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A First Step

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ABSTRACT

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The augmentation of cross-border acquisitions was the characteristic of the fifth wave of acquisitions in Europe. With a more globalized world many researchers claim that the cross-border acquisitions will continue to increase. Further, it may occur cultural clashes in an acquisition; nevertheless a successful integration can lead to advantages. Studies have been done in how to integrate a French company with for instance an American one, little is written about integrating a Swedish and a French company and the national cultural effects that comes with it.

The purpose with the thesis is to contribute with an increased knowledge of cultural differences between Sweden and France with focus on uncertainty avoidance. It will help the examined company to increase the awareness of the possible differences that may occur. It will also be a guideline for other Swedish companies when acquiring a French one. The study has been made through a qualitative case study, where the data is collected and accomplished with interviews.

The results found in the thesis indicate that in the French company there is a stronger desire of clarity and control compared to the Swedish group. The French are also perceived to wait for their manager to state his point of view and not express their opinions in the same extent as the Swedish company group. Essential for succeeding with the integration is to observe the existing cultural differences.

Keywords: *acquisition, cross-border, Sweden, France, decision-making, uncertainty avoidance and cultural differences.*

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1. INTRODUCTION

This chapter will describe the background of the thesis with the purpose to introduce the subject field for the reader. After that there will be a problem discussion which leads to the research questions, the purpose of the thesis and the delimitations.

1.1. Background

Usually you talk about merger and acquisitions (M&As) as a concept, where the definition of an acquisition is when a company purchases another company without a new one being formed. To explain this further it is when a company buys the other company's assets and liabilities but the acquiring company continues to exist as a subsidiary to the purchasing company. A merger on the other hand occurs when two companies go together and create a new corporate entity by exchanging the shares in both companies for shares in the new one. Mergers are however very rare, most M&As are acquisitions (Beusch, 2004) which also will be the focus in this thesis when referring to examples and models.

In the beginning of the 90's a fifth wave of acquisitions started to take place with a peak 2001. Usually acquisitions come in waves and a contributing factor for the fifth wave was the globalization. The augmentation of acquisitions was considerable within the European Union, which was characterized by a growing numbers of cross-border acquisitions. Sweden was one of the top countries in the European Union regarding acquisitions outside the Swedish community (Vancea, 2012). Besides the globalization, the common currency in Europe, privatization, deregulation of European markets and technical innovations are other factors that contributed to the fifth wave in Europe.

The characteristic has developed from a lot of acquisitions being transatlantic, to a growing number of intra-European ones. According to Martynova & Renneboog this development has to do with the introduction of the Euro. The most active countries in the intra-European acquisitions during 1993-2001 were United Kingdom, Germany and France. Sweden and Scandinavia as a whole often appears as acquirers (Martynova & Renneboog, 2006). According to a report made by Grant Thornton (2013) a quarter of the acquisitive growth in Swedish companies is expected to be cross-border. At the same time business owners in France are more interested in selling their companies the next three years compared to the rest of Europe (Grant Thornton, 2013). As mentioned, the number of cross-border M&As have

increased the last decades. When looking at the United Nations charts over purchasing and selling companies categorized by regions/countries, we can see that both France and Sweden are in the top six. (UNCTAD, 2013, chart 11). In proportion to Sweden's GDP, being number six shows a very high activity of acquisitions compared to countries with similar GDP.

1.2. Problem discussion

According to Beusch (2004) it is likely to occur culture clashes between two companies from different nations in their integration process. There may be difficulties when integrating two different company cultures, where national culture can influence. Beusch illustrates the difficulties of merging two organizations into one with the Daimler and Chrysler case. They are having two headquarters in different areas - Germany and the United States - and separate business operations (Beusch, 2004). Even though the difficulties with different cultures a cross-border M&A brings along, there are also advantages. Hopkins states (1999) that these advantages can be achieved when two companies learn the best line of actions and implement each other's strengths.

Beusch (2004) also brings up the problem with the lack of theories explaining the problems and the underlying factors with the integration in acquisitions. He states that there are some studies done regarding this subject of fields, but that many of these studies are very old.

In a report written 1994 Calori, Lubatkin & Very made a study and analyzed 75 acquisitions between France and United Kingdom. The researchers mean that being aware of the national heritage helps to foresee the cultural problems in cross-border acquisitions. There seems to be an effect on companies when acquiring companies in other countries due to the national heritage. They found out that in France it is more common to apply a higher degree of formal control of the strategy compared to United Kingdom, whereas the French do not use informal control such as teamwork (Calori, Lubatkin & Very, 1994).

