2 The Lived Experience of Prior Mergers

The 2016 merger between X2 and X1 served as the primary “learning laboratory” for this study. The findings show that this event was experienced by many as a cultural collision rather than a synergy.

A dominant and recurring theme across the interviews was the stark difference in organisational culture between the two merging entities, frequently described using colloquial terms: X2 was perceived as “energetic, youthful, progressive” and “hip”, while X1 was seen as “stuffy” and employing “older experts with ties” (P1; P3; P7; P8). One former X2 manager explicitly described the contrast as “X2 people were bonus hunters, and the X1 people dusty civil servants” (P5).

A powerful example of this friction, and one that is still frequently discussed within the office, revolves around the introduction of new filing folders. X1 employees, many of whom had worked with traditional paper dossiers for decades, arrived at the new shared office to find that their old methods were being replaced by X2’s “hip” new suspension folders (hangmapjes). One interviewee vividly recalled an X1 expert literally throwing these new folders into the trash in a moment of professional defiance (P8). This was not just about stationery; it was a protest against the loss of professional identity. This anecdote taught management a vital lesson: ignoring established routines, no matter how small they seem, can trigger a deep sense of alienation.

This individual resistance, as exemplified by the ‘folder incident,’ was symptomatic of a broader cultural dichotomy. This was exacerbated by the perceived dynamics of the merger, which, despite the new name ‘*****,’ felt like an acquisition of X1 by X2. This perception stemmed from three major points:

- Leadership Continuity: Although the parent company, Y1 (X1’s former owner), was the legal acquirer, X2’s general director was appointed as the head of the new ***** entity, and one former X2 manager noted they were told X2 would take the “leading role”. This felt like a “takeover by X2” (P2).

- Physical Location: X1 employees were required to move from Rijswijk to X2's Capelle aan den IJssel office, which was undergoing a “cool” and “beautiful” renovation reflecting the X2 style, further alienating the X1 team (P8).
- Pace of Change: A former X2 manager reflected that their initial enthusiasm led to a pace of change that was perceived as aggressive by X1 employees (P8). A symbolic turning point was the merger celebration; while intended as a fresh start, the rapid marginalisation of the X1 identity felt to some like a ‘funeral’ for their organisation. This taught management that moving too fast could unintentionally signal a lack of respect for an acquired company’s heritage.

The attempt to achieve full operational synergy between X2 and X1 proved to be a years-long struggle that extended far beyond technical alignment. A primary source of frustration was the mandatory integration into the systems of the parent company, Y1. Instead of adopting a flexible, localised approach, ***** was required to use Y1’s central IT infrastructure and Shared Service Centre (SSC).

This centralist structure created a profound disconnect between the daily legal operations and the support functions. For example, when staff encountered IT or HR issues, they were forced to communicate with a remote SSC, sometimes with tickets being handled as far away as Portugal, rather than having direct, local access to support. This bureaucratic distance stripped ***** of the agility needed to manage a delicate merger. A former director admitted that the simultaneous pressure of merging cultures while migrating to an unwieldy, external IT system was a strategic error: “*You shouldn’t have too much on your plate then, because then you lose focus*” (P5). Furthermore, the harmonisation of employment terms through the Works Council (Ondernemingsraad) was hindered by these rigid corporate structures, taking over two years to complete. This resulted in long-term “operational anomalies” where colleagues sitting in the same office were subject to different holiday schedules and benefits. This lack of structural unity kept the distinction between “old X2” and “old X1” alive much longer than intended, serving as a constant reminder of the organisational divide.

The most painful lesson from M&A 1 was the discovery of how easily professional expertise, the firm’s primary asset, can evaporate when employees feel undervalued or uncertain. When financial results came under pressure post-merger, the parent company’s reflex was to look at redundancies to protect margins. This created a strategic paradox: “the last in, first out”

principle threatened the young, high-potential X2 staff who were essential for the firm's future growth and modern image (P4).

The findings highlight that the attrition was not just a result of job insecurity, but of poor emotional management. A former director recounted a failed retention campaign where he attempted to keep “key players” from leaving (P8). However, because the communication was handled in a generic, corporate manner rather than through personal connection, the effort backfired: “*The people I wanted to retain left. Because they suddenly didn't feel appreciated*” (P2). This taught management that in a knowledge-intensive sector like the Dutch legal market, personnel attrition is a “calculated risk” that must be part of the due diligence process. If the experts leave, the value of the acquisition, often calculated as a multiple of the profit, is hollowed out from the inside. This realisation led to the conviction that personnel retention is not just an HR task, but a strategic imperative: attrition affects not only internal morale but also the stability of client relationships, as clients in the personal injury sector are often loyal to their individual representative rather than the corporate brand.

4.3 Encoding and Transferring M&A Knowledge

The lessons from M&A 1, though not formally codified in a playbook initially, were deeply encoded in the collective organisational memory, especially within the continuing management team. This tacit knowledge was converted into explicated strategic actions for M&A 2, demonstrating the development of a Cultural Integration Dynamic Capability.

A crucial finding is the realisation of the importance of neutral leadership in cultural integration. The initial management structure was viewed as imbalanced, with X2 leadership taking charge, leading to the “*us vs. them*” feeling. The eventual shift in General Director role from a former X2 owner to the current managing director (who came from X1 but was not part of the pre-merger leadership) created a sense of neutrality (P2).

Interviewee P2, a later addition to the management team, reinforced this learning from his prior experience at Achmea: bringing in directors who have no pre-existing baggage with the merging brands allows for “*more neutral choices*” and facilitates the essential step of telling employees “*we must now move forward*”. This is a clear case of professionalising the integration process by applying external and internal lessons regarding leadership credibility.

Another profound shift in *****'s M&A approach concerns the criteria for choosing partners. The experience of having the company's core values undermined by a financially driven holding company resulted in a fundamental shift in M&A criteria. Management's experience under Y1 taught them that focusing solely on these financial valuations is naïve if the cultural foundation is neglected. As one interviewee reflected, investors may focus on a high earnings multiple, but if that focus leads to talent attrition and cultural instability, the actual value of the deal is destroyed from within (P8).