It makes it interesting and relevant to investigate the cultural impacts and the national influences in the integration process because of the following reasons:

- The fact that the cross-border acquisitions have augmented within the European Union during the last two waves (Vancea, 2012)
- Growing interests for cross-border acquisitions in companies (Grant Thornton, 2013)

- The high placing for France and Sweden in acquisition activity (UNCTAD, 2013, chart 11)
- The documented possible cultural clashes in the integration process (Beusch, 2004)

1.3. Research question

The problem discussion written above leads to the following research question with basis on an acquisition when a Swedish company is acquiring a French one:

- Which are the national cultural differences in the acquisition process, with focus on uncertainty avoidance?

1.4. Purpose

This report will contribute with an increased knowledge of cultural differences between Sweden and France with focus on uncertainty avoidance. This will help the examined company to increase the awareness of the possible differences that may occur. It will also be a guideline for other Swedish companies when acquiring a French company.

1.5. Delimitations

There are expected to be several national differences and cultural impacts regarding cross-border acquisitions, which are taken into consideration when analyzing. This study will examine the impacts on decision-making style. The delimitations will be done due to the given time frame and with the consideration that this acquisition is very new since it was announced in February 2014 and that some aspects may still be sensitive and therefore difficult to analyze.

2. THEORETICAL FRAMEWORK

The second chapter of the thesis has the aim to present the theories needed to give the reader a better understanding of the subject of filed for the study. The chapter begins with a presentation of the phenomena acquisitions, which leads to an account of the ninth step in the integration process. Afterwards Hofstede's cultural dimensions are presented with focus on uncertainty avoidance, followed by different types of decision-making. Finally for or a more comprehensive scale of decision-making styles, the top down, - and consensus style are complemented with Vrooms styles of leadership and decision-making.

2.1. Acquisition

According to Hopkins (1999) an acquisition can be motivated by strategic, market, economic, personal or special motives for cross-border acquisitions, which take form in economies of scale or economies of scope. The national differences in culture, when looking at for instance masculinity-femininity, can lead to greater advantages the larger the cultural differences are between the companies involved in the acquisition process (Hopkins, 1999).

2.1.1. The acquisition process:

The acquisition process includes several steps that are essential for the success of the implementation. One of the main reasons for poor acquisition performance is failure in the management of the process (Very & Schweiger, 2001). Explanation of step nine in the acquisition process is given below. The steps preceding are: building the business plan, building the M&A implementation plan, the search process, the screening process, first contact, negotiation, developing the integration plan and closing. The last step after the ninth step; implementing post-closing integration is conducting a post closing evaluation.

9. Implementing post-closing integration: DePamphilis (2003) states that this step is viewed as one of the more important steps. It deals with those activities required immediately after the closing. These activities go under five different categories, which are:

- Implementing an effective communication plan
- Retaining key managers
- Identifying immediate operating cash-flow requirements
- Employing the best practices of both companies
- Addressing cultural issues

The first activity is according to DePamphilis (2003) critical for keeping the employees in the acquired company and should be done if possible, face-to-face. The second activity is especially important for middle-levels managers since they carry out the daily activities. In the third activity there should be an awareness of that the production may suffer because of the fact that the employees in the acquired firm may have a hard time adapting the new practices. The fourth activity, employing the best practices of both companies is a crucial stage for taking advantage of the strengths that the two companies have. There can be difficulties for managers to relinquish their practices and accepting adapting the other

company's practices. In the activity addressing cultural issues DePamphilis implies that differences in culture obstructs the integration after an acquisition. Further, for a successful integration it is important to be sensitive and to explain the differences to all employees in the new company. It is also important to make clear what is expected of the employees in the acquired company and why a special behavior is to be desired (DePamphilis, 2003).

2.2. Implementing post-closing integration: national culture

From the studied literature presented below it is indicated that the understanding of culture is essential in order to succeed in the integration process. This part will focus on the cultural issues by using Hofstede's cultural dimensions, which is used frequently by researchers.

2.3. Hofstede's cultural dimensions: Sweden vs. France

Culture can be defined in many ways and many researchers have their own definitions. Hofstede (2001) uses the definition "Culture is the collective programming of the mind distinguishing the members of one group or category of people from others".