The 2025 MBO was directly catalysed by this learned lesson: *****'s growth ambition was *“no longer a ‘fit’ with Y1’s strategic focus”* (Employee Information Presentation; Internal Written Communication; External Communication Materials). In seeking a new partner, the management explicitly prioritised non-financial, cultural factors: the partner must *“fit our mission and ambition”* and *“understand that the business is about people”*. The choice for Y2, who promised not to *“sit in the entrepreneur’s chair”* or be *“involved in the daily operation of the enterprise”*, is a direct and explicit counter-measure against overbearing control experienced under Y1 (Employee Information Presentation). The message here is that sustainable performance follows satisfied employees, a reversal of the logic experienced in the years prior.

The strategic decision to execute a “carve-out” of support functions represent a final, tangible pillar of *****'s developed capability. While the bureaucratic distance of the Y1 SSC was experienced as a major hindrance during M&A 1 (as detailed in section 4.2), the findings in this phase show how that frustration was converted into a non-negotiable strategic requirement for M&A 2. The internalisation of HR, IT, and Finance during the MBO was not merely a technical migration, but a deliberate act of reclaiming the employee journey. Management recognised that to foster a unified culture, they needed to eliminate the external friction that had previously characterised their daily operations. As the leadership team stated: *“The services we now purchase via the Y1 SSC, we will bring in-house ourselves... as we had them in the past”* (Internal Written Communication).

This move functions as a structural shield for the organisation's identity. By moving away from a remote, unaligned support system, ***** restored the short lines of communication that are essential for trust in a knowledge-intensive firm. This structural transformation demonstrates a shift from a reactive state, where the firm suffered from unaligned corporate

support, to a proactive state, where the organisation designs its own infrastructure to facilitate a smoother, more localised integration process for future acquisitions like X3. It is the realisation that operational autonomy is the primary facilitator for cultural cohesion.

4.4 Shaping the Subsequent Change Approach

The new approach to M&A (the MBO and the X3 acquisition) is a product of the embedded learning capability, manifesting in a highly proactive and cautious cultural integration strategy.

In M&A 1, anxiety about job security and change was widespread. In M&A 2, the communication strategy, documented in the ‘Draaiboek Communicatie’, was designed to minimise uncertainty and pre-empt attrition. The core message revolved around extreme continuity for the existing ***** staff: *“No change in activities,” “We remain working in the trusted systems,” “No changes for employees,”* and *“***** remains simply *****”* (Employee Information Presentation).

Furthermore, learning from the previous failure to retain key talent, the leadership adopted an intensely employee-centric narrative, explicitly addressing the value of the current workforce: *“We need you! We want to do this together with you. You are the pivot the company revolves around! Without you, we cannot do this successfully”* (Employee Information Presentation). This contrasts sharply with the financially driven, headcount-reducing discussions that followed M&A 1.

The communication timing was also carefully orchestrated. In M&A 1, core internal stakeholders (X1 management) were informed too late (P8). In M&A 2, there was a conscious decision to inform key management and the Works Council (OR) early, while delaying the news to general staff until the deals were fully closed to avoid generating disruptive market rumours in the tight sector. The use of a ‘Draaiboek’ formalised a structured communication cascade (Employees > Clients/Partners > Press), indicating a proceduralisation of the learning process.

The strategy for integrating X3 is the most direct evidence of lessons learned from the failed attempt at total harmonisation in M&A 1. Instead of a rapid, full merger that imposes one

culture on the other (assimilation), the approach for X3 was explicitly adaptive and non-assimilative:

- **Preservation of Identity:** The core message to X3 staff was immediately “*X3 remains X3*” (P3). This meant keeping their office location, name, and operational identity, easing initial anxieties.
- **Selective Integration:** Integration focuses primarily on back-office functions (HR, IT, Finance) to achieve overhead efficiencies, but leaves the front-office (brand, client, contact, core processes) largely untouched.
- **Preservation of HR Status Quo:** The highly negative experience of harmonising employment conditions in M&A 1 directly led to the decision not to harmonise terms for X3 staff, allowing them to retain their existing conditions. This decision was consciously made despite the knowledge that new employees at X3 might still fall under the older system, indicating a prioritisation of immediate cultural stability over long-term HR cohesion.
- **Mutual Learning and Best Practices:** Instead of imposing the ***** way (as was done in M&A 1), the new approach actively seeks out best practices from X3, such as their strong online marketing partners, which ***** adopted for itself.

Learning from the negative impact of remote management and a lack of direct engagement in M&A 1, the ***** management intentionally created a physical and personal bridge to the newly acquired company. The current Operating Director established a routine of weekly visits to the X3 office for informal interactions (coffee, lunch, conversations), ensuring that the new owners were not “*scary or dangerous*” (P2). Furthermore, an emphasis was placed on personal connection: the management conducted a one-on-one walk with every single X3 employee for a personal introduction. This hands-on, highly personal approach is a direct, embodied lesson from the collective organisational memory regarding the importance of trust and visible leadership in times of change.

4.5 Cultural Integration Outcomes and Challenges

The learned approach in M&A 2 has generated significantly different outcomes than M&A 1, primarily fostering initial goodwill and containing cultural risk. However, it introduces new long-term challenges related to cohesion and scalability.

The proactive communication strategy appears to have successfully mitigated the immediate anxieties experienced in M&A 1. The news of the MBO and subsequent acquisition of X3 was generally perceived positively by ***** employees, who saw it as an affirmation of the company's ambitious growth trajectory and a welcome release from the restrictive, financially driven environment of Y1. Crucially, the detailed communication and reassurance of continuity eliminated major fears: *"I have absolutely no concerns now"* (P1; P6).

While the flexible approach avoided the destructive integration attempts of M&A 1, it creates two related future challenges:

1. The Cohesion Challenge: The non-assimilative approach, allowing X3 to maintain its name, systems (temporarily), and employment terms, avoids immediate conflict but indefinitely postpones full cultural and structural cohesion. While most internal ***** staff is not impacted by this distance, some employees lamented the lack of interaction: *"There is also a kind of distance while you are actually merged"* (P7). The absence of an immediate "us vs. them" feeling might give way to long-term fragmentation if the subsidiaries are never culturally linked.
2. The Carve-out Risk (Internalisation): The strategic move to internalise HR, IT, and Finance creates a new, inherent risk. ***** must now hire new staff and establish new routines for these functions. This necessity contradicts the core message of *"***** remains *****"* because it introduces new, foundational change to the internal organisation. The success of the MBO's cultural integration now hinges on how smoothly the newly hired back-office staff is culturally absorbed into the existing ***** organisation.

The collective experience of M&A 1 established a deep-seated concern among many employees (particularly long-serving staff) that extreme growth inevitably leads to the prioritisation of figures and turnover over the core values of customer and employee well-being. The company's core value statement is: *"Satisfied customer, satisfied employee, and the return follows"* (Internal Written Communication). The fear is that rapid, serial M&A driven by investor capital risks losing this focus, turning the company into a large, impersonal organisation where employees become *"just a number"* (P6).

This highlights a key remaining challenge in the developed capability: successfully integrating a growth-driven strategy (supported by the investor Y2) while maintaining the

perceived human scale and core ethical values that underpin *****'s brand and employee loyalty.

Finally, while the process of integration has been significantly professionalised through the use of a deliberate strategy and communication playbook, the formal recording of specific lessons learned remains largely implicit, existing primarily in the "*heads of people*" (P3). This is identified by management as a key area for future professionalisation, as the loss of key figures could lead to the loss of this vital tacit knowledge.

5. Discussion

5.1 Introduction

This chapter serves to interpret the findings presented in Chapter 4, linking the empirical data from the ***** case study back to the theoretical framework established in Chapter 2. The discussion addresses how the organisation learned from its initial, turbulent M&A experience and subsequently transformed this learning into a set of codified and practiced capabilities that shaped its approach to a later organisational change. Following the theoretical and practical discussion, the chapter addresses the study's limitations and offers suggestions for future research.

The central finding, that prior M&A experiences lead to the development of a Cultural Integration Dynamic Capability, which fundamentally alters the strategy for subsequent organisational changes, is discussed in detail below.

5.2 Discussion of Key Findings

The study's findings provide strong empirical support for the theoretical conceptualisation of cultural integration not merely as a consequence of M&A, but as a Dynamic Capability developed through sequential experiences. Dynamic Capabilities, defined by Teece (2007) as the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments, have traditionally been used to explain strategic and operational adaptations (Winter, 2003). The ***** case broadens this scope by demonstrating that these same mechanisms – sensing, seizing, and transforming – are equally vital when applied to the social and managerial processes of cultural integration.

The initial X2/X1 merger (M&A 1) was a 'painful lesson' where the organisational routines were inadequate, leading to high cultural friction, systemic inefficiency, and costly attrition. The subsequent approach in M&A 2, the MBO and acquiring of X3, demonstrated a clear 'sensing, seizing, and transforming' process:

- Sensing: Management sensed the failure modes of M&A 1 (e.g., cultural imposition, loss of key staff, SSC inefficiency).

- Seizing: They seized the opportunity of the MBO to reconfigure the organisation's social architecture through proactive, tailored communication (“***** remains *****”), and selective integration (non-harmonisation of X3's HR conditions).
- Transforming: The ultimate transformation was structural, abandoning the external SSC model in favour of internalising HR, IT, and Finance. This deliberate ‘carve-out’ is the most tangible evidence of the learned capability, prioritising control over the employee-facing functions essential for successful cultural alignment in future acquisitions.

This demonstrates that M&A proficiency is built not just on financial valuation skills, but on the capacity to successfully execute the ‘soft’ work of integration, making the cultural integration process itself a source of competitive advantage in a serial acquirer context.

The findings illustrate the progression from tacit to explicit knowledge in the organisational learning cycle (Argote & Miron-Spektor, 2011). The initial lessons from M&A 1 were encoded primarily as tacit knowledge, shared mental models and painful memories residing in the institutional memory of the core management team. These individuals, primarily consisting of the current management team and led by the neutral Managing Director and the Operating Director, were instrumental in defining the post-MBO strategy. Their collective memory of the 2016 merger allowed them to act as the primary knowledge holders who translated past frustrations into new strategic routines.

However, the communication strategy for M&A 2 transformed some of this tacit knowledge into explicit routines. The development of the ‘Draaiboek Communicatie’ (Communication Roadmap) and the formalised, highly reassuring messaging is a proceduralisation of the learned need for certainty and transparency. The systematic approach to informing stakeholders, from internal staff to external press, and the explicit employee-centric narrative (“*You are the pivot*”) are now explicit organisational routines designed to mitigate the attrition risks of M&A 1.

The risk remains, however, that the deepest, most complex lessons, such as how to navigate the inevitable cultural clashes beyond simple communication, are still largely tied to the key personnel (institutional memory). This highlights a critical challenge for serial acquirers: formalising complex social learning before the bearers of the tacit knowledge depart.

The ***** case study strongly supports the literature emphasising the critical role of human capital in M&A success, particularly by challenging the purely financially driven perspective (Weber et al., 2011). The experience in M&A 1 demonstrated that the expected financial synergy ($1+1=3$) was undermined by two human factors: cultural resistance (the ‘stuffy’ vs. ‘hip’ clash) and the resulting loss of key expertise (P8). This loss was caused by a double-edged failure in personnel management. On one hand, attrition was forced by the parent company’s imposition of a last-in-first-out (LIFO) policy to protect financial margins. This directly threatened the young X2 talent that was essential for the firm’s future. On the other hand, attrition was voluntary, as key figures chose to leave because they felt undervalued and alienated by the cultural friction and the cold, corporate communication from the holding.