When differentiating national cultures from different countries Hofstede (2010) uses cultural dimensions that are relative measures/dimensions which should be compared to other countries with the aim to give pertinent usage and comparison. The greater the discrepancy between countries, on any of these dimensions, the greater the national differences (Schweiger & Goulet, 2001). Below the four original dimensions are presented followed by a comparison between Sweden and France. The four original dimensions are:

- Power distance
- Individualism vs. Collectivism
- Masculinity vs. Femininity
- Uncertainty avoidance

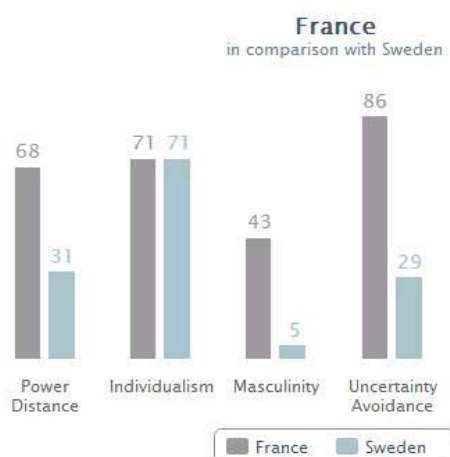


Figure 1. Hofstede's cultural dimensions for France and Sweden. Source: Hofstede (2001).

Power distance: This dimension measures how inequalities among people is handled by the society, which means to which extent people with less power in a society accept that the power is distributed unequally. In countries where the power distance score is high a hierarchical order is accepted among the members. France has a score of 68 and Sweden has a score of 31. According to Hofstede (2010) a score of 68 for France is relatively high and that means that the power is centralized in most companies. The French shows a greater acceptance of power distance and have a greater trust on centralized formal control (Schweiger & Goulet, 2001). Furthermore Hofstede asserts that many comparative studies have found out that French companies have more hierarchical levels than in other countries. Compared to Germany and UK the French companies had one or two hierarchical levels more. In Sweden on the other hand the power is decentralized. Hierarchy is only used for convenience and the managers count on the experience of their subordinates while they on their part are expected to be consulted.

Individualism vs. Collectivism: This dimension measures the degree to which members in a society are individuals that need to take care of themselves or if the society is collective where the individuals can count on their family to take care of them. Both Sweden and France score 71 (Hofstede, 2010).

Masculinity vs. Femininity: The masculinity shows in which extent the society is competitive or consensus-oriented. A high number indicates that achievement, material rewards for success and assertiveness are important. On the opposite a society that is more feminine, quality of life, caring, modesty and cooperation are more important. France scores a masculinity number of 43 and Sweden 5. The low number for Sweden shows that managers in Sweden often strive for consensus and discussions are often held before reaching it.

Uncertainty avoidance (UA): This dimension shows how uncomfortable people feel with uncertainty and ambiguity. Should the future just happen or should the society try to control the future that will always be unknown? France scores 86 and Sweden 29. Such a high number for France indicates according to Hofstede (2010) that French people do not like surprises. Planning and structure is preferable. Laws and structure is strongly needed, but the French does not always follow these rules and laws (Hofstede, 2010). The effect of combining high power distance and high UA tends to lead to a higher degree to centralization,

which is the case for France. The hierarchy is strong in France as they see the hierarchical structure more strongly in organizations (Calori, Lubatkin & Very, 1994).

Many researchers express the connection between power distance and UA. Merritt (2000) asserts that it is difficult to analyze UA without keeping power distance in mind, since they intercorrelate with each other. According to Hofstede (2001), the correlation between power distance and UA is high for countries in Europe. As mentioned before, the main focus in this thesis will be on UA since it is most convenient for the study. Accordingly, a more detailed presentation will be described below.

2.3.1. A deeper explanation about uncertainty avoidance

Hofstede (2001) implies that countries with a high degree of UA can be hesitant whether or not to take and embrace new cultural relationships. They also have a need of control. Further, members of a culture where the UA is high have a strong need for clarity, relationships, rules, institutions and structure in their organizations, which will make events more predictable and interpretable. They also feel that what is different is dangerous. In a report made by Evans (2007) he analyses French leadership style and when asking British managers what they thought of French leaders, 95 % answered that they perceive the French leaders as anxious, while the equivalent number for British leaders declared by the French was 35 % (Evans, 2007).