The resulting strategic correction in M&A 2 was therefore a direct response to this specific failure: by opting for an MBO, *****’s management regained the autonomy to ignore rigid policies like LIFO and instead prioritised employee retention and cultural stability as the primary drivers of long-term value. This is most clearly reflected in the following two strategic pillars:

1. Selective Integration: The decision not to immediately harmonise X3’s employment terms is a direct counter-measure to the complexity and disruption caused by the lengthy OR process in M&A 1. This prioritises cultural peace and organisational commitment above the short-term financial benefit of a unified HR system.
2. Partner Selection: The management’s choice of Y2 was explicitly based on cultural and strategic alignment, a partner who understands “that our business is about people”, rather than purely on capital injection. This demonstrates a learned capability to vet partners not just on their money, but also on their philosophy towards human capital, a critical factor for long-term integration success.

This confirms that the learned capability shifts the focus of due diligence from calculating value to preserving human value. In theoretical terms, this marks a shift from a purely ‘Strategic Interdependence’ focus toward a deeper appreciation for ‘Organisational Autonomy’ (Haspeslagh & Jemison, 1993, as cited in Section 2.2). By prioritising human value, *****’s sensing activities moved beyond financial cultural fit (the pre-deal compatibility) to a focus on the cultural integration process itself (Zhu & Huang, 2007). This aligns with the argument in Chapter 2 that behavioural and process-related factors often have

a greater long-term impact on synergy realisation than initial cultural distance alone (Cartwright & Schoenberg, 2006).

5.3 Theoretical Implications

The findings offer two significant contributions to the theoretical understanding of M&A and organisational dynamics:

1. **Expanding the Scope of Dynamic Capabilities:** This study demonstrates that DC can be developed specifically around complex social processes like cultural integration. It provides an empirical example of how an organisation, after experiencing significant internal failure, creates micro-foundations (organisational routines) specifically for managing employee anxiety and mitigating cultural friction. The “Cultural Integration Dynamic Capability” manifests as the ability to shift from a rigid assimilation approach (M&A 1) to a flexible, co-existence/adaptive approach (M&A 2) based on past failures. This suggests that the highest form of DC in serial M&A is the ability to select the appropriate mode of integration based on the acquired firm’s specific culture profile and the acquirer’s prior history.

This contributes to the literature by providing an empirical answer to the archetypes described by Nahavandi and Malekzadeh (1988) in Section 2.2. While many firms mindlessly default to ‘assimilation’, *****’s developed capability allows for a conscious move toward ‘integration’ or ‘separation’ when needed. The theoretical contribution here is the evidence that a Dynamic Capability is not just about doing things better, but about doing things differently by matching the integration strategy to the specific context, thereby avoiding the ‘inappropriate generalisation’ warned against by Haleblian and Finkelstein (1999).

2. **Learning from Failure in Sequential M&A:** The study shows that learning from failure (M&A 1) is a more potent driver of change than learning from success. Specifically, the study illuminates that the mode of failure dictates the nature of the strategic correction. Since the failure in M&A 1 was rooted in a lack of operational control and employee attrition due to uncertainty, the correction in M&A 2 focused on reclaiming operational control (carve-out) and hyper-proactive, reassuring communication. This provides a clear, causal link between the memory of painful event and the design of a subsequent integration strategy.

This link serves as a practical manifestation of double-loop learning (Basten & Haamann, 2018), as discussed in Section 2.3. Instead of merely refining existing checklists (single-loop), ***** questioned the underlying assumptions of their previous SSC-model and leadership style. By fundamentally changing their mental models, from centralised control to operational autonomy, the firm moved from corrective learning to generative learning. This adds to the inconclusive M&A experience literature (Section 2.3) by suggesting that the quality of the Transforming phase, specifically the ability to engage in higher-order reflection on past failures, is what ultimately determines whether experience translates into superior performance.

5.4 Practical Implications

The study offers three key lessons for M&A practitioners, especially in the professional services sector:

1. **Prioritise Operational Autonomy in Back-Office Functions:** Serial acquirers should be wary of centralising core employee-facing functions (HR, IT, Finance) in shared service centres that lack alignment with the firm's growth strategy. Regaining control over these functions, as ***** did through the MBO carve-out, is essential for managing cultural change during future integrations. This involves executing a carve-out of essential services prior to or during the integration of a new entity to establish in-house HR and IT support with short lines of communication. By doing so, management can respond immediately to the specific anxieties of new employees, such as urgent questions regarding payroll or system access, instead of letting them wait on a remote, unaligned service desk. As seen in the ***** case, this local control functions as a cultural "shield", ensuring that the first administrative contact a new employee has with the acquirer is personal and efficient, thereby building trust from day one.

This practical recommendation reinforces the theoretical notion of 'enabling formalisation' (Adler & Borys, 1996) discussed in Section 2.3.1. By internalising back-office functions, ***** moves away from the 'coercive formalisation' experienced under the parent company. Instead, the new in-house HR and IT routines act as an enabling structure; they are designed to be transparent and responsive,

functioning as a professional toolset that supports employees during the uncertainty of integration rather than a set of rigid constraints.

2. **Strategic Non-Harmonisation:** The traditional impulse in M&A to achieve immediate financial efficiency through full harmonisation of employee benefits and contracts should be resisted. This study suggests that the perceived benefits of rapid structural cohesion often do not justify the high risks of cultural instability and talent attrition. In knowledge-intensive sectors, the administrative savings gained from a unified HR system are typically secondary to the strategic value of human capital; therefore, the long-term cost of losing key experts outweighs the short-term cost of maintaining separate systems. By allowing acquired entities a period of strategic non-harmonisation, acquirers can create the necessary breathing room to secure trust and commitment. This freeze period ensures that the firm's core assets are preserved first, after which a gradual move toward alignment can be initiated without triggering the defensive resistance seen in earlier integrations.
3. **Invest in Leadership Presence:** The use of personal walks, informal meetings, and the placement of a neutral General Director demonstrate the importance of visible and personal leadership. This hands-on approach is necessary to bridge the trust gap created by prior turbulent M&A experiences.

5.5 Limitations of the Study

This study is subject to several limitations that should be taken into account when interpreting the findings and drawing conclusions. First, the research is based on a qualitative single-case study within a Dutch professional services firm. While this design was deliberately chosen to allow for in-depth exploration of tacit learning processes and organisational memory, it inevitably limits the generalisation of the findings. The observed development of a Cultural Integration Dynamic Capability is strongly shaped by *****'s specific organisational history, sectoral context, and scale. As a result, the conclusions should not be interpreted as predictive or universally applicable prescriptions for all M&A contexts. Instead, the findings offer analytical generalisation: they contribute to theory by illustrating *how* dynamic capabilities for cultural integration may develop, rather than *how often* or *under which exact conditions* they do so. Consequently, the practical recommendations derived from this study should be seen as sensitising insights for similar knowledge-intensive, serial-acquiring organisations, rather than as a transferable integration blueprint.

A second limitation concerns the retrospective and interpretive nature of the data. The primary data source consists of interviews with management and long-serving employees, who reflected on past merger experiences, in some cases dating back nearly a decade. This introduces the risk of retrospective sensemaking and hindsight bias. Interviewees may unintentionally reconstruct past events in a way that emphasises coherence, learning, or strategic intentionality, particularly given that the management team responsible for M&A 2 also experienced the negative outcomes of M&A 1. As a result, the identified learning trajectory may partly reflect post hoc rationalisation rather than fully deliberate learning at the time. This limitation implies that the study's conclusions about double-loop learning and capability development should be interpreted cautiously: while the findings convincingly show perceived learning and adaptation, they cannot conclusively establish causal links between specific past failures and later integration success.

Third, the temporal scope of the study imposes important constraints. The MBO and the acquisition of X3 are recent events, meaning that the analysis captures only the early phase of cultural integration. While the findings suggest that the non-assimilative strategy initially reduced anxiety and preserved goodwill, the long-term consequences of this approach remain uncertain. In particular, it is unclear whether prolonged cultural distance and selective integration will ultimately foster sustainable cohesion or lead to organisational fragmentation. Similarly, the internalisation of back-office functions represents a major structural change whose cultural stability cannot yet be assessed. This temporal limitation affects the interpretation of the study's conclusions: the CIDC identified here should be understood as emergent rather than fully proven.

Finally, the scope of the empirical data presents a further limitation. Although eight interviews provided rich and theoretically relevant insights, the perspectives of X3 employees are underrepresented, as data collection focused primarily on *****'s organisational learning trajectory. This asymmetry limits the ability to draw definitive conclusions about the integration outcome from the acquired firm's viewpoint. As a result, the study's conclusions primarily reflect the acquirer's sensemaking process and learning dynamics, rather than a fully balanced assessment of bilateral cultural integration.

Taken together, these limitations suggest that the findings should be interpreted as a contextually grounded explanation of organisational learning in sequential M&A, rather than

as a comprehensive evaluation of integration effectiveness. They also directly inform the directions for future research discussed in the following section.

5.6 Suggestions for Future Research

The limitations identified above point directly to several avenues for further academic inquiry, each addressing an unresolved theoretical or empirical challenge highlighted by this study. First, the temporal limitation of this research underscores the need for longitudinal studies of cultural integration as a dynamic and evolving process. While the study captured the initial strategic shift following the MBO and the X3 acquisition, cultural integration unfolds over time and may generate new tensions once the initial “honeymoon phase” subsides. Future research could therefore adopt a longitudinal case study design, following ***** or similar serial acquirers over multiple years to examine whether non-assimilative integration strategies ultimately foster sustainable cohesion or instead result in delayed fragmentation. Such studies would allow scholars to empirically test the durability of CIDCs and refine theoretical assumptions about the long-term trade-offs between autonomy and integration.

Second, the reliance on retrospective sensemaking highlights a broader methodological and theoretical challenge in M&A research: how to capture organisational learning processes as they occur, rather than as they are remembered. Future research could address this by employing real-time or processual research designs, such as longitudinal interviews conducted across different integration phases, ethnographic observation, or diary studies among integration leaders. From a theoretical perspective, this would contribute to organisational learning scholarship by clarifying when double-loop learning emerges organically and when it is constructed retrospectively through sensemaking.

Third, the study raises an explicit theoretical problem concerning the fragility of tacit knowledge in dynamic capabilities. The findings indicate that *****’s CIDC largely resides in the experience and judgment of specific individuals, rather than in fully institutionalised routines. This creates a risk of capability erosion when key personnel leave the organisation. Future academic research should therefore examine how firms translate highly contextual, tacit cultural lessons into organisational memory without reverting to rigid, coercive formalisation. Comparative studies across serial acquirers could investigate which forms of “enabling formalisation” successfully preserve flexibility while safeguarding accumulated

learning. This would contribute to dynamic capabilities theory by unpacking the micro-foundations of capability retention and succession.

Finally, the single-case design of this study invites broader comparative research. Multi-case studies across sectors, firm sizes, or national contexts could explore whether the learning mechanisms observed at ***** are contingent on specific contextual factors, such as organisational scale, governance structure, or professional identity. Quantitative or mixed-method research could further test whether firms that engage in reflective, double-loop learning around cultural integration systematically outperform those that rely on standardised integration playbooks.

In sum, addressing the unresolved questions identified in this study would advance academic understanding of how dynamic capabilities for cultural integration are developed, stabilised, and potentially lost over time, thereby strengthening the theoretical foundations of both M&A and organisational learning research.