Hofstede (2001) also implies that there is a connection to risk-taking, where countries with a low value of UA are willing to take unknown risks and countries with a high value only take risks that are known. In a study made by Dawar, Parker & Price (1996) they found out that in high UA countries, when searching for information there is a positive relation in using personal sources, and a negative relation in using impersonal sources. The researchers give an example with France that has a high degree of UA: when a French consumer is searching for information about a product he is more likely to ask a friend, rather than read a magazine. This can be compared to Swedish consumers who, with a high probability, read a magazine to get more information (Dawar, Parker & Price, 1996).

2.4. Decision-making

UA is often expressed distinctly when making decisions since many of the uncertainty factors, for instance clarity and the need of control, appears in the decision-making process.

Zeleny (1982) used the definition of decision-making as a certain point of time choosing between different alternatives (Zeleny, 1982). There are several decision-making styles that can be implemented by managers in an organization. When using a top down style, delegation is not of interest. The one with authority will make the decisions unilaterally. Sebenius (2002) states that this is a process that is relatively fast timely in comparison to the consensus style.

The consensus style is according to Sebenius (2002) the contrary to top down and the style and can have various forms (Sebenius, 2002). According to DePamphilis (2003) the consensus decision-making style is not based on unanimity, but Sebenius (2002) says that in some cases a total agreement among the participants is required. DePamphilis (2003) means that it is more about the assumption that all the members have the opportunity to present their opinions and that they will accept the decision being made, even if they do not fully agree. Cultures where consensus style is frequent often have a focus on relationships. This style can be frustrating for fast-moving cultures (Sebenius, 2002), but it is important that the time frame for the decision making process is reasonable (DePamphilis, 2003).

Vroom (2000) distinguishes five leadership styles and their degree of consultation with other members in decision-making processes. The one style that is most influenced by the manager is *Decide*. Here the manager takes decisions alone and only inform the group of the decision being made. The second style that includes some consultation is *Consult individually*, which means that the problem is presented to a group member individually. The group member can express suggestions, but the manager makes the final decision. The third style is *Consult group*, which is similar to the previous one, but here the problem is presented in a group. The fourth style is *Facilitate*, which means that the manager has the role as a facilitator. In this style the problem is presented and discussed in a group and the manager's ideas should not be valued any higher than anyone else's due to their position. Vroom (2000) implies that the goal is to reach consensus in the group with this style. The fifth and last style is *Delegation*, which can be described as the group being allowed to make the decision and the managers' role is

only to act as someone giving resources and encouragement. The members of the group decide and develop alternatives (Vroom, 2000).

In a report written by Schramm-Nielsen (2001) who is comparing decision-making styles in France and Denmark, she exemplifies her report with many other Scandinavian case studies and asserts that countries like Sweden with a similar culture dimensions can be compared with Denmark. French managers working in either Denmark or France make complaints about managers on lower levels delegating too much power to workers. They also think that Danish managers do not take enough control. The Danish managers responded by saying that they believe that the amount of control is not necessary and that they trust their employees. In France the managers have a stronger part as controlling authority compared to Danish managers working in France, since they have an amount of self-controlling in their way of working. Schramm-Nielsen asks herself the question “Whether or not subordinators in a high power distance culture can be trusted enough to be empowered is of course a delicate question that has to be considered in each case” (Schramm-Nielsen, 2001, 419).

2.4.1. Decision-making and uncertainty avoidance

March (1991) means that most people in organizations follow rules, even when they find it not to be in their best interest. Much of the organizational behavior is specified by standard procedures, cultural norms and institutional structures. This is called “one of duties”. March (1991) also states that as long as performance exceeds goals, search for alternatives is low and slack accrues. When the situation is reverse, that is, when performance does not meet the goal, search for alternatives is high and slack decreases (March, 1991).

Lipshitz and Strauss (1997) examined decision-making and the conceptualization under uncertainty, and found out that there are three types of uncertainties distinguished from decision makers. The three types are *inadequate understanding, lack of information and undifferentiated alternatives*. When analyzing cases, Lipshitz and Strauss (1997) found out that the most common type was inadequate understanding, occurring in 44% of the cases. Lack of information and undifferentiated alternatives was found in 21% respectively 25% of the cases. In addition to that the study showed that the most common conceptualization that occurred in 67% of the cases was that decision makers were uncertain about their role or the situation (Lipshitz & Strauss, 1997).

2.5. Our model: a summary

As discussed from the theoretical framework, understanding culture when integrating two companies is essential for succeeding and getting the advantages. Step nine in the integration process emphasizes the importance of culture and the possible advantages of implementing the best practices, where culture and the understanding of the differences can have an important influence.