6. Conclusion

The purpose of this study was to investigate how prior experiences with M&A shape the strategic approach to cultural integration in subsequent organisational changes. To address this question, the research employed an in-depth qualitative single-case study of ***** Letselschade, focusing on two sequential M&A events. Drawing on interviews with strategic leaders and operational employees, supplemented by internal company documents, the study explored how lessons from earlier integration experiences were interpreted, retained, and applied in later organisational transitions.

The findings indicate that, in the case of ***** , prior M&A experience did not translate into improved integration outcomes through standardised or accumulated experience alone. Instead, learning occurred through the development of a Cultural Integration Dynamic Capability (CIDC), grounded in reflective, double-loop learning. Following a turbulent initial merger (M&A 1), *****'s management critically reassessed the assumptions underlying its earlier integration strategy and deliberately reconfigured both social and structural arrangements in the subsequent Management Buy-Out (MBO) and acquisition of X3 (M&A 2). This process illustrates how negative past experiences can serve as a catalyst for organisational learning, rather than merely as historical failures.

From a Dynamic Capabilities perspective, *****'s learning trajectory can be understood as the enactment of sensing, seizing, and transforming activities over time. The organisation sensed the cultural and structural failure modes of the earlier merger, seized the strategic opportunity for autonomy created by the MBO, and transformed its organisational architecture to regain control over the employee experience. Importantly, these adaptations should not be interpreted as universally applicable integration solutions, but as context-specific responses shaped by *****'s organisational history, professional identity, and scale.

Empirically, the CIDC at ***** manifested through three interrelated strategic levers. First, the organisation reclaimed operational autonomy by internalising core support functions such as HR, IT, and Finance through a strategic carve-out. This reduced bureaucratic distance and enabled a more responsive, employee-centred integration process, functioning as an enabling rather than coercive form of formalisation. Second, ***** implemented a proactive and

explicitly employee-centric communication strategy, formalised in a Communication Roadmap, aimed at reducing uncertainty and safeguarding psychological safety. Third, the firm deliberately adopted selective non-harmonisation by preserving the identity and employment conditions of the acquired firm, prioritising cultural stability and trust over immediate financial or structural synergies.

Taken together, these findings do not offer a definitive or generalisable answer to how cultural integration should be managed across all M&A contexts. Instead, this study contributes to theory by demonstrating how, in the specific case of *****, a CIDC emerged through reflective learning from past experiences. On the basis of this case, several propositions can be advanced for future research. First, effective cultural integration in sequential M&A appears to depend less on experience accumulation per se than on an organisation's capacity for double-loop learning. Second, preserving operational autonomy and delaying harmonisation may reduce short-term cultural friction in knowledge-intensive acquisitions, while simultaneously introducing long-term challenges for cohesion. Third, CIDCs appear to rely heavily on tacit, person-bound knowledge, rendering them vulnerable to erosion if not sufficiently institutionalised into formal organisational memory.

By articulating these propositions, this study positions the ***** case as an analytically informative example of path-dependent learning in sequential M&A. The findings illustrate that a CIDC is not a static asset, but an evolving process steered by organisational memory and the capacity to encode past experiences into new strategic routines. Ultimately, this study demonstrates that the strategic value of prior M&A experience lies not in the mere accumulation of transactions, but in the deliberate development of a capability to transform past experiences into a resilient and human-centric integration strategy.

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Appendices

Appendix I: Semi-Structured Interview Guides

Interview Guide: Strategic Leadership

1. Introductie en Toestemming

Bedankt dat u de tijd wilt nemen voor dit interview.

Mijn naam is Melle Valk en ik doe dit interview in het kader van mijn masterthesis Business Administration aan de Radboud Universiteit. In mijn onderzoek kijk ik naar hoe ervaringen uit een eerdere fusie of overname invloed hebben op de manier waarop een organisatie de culturele integratie in een latere fusie of overname aanpakt. Binnen ***** richt ik me specifiek op de twee M&A-gebeurtenissen van de afgelopen jaren; de fusie van X2 en X1, en de recente overname van X3.

In dit gesprek wil ik graag uw ervaringen en perspectief horen op deze integraties, met bijzondere aandacht voor de lessen uit de eerste M&A en hoe die zijn gebruikt bij de tweede. Er zijn geen goede of foute antwoorden; het gaat om uw eigen interpretatie en ervaring.

Uw deelname is volledig vrijwillig. U mag op ieder moment stoppen of vragen overslaan. Dit heeft geen enkele consequentie.

Met uw toestemming neem ik het gesprek audio op. De opname wordt alleen gebruikt om het interview nauwkeurig te transcriberen en wordt daarna verwijderd. De transcripties worden geanonimiseerd; uw naam wordt niet herleidbaar gebruikt. De data wordt veilig opgeslagen volgens de richtlijnen van de Radboud Universiteit.

Voor we beginnen wil ik u twee dingen vragen:

1. Gaat u akkoord met deelname aan dit onderzoek?
2. Gaat u akkoord met het maken van een audio-opname?

Heeft u op dit moment nog vragen?

2. Interviewvragen

A. Achtergrond en rol

1. Kunt u kort uw rol binnen ***** beschrijven en wat uw betrokkenheid was bij M&A1 en M&A2?
 - Doorvraag: In welke fases (vooraf, tijdens integratie, daarna) was u vooral betrokken?
 - Doorvraag: Wat was uw verantwoordelijkheid op het gebied van cultuur of personeel?

B. Terugblik op M&A 1 – Culturele uitdagingen en lessen

2. Hoe zou u de culturele integratie tijdens M&A 1 omschrijven?

- Doorvraag: Wat verstaat u precies onder “organisatiecultuur” in de context van M&A? Welke elementen waren voor u het belangrijkste om te integreren?
 - Doorvraag: Welke culturele verschillen vielen u toen vooral op?
 - Doorvraag: Waar ontstond frictie of weerstand?
3. Wat waren volgens u de belangrijkste lessen uit de culturele integratie van M&A 1?
 - Doorvraag: Waren er specifieke momenten of situaties die als “leermoment” dienden?
 - Doorvraag: Zijn er overtuigingen of aannames veranderd door die ervaring?
 4. Heeft het managementteam na M&A 1 formeel of informeel gereflecteerd op het integratieproces?
 - Doorvraag: Waren er evaluaties, terugblikken of verbetergesprekken?
 - Doorvraag: Wat werd gezien als ‘dit moet anders als we dit nog eens doen’?