We expect the empirical findings, analysis and results show that the French have a higher degree of UA in comparison to the Swedes. Assumptions made by the collected data, will primarily be collected from interviews in a strategy more precisely described in chapter 3.1. We presume that the French want more structure and clarity compared to their Swedish colleagues. The French are also expected to be more resistant to the Swedish culture and the practices used by them, since what is new can often be considered as dangerous.

Due to the near connection to Hofstede's measure of power distance, the French company is expected to show a higher degree of hierarchy in their decision-making process, since they are expected to be more hierarchical than the Swedish company. The hierarchy will probably take expression in their decision-making style where they most likely use a delegation style. Moreover the French are expected to show a greater need of control and a need to implement control tools in comparison to the Swedes.

To sum it up: there is expected to be cultural differences in this step of the acquisition process named implementing post-closing integration in which the cultural differences are derived from the UA-dimension and the power distance-dimension.

3. EMPIRICAL METHOD

In this chapter the reader will be presented a motivation for choosing the subject for the thesis. The aim is to provide the reader a better insight in how the study was conducted. Note that two strategies have been used due to reasons presented below. The choices that have been made for the implementation of this study will also be presented and so will the procedure be presented and explained.

3.1. Strategy one

When building the theoretical framework and searching for secondary data the starting point and prerequisite was a strategy including a possibility of interviews with the Swedish group chief executive, CEO and Marketing director and the French CEO and Marketing Director. This possibility was given due to the fact that a doctoral candidate at the authors University earlier worked as a controller for the Swedish company. It appeared to be a good possibility in order to get an insight of the companies both in Sweden and in France by interviewing the managers in those countries. Consequently the theoretical framework was developed from the premise that this strategy would be carried out. As time went by, strategy one became difficult to operationalize due to communication problems with the office in France. With the given time frame interviews with the planned French respondents became hard to execute due to not getting in touch with the French office over the phone. From there strategy two was developed which will be described more in detail below.

3.2. Strategy two

The second strategy is only including interviews with the Swedish CEO (also titled Managing director) and the group chief executive. The reason for not interviewing the Marketing Director is the perception of data saturating. An effect of not being able to interview the managers from the French company is that the possibility to describe and analyze some questions became impossible due to the lack of information from the French managers. In addition, the development from the first strategy to the second one decreases the usage and topicality of the theoretical framework due to the fact that it was constructed under the assumption that the first strategy was going to be operationalized.

3.3. Choice of study

The main reason for choosing this subject was a mutual interest for cross-border acquisitions, fascination for the French culture and our educational program, which is Business administration with French track. During the study program a lot of focus has been on France and the French culture. Our fifth semester was spent in France, in where we experienced some of the cultural differences between Sweden and France.

The curiosity for the combination of acquisitions and France aroused from reading articles in popular science, indicating that integration processes between a Scandinavian and a French

company can be very special due to the cultural differences. The desire to learn more and the educational French track were other reasons for choosing this field of study.

The reason for choosing the acquisition between Swedish Binar and French Mercura as a case study is the contact to the Swedish company with the possibility of getting good and relevant contacts for interviews. According to Paulsson (1999) there are some benefits of doing a study of a company that is commissioned by the company or which this thesis started out as. The advantages can be the access to material, good contacts to interview and the possibility to contribute with something concrete to the company.

3.4. Research approach

This report will be done through a case study of the market leading Swedish company Binar acquiring the French company Mercura, which is the market leader in France. Because of the fact that this acquisition only quite recent some aspects will be impossible to research and may still be sensitive to examine (see delimitations).

When choosing method the consideration should be done regarding to question which is the best way to answer the research questions. The advantages should be greater than the disadvantages according to Merriam (1994). When investigating cultural affects which can be considered as “soft facts” and not quantitative numbers, a qualitative method is to prefer. Since our purpose is to investigate the cultural affects, which is a limited assortment, we want to do a profound close study. Knowing little in advance about our research question motivates us to choose this type of method. To get an insight from both company's perspective and be able to interpret and compare the cultural affects in a fair objective way, we will combine the case study with interviews. Below more profound reasons for choosing the Case study as method will be presented.

3.5. Case study

To get a deep understanding of both companies regarding our research question this report will be done by a qualitative method with a case study. Merriam (1994) defines a case study as an investigation of a phenomenon, a person, a process, an institution or a human activity in its' real context. This delimitation is chosen because it is interesting or represents some sort of

a hypothesis (Merriam, 1994). Since the thesis analyses the acquisition between Binar and Mercura there is a specific phenomenon and real context.

Bromley (1986) states that the case study is suitable to use as a method when you want to capture personal and subjective thoughts, wishes and feelings. One advantage with case studies can be that the system to capture information often is wider when using a case study as method compared to surveys and experiments (Bromley, 1986). Kenny & Grotelueschen (1984) mean that a case study is suitable if the purpose is to find humanistic results or cultural differences and the situation is unique. It is also appropriate to use this method when the purpose is not about finding the true interpretation, but to find the most convincing interpretations (Kenny & Grotelueschen, 1984). According to Merriam (1994) a qualitative case study has four characteristics, which are particularistic, descriptive, heuristic and inductive.

Particularistic means that it focuses on a certain situation, phenomena, event or person. Since this thesis is founded on an acquisition between two companies it is considered to fulfill this characteristic. For additional arguments that a case study is a suitable method, Hoaglin (1982) presents statements that demonstrate the characteristic particularistic. One characteristic is for instance showing the reader what needs to be done and not done in a similar situation. Another is that it is intended for one special situation, but can illustrate a general problem (Hoaglin, 1982). There is an aim that this report will work as an example to deepen the reader's knowledge by illustrating a general cultural problem between a Swedish and a French company, which is the special situation. Therefore the characteristic particularistic can be considered fulfilled.

Descriptive signifies that the case study often is descriptive in a thick way; it is explained as the phenomena being completely described. To get an enlarged knowledge of this definition Hoaglin (1982) uses the characteristics: that it is often a complex situation and with a lot of factors affecting, it contains living information which are interviews, quotations and articles and that the information is gathered from different sources. Here it is obvious that this study should be done through a case study since it contains a lot of living information and the information comes from different persons and sources.

Heuristic implies that it should improve the reader's understanding of the phenomenon being examined. It can confirm something already known, create a new content or expand the reader's experience and this is what this thesis aims to do from the purpose. Hoaglin (1982) states that heuristic also can be explained as explaining why something worked or failed, evaluate and summarize which will lead to augmented applicability, giving the background to a situation and explaining what happened and why. Hopefully this study will lead to an augmented applicability of the examined situation and explain what happened. In this case heuristic is fulfilled.

Inductive signifies that the case study is based on inductive reasoning which can be explained as generalizations and concepts coming up from the available information that has its foundation in the case being studied. The whole study relies on the information available about this acquisition and arising from the interviews. According to Stake (1981) characteristics of inductive are that the obtained knowledge is concrete, more founded in contexts and more living compared to more abstract and theoretical studies. This thesis is founded in a context and can be considered as living. The aim is to deliver concrete knowledge that can contribute.

Finally a conclusion can be made that this study fulfills the four characteristics for being a case study according to (Merriam, 1994; Hoaglin, 1982; Stake, 1981) definitions and characteristics and this is further a reason to why a case study is chosen as method

3.5.1. Delimitations within the case study

As said by Merriam (1994) it is important to delimit the case that is being examined. It can as written above be an example of a phenomenon, a process or a human activity and so on. The delimitation is what makes it become a case study and the researcher often influences it. One example of that can for instance be political scientists and their interest for political programs (Merriam, 1994). One single case can contain many possible case studies and Eckstein (1975) illustrates that with an example of analyzing elections and says that the researcher can delimit the case study to the electoral system, the voters or the constituencies.

The study is based on the acquisition between the Swedish Binar acquiring the French Mercura. First we have chosen to delimit the study to a process or activity, which is the integration process. In addition to that the study is delimited to the current step in the

acquisition process since it according to Beusch (2007) is impossible to examine the cultural issues in the integration process of an acquisition after a couple of months or even up to two years afterwards. That is because of the fact that all the cultural issues may not be integrated after such a period (Beusch, 2007). Due to the delimitation to the current step in the integration process the other steps are mentioned, but not presented. In addition Hofstede's cultural dimensions are delimited to only presenting power distance and UA more detailed since they have a connection and are the two dimensions being studied in this research.

3.6. Data collection

The data gathering have included both primary data and secondary data, which will be described more in detail below. Primary data is according to Jacobsen (2002) new data collected directly from the original source. Data that is already collected from primary sources is categorized as secondary data (Jacobsen, 2002).