C. Van M&A 1 naar M&A 2 - Voorbereiding en Analyse

5. Op welke manier heeft de ervaring van M&A 1 uw voorbereiding op M&A 2 beïnvloed, vooral rondom cultuur?
 - Doorvraag: Is de manier waarop u de cultuur van X3 vooraf onderzocht (culturele due diligence), veranderd ten opzichte van M&A 1? Kunt u een concreet voorbeeld geven van een stap die u nu wel zette?
 - Doorvraag: Waren er culturele risico’s waar u extra alert op was door M&A 1?
6. Kunt u specifieke voorbeelden geven van nieuwe activiteiten of analyses die u deed vóór of tijdens de start van M&A 2, puur omdat uit de les uit M&A 1 had geleerd?
 - Doorvraag: Extra gesprekken, observaties, documenten, site visits?
 - Doorvraag: Zijn er meer personen / experts bij betrokken?

D. Integratiepraktijken – Uitvoering en nieuwe werkmethoden

7. Welke integratieroutines of –praktijken tijdens M&A 2 waren duidelijk anders dan bij M&A 1?
 - Doorvraag: Communicatie? Frequentie? Inhoud? Betrokkenheid?
 - Doorvraag: Onboarding of teamoverstijgende activiteiten?
 - Doorvraag: Kunt u een specifiek voorbeeld geven van een werkproces (bijv. besluitvorming, een overlegstructuur) waarbij u in M&A 2 bewust koos voor de werkwijze van de ene partij, gebaseerd op de eerdere ervaring?
8. In hoeverre waren deze veranderingen bewust gebaseerd op lessen uit M&A 1?
 - Doorvraag: Zijn er expliciet beslissingen genomen zoals “dit keer doen we het anders?”
 - Doorvraag: Was er iets dat u bewust níét meer wilde doen?

E. Leren als organisatie – Kennis vastleggen en integratievaardigheid

9. Hoe zijn de lessen uit M&A 1 vastgelegd of doorgegeven binnen de organisatie?
 - Doorvraag: Zijn er documenten, checklists of processen vastgelegd?
 - Doorvraag: Of bleef kennis vooral impliciet, in hoofden van mensen?

10. Vindt u dat ***** inmiddels een robuustere, meer gestructureerde manier van M&A-integratie heeft ontwikkeld? Kunt u in feite beschrijven wat die nieuwe *****-aanpak is?
- Doorvraag: Waar zit nog ruimte voor professionalisering?
11. Zijn er in M&A 2 acties ondernomen die logisch leken, omdat u dacht te leren van M&A 1, maar die achteraf toch niet goed uitpakten? Kunt u een specifiek voorbeeld geven van deze ‘verkeerde les’?
- Doorvraag: Hoe werd dat herkend en gecorrigeerd?

F. Reflectie & Toekomst

12. Wat zou in een toekomstige M&A zeker opnieuw doen? En wat zou u anders doen?
- Doorvraag: Welke aanpak voelt nu echt robuust?
 - Doorvraag: Waar ziet u nog risico’s?
13. Is er iets dat we nog niet hebben besproken en dat belangrijk is om te begrijpen hoe ***** leert van eerdere M&A’s?
- Doorvraag: Zijn er verhalen of voorbeelden die dit goed illustreren?

Interview Guide: Operational Employees

1. Introductie en Toestemming

Bedankt dat u de tijd wilt nemen voor dit interview.

Mijn naam is Melle Valk en ik doe dit interview in het kader van mijn masterthesis Business Administration aan de Radboud Universiteit. In mijn onderzoek kijk ik naar hoe ervaringen uit een eerdere fusie of overname invloed hebben op de manier waarop een organisatie de culturele integratie in een latere fusie of overname aanpakt. Binnen ***** richt ik me specifiek op de twee M&A-gebeurtenissen van de afgelopen jaren; de fusie van X2 en X1, en de recente overname van X3.

In dit gesprek ben ik vooral benieuwd naar uw ervaringen als medewerker: hoe u de cultuur heeft ervaren, hoe de samenwerking veranderde, en of u verschillen ziet tussen M&A 1 en M&A 2.

Uw deelname is volledig vrijwillig. U mag op ieder moment stoppen of vragen overslaan. Dit heeft geen enkele consequentie.

Met uw toestemming neem ik het gesprek audio op. De opname wordt alleen gebruikt om het interview nauwkeurig te transcriberen en wordt daarna verwijderd. De transcripties worden geanonimiseerd; uw naam wordt niet herleidbaar gebruikt. De data wordt veilig opgeslagen volgens de richtlijnen van de Radboud Universiteit.

Voor we beginnen wil ik u twee dingen vragen:

3. Gaat u akkoord met deelname aan dit onderzoek?
4. Gaat u akkoord met het maken van een audio-opname?

Heeft u op dit moment nog vragen?

2. Interviewvragen

A. Achtergrond en rol

1. Kunt u kort uw rol binnen ***** beschrijven en hoe lang u hier werkt?
 - Doorvraag: Was u er al vóór M&A 1, of vóór M&A 2?
 - Doorvraag: In welke teams heeft u vooral gewerkt?
 - Doorvraag: Kunt u bij benadering aangeven wanneer M&A 1 gevoelsmatig was afgerond?
2. Hoe was u betrokken of geraakt door de twee M&A's?
 - Doorvraag: Zijn uw taken of collega's veranderd?
 - Doorvraag: Was u betrokken bij integratieactiviteiten, formeel of informeel?