3.6.1. Primary data: Interview construction

Esaiasson *et al.* (2002) mean that when choosing interviewees, the most frequently principal selection is centrality. The aim with using this principle is to reach the most centrally placed sources. Often there may be an idea of who or which that can be the most important persons for the interviews, if not there is a tool, the snowball principle. Starting by asking one informant that according to Esaiasson *et al.* (2002) point out another informant and so on. When choosing interviewees in this study the snowball principle was applied, by asking an informant that lead to persons considered to be central for the purpose with the interviews. The reason for not choosing to interview the first informant is the disadvantages as per advice given by Esaiasson *et al.* (2002) with the difficulty of keeping the interview totally scientific. Two persons were interviewed from Sweden. Esaiasson *et al.* (2002) implies that using for instance two respondents increase the possibility for criticism of the sources even if that is not the objective with interviews in case studies. The chosen respondents are also considered to fulfill the principle of intensity which according to Esaiasson *et al.* (2002) is that they is expected to possess through their position a concentrate of knowledge so they can account for a whole. Further reasons for choosing the chosen respondents' are that they have worked in the company for many years and have been active and involved during the acquisitions process. In addition they have regular contact with the office in France.

Studying how other researchers have operationalized decision-making and how Hofstede collected data to the UA index with his three questions formed the questions. An interview plan was made and the questions were sent in advance to the respondents. The interviews were planned to be more structured than they turned out to be. The interviewees talked uninterruptedly. Since they all covered the questions we had planned it is not perceived that it affected the validity or reliability. The same introduction and explanation of concepts were given to all the interviewees. Due to geographical distance and the time aspect the interviews were carried out through telephone. Jacobsen (2002) implies that the advantage with doing interviews over telephone is the decrease of interviewer effect, which is the effect the interviewer has on the interviewee with its body language and presence. The interviews were done with speakerphone and recorded. After the interviews they were transcribed to facilitate and elucidate the usage of them in the thesis.

3.6.2. Secondary data

The secondary data for the thesis can be found in the background, problem discussion, theoretical framework, methodology and empirical findings. It was collected through different sources and databases. The data for the methodology was gathered through literature, while the other parts mostly were collected through electronic sources. The University of Gothenburg's search engine was used and the portal Summon was frequently used which gives a good orientation among the different databases. GUNDA was used to find literature and for the secondary data in the section empirical finding, Mediearkivet and Retriever Business was used.

3.7. Validity and Reliability

To produce a valid and reliable report it is important to have these two in consideration.

Validity can be described as if you are measuring what you really want to measure (Merriam, 1994). When analyzing literature and creating the theoretical framework, validity was in consideration since there are difficulties in distinguishing what is the corporate culture and what is the national culture and its impacts. The same applies for the interviews, where it can be problems with making the interviewees disregard from the corporate culture and its affects. To augment the validity in the interviews and the data we used in our preparation, a pre-study was made regarding how other researchers had captured national culture and UA. As an introduction to the interviews the conceptions were defined and explained to the two

interviewees, to avoid misunderstandings in what was meant with decision-making and national culture.

With a high *reliability* it is a high possibility for another researcher to get the same result when using the same method and process. In other words: in which extent the results can be repeated. Reliability becomes complicated due to the fact that the human behavior changes and is not constant over time (Merriam, 1994). Moreover, using more than one respondent for the interviews strengthens the reliability since the risk of getting extreme answers decreases. Similar answers from the respondents indicate that the effect of extreme answers is avoided. In addition the interviews were recorded which also strengthens the reliability. Furthermore the assistant supervisor is involved in the examined acquisition case as a consultant and has a near cooperation with the interviewees in Sweden. Thanks to him unique information has been available and his knowledge in the case has acted as a form of pilot study, which strengthens the reliability.

4. EMPIRICAL FINDINGS

This section will start by introducing the examined companies and a short account of the acquisition. Subsequently, the material from the interviews will be presented. Below data from the interviews will be presented by topic. To make it easier the Swedish interviewees and Binar and Standby are being termed as Swedes, Swedish decision-making and Sweden. Corresponding is done for the French. This to make the empirical findings run smoother, note that it is not intended to be regarded as a generalization.

4.1. Presentation of companies

The Swedish Binar AB group is based in Trollhättan, with subsidiaries in several countries where of some of these countries are Sweden, France and Germany. The Binar group has a turnover of SEK 650 million with 350 employees over the world (Standby, 2014). The business of Binar runs through their subsidiaries (Binar, 2012).