B. Ervaringen tijdens M&A 1

3. Hoe zou u organisatiecultuur voor, tijdens en na M&A 1 omschrijven?
 - Doorvraag: Hoe was de sfeer, samenwerking, besluitvorming?
 - Doorvraag: Waren er 'wij-zij'-gevoelens?
 - Doorvraag: Kunt u een specifieke situatie, anekdote of besluit uit die tijd noemen die de cultuur goed illustreert?
4. Hoe beïnvloedde M&A 1 uw dagelijkse werk?
 - Doorvraag: Welke veranderingen merkte u concreet?
 - Doorvraag: Waar liep u tegenaan? Wat ging juist goed?
 - Doorvraag: Kunt u een concreet moment op project noemen waarin u merkte: 'dit gaat mis door de fusie'? En één waarin u dacht: 'dit pakt goed uit'?

C. Ervaringen tijdens M&A 2

5. Hoe heeft u de culturele integratie tijdens M&A 2 ervaren?
 - Doorvraag: Voelde het anders dan bij M&A 1? In welke opzichten?
 - Doorvraag: Kunt u een voorbeeld geven van hoe de samenwerking met nieuwe collega's in M&A 2 verliep, en wat er anders was dan in M&A 1?
6. Welke veranderingen merkte u in uw werk tijdens M&A 2?
 - Doorvraag: Communicatie? Besluitvorming? Manier van werken?
 - Doorvraag: Voelde u zich meer of minder betrokken?

D. Perceptie van leren tussen M&A 1 en M&A 2

7. Heeft u het gevoel dat ***** bij M&A 2 anders met cultuur en medewerkers omging dan bij M&A 1?
 - Doorvraag: Kunt u een concreet beleid, activiteit of communicatiemoment in M&A 2 beschrijven waarvan u dacht: 'dat hebben ze geleerd van de vorige keer'?
8. Had u de indruk dat het management zichtbaar geleerd had van M&A 1?
 - Doorvraag: Werd er verwezen naar ervaringen uit M&A 1?
 - Doorvraag: Waren er nieuwe routines of gewoonten?

9. Zijn er ‘ongeschreven regels’ of informele manieren van samenwerken die ontstaan zijn in M&A 1 en nu nog steeds worden gebruikt?
- Doorvraag: Hoe beïnvloeden die regels de samenwerking met collega’s van verschillen “origine”?
 - Kunt u een voorbeeld even van zo’n ongeschreven regel? Wat gebeurt er als een nieuwe collega die regel overtreedt?
 - Doorvraag: Zijn dit regels die helpen of juist in de weg zitten?

E. Communicatie, steun en betrokkenheid

10. In hoeverre kon u tijdens beide M&A’s uw zorgen, vragen of ideeën kwijt?
- Doorvraag: Waren er formele kanalen voor feedback?
 - Doorvraag: Speelde informele communicatie met leidinggevenden een rol?
11. Hoe heeft u de communicatie vanuit leidinggevenden ervaren bij beide M&A’s?
- Doorvraag: Was die tijdig, duidelijk en transparant?
 - Doorvraag: Was er ruimte voor emoties of onzekerheid?
12. Welke ondersteuning heeft u gekregen tijdens de veranderingen?
- Doorvraag: Praktisch (inwerken, instructies, tools)?
 - Doorvraag: Sociaal/mentaal (check-ins, teambijeenkomsten)?

F. Reflectie & Toekomst

13. Wat zijn volgens u de belangrijkste lessen die ***** moet meenemen naar een eventuele volgende M&A?
- Doorvraag: Wat moet zeker blijven?
 - Doorvraag: Wat moet echt anders?
14. Is er nog iets dat we niet besproken hebben maar dat belangrijk is om te begrijpen hoe medewerkers de integratie hebben ervaren?
- Doorvraag: Zijn er voorbeelden of situaties die veelzeggend zijn?

Appendix II: Overview of Interview Participants

This appendix provides an overview of the interview participants included in the qualitative case study. The table is intended to enhance transparency regarding the composition of the sample, while fully safeguarding the anonymity of all respondents, in line with the ethical standards described in Section 3.5.

The respondents are grouped into two categories reflecting the study's analytical design:

1. Strategic Leadership, focusing on strategic intent, sensemaking, and formal integration decisions;
2. Operational Employees, focusing on lived experience, daily practices, and the enactment of integration routines.

Code	Background	Group	Present during M&A 1	Present during M&A 2	Tenure
P1	X1	Operational	Yes	Yes	>20 yrs
P2	Joined later	Strategic	Indirect (post-merger entry)	Yes	~5 yrs
P3	X1	Strategic	Yes	Yes	>10 yrs
P4	X2	Operational	Yes	Yes	>10 yrs
P5	X2	Strategic	Yes	Yes	>20 yrs
P6	X1	Operational	Yes	Yes	>10 yrs
P7	X2	Operational	Yes	Yes	>20 yrs
P8	X2	Strategic	Yes	Yes	>20 yrs

Note:

Respondents who were involved in both M&A events were particularly valuable for capturing organisational learning processes over time, while respondents involved in only one event provided depth regarding event-specific perceptions and experiences.

Appendix III: Overview of Internal Documents

This appendix provides an overview of internal organisational documents that were consulted as part of the data triangulation described in Section 3.3. The documents were used to complement and contextualise the interview data by capturing formal organisational and intended integration practices during the Management Buy-Out (MBO) and the acquisition of X3 (M&A 2).

All documents were anonymised and used solely for analytical purposes.

Document name (Dutch)	Document name (English)	Document type
Draaiboek Communicatie	Communication Roadmap	Internal guideline
Presentatie Medewerkers	Employee Information Presentation	Internal presentation
Interne Communicatie	Internal Written Communication	Internal memos and announcements
Externe Communicatie	External Communication Materials	Press and stakeholder communication
Integratieplanning	Integration Planning Document	Internal planning document

Note:

These documents were used to support the triangulation of data sources by comparing formal organisational narratives and planned integration approaches with the lived experiences by interview participants.