One of the subsidiaries of Binar, Standby AB is active in the mobile operating systems, alarm - and warning equipment markets for emergency vehicles and some other special vehicles (Binar, 2012). According to Binar (2014) Standby is the market leader in Scandinavia with their segment light bars for emergency.

Mercura S.A.S. is based in Blois and Nantes in France and has a turnover of about EUR 15 million and 60 employees. The company sells and produces products for emergency vehicles and is market leaders in France in their segment light bars for emergency (Standby, 2014). They are also the official supplier for the police since 20 years (Mercura, 2014).

4.2. Background and acquisition

In February 2014 a press communiqué was released by Binar through Standby informing that Swedish Binar has acquired French Mercura S.A.S. through their French subsidiary company Standby S.A (Standby, 2014).

Before the acquisition there was a decade of cooperation between Standby and Mercura. According to the Managing Director (MD) for Standby in Sweden they have been colleagues and know each other since 10 years back and before the acquisition. Standby (2014) implies that one reason for the acquisition was the synergy with the possibility to an increased competitiveness in Europe against their geographically different positions on the European market (Standby, 2014). Mercura S.A.S. is with the acquisition now seen as a complement to Standby in France (Binar, 2014).

4.3. Degree of interaction when taking decisions

The group chief executive in Sweden, Ingemar Pettersson, takes decisions of strategic nature. The degree of interaction depends on the character of the question. Concerning product - or customer liners he says that some decisions are made independently, while other decisions are being discussed with other parties and stakeholders such as the government. However, Pettersson claims that he normally doesn't take decisions all by himself without at least getting an apprehension of what others think.

The Managing Director (MD) in Sweden, Anders Wqvist asserts that he takes all the decisions a MD does, which often involves market questions, product development and price setting. Wqvist claims that according to the Swedish model everyone in the organization should contribute with their knowledge and competence and take part in discussions in order for the organization to develop. He expects the employees to make analysis, gather facts, come with conclusions and actively promote their proposals and opinions. To include all the participants competences are important in order to find and take the right decision.

4.4. Experienced cultural differences

The MD for Standby, Anders Wiqvist has daily contact with his French colleagues, which also involves regular trips to France. Wiqvist implies that he has been aware that differences exist as a spectator for 30 years, nevertheless with this acquisition the perspective has changed from spectator to an owner role. The differences occurred to be much greater than he had imagined. He explains that to a high degree the employees wait for the managers, including himself, to express his opinion, they wait for decisions and for information. At best they might express their point of view, which is completely different from the Swedish “discussion-mentality”. Wiqvist experiences this to be the biggest cultural difference.

In France you normally address someone with family name and title, for example “Mr Adams”. This is different from Sweden where people are very informal when it comes to addressing people. Wiqvist has tried to smoothen out this formality by explaining to his French co-workers that they can call him and others by first name without being impolite. There has been some progress in this area both orally and in written language, even if it is difficult to change that kind of imprinted behavior. Wiqvist states that the younger middle level managers try to adopt and listen to the Swedish managers how and what they want them to do. One of the things the Swedish managers would like to implement is that the French colleagues dare to show their own opinion and not only listen to their managers. Wiqvist implies that the French have the approach of listening quietly when their managers are talking. This is not a Swedish way of working and taking decisions. They both argue that a risk with the French style is that the organization miss out on valuable competence the French co-workers possesses, which prevents you from being compatible. The MD illustrates the expectant French style with a dinner he had with some colleagues, where one of the French co-workers earlier that day told him it was the best meeting he had attended this year since they all got the chance to discuss and express their opinions and more importantly, decisions were taken.

4.5. Acquisition and decision-making

Wiqvist states that the Swedish office sees the French office as a well functioned, market established and a complete company in France with the knowledge of their own market. Therefore the Swedish office wanted the managers in Mercura to continue as they had done before. The Swedish part finds it suitable if the French colleagues, who are working in France every day, take the decisions needed since they have the most experience of the French

market. However, since the Swedish office is the owner, the French managers expect the Swedish managers to take all the decisions. Pettersson also states that the French colleagues contact the Swedes, primarily by telephone with many questions so they can get approval before proceeding with a question or process. He perceives the French as wanting clear answers and not always being satisfied with the given information. Subsequently Wiquist experienced how the French CEO got insecure and withdrawn about whether or not he should take bigger and strategic decisions but this probably derives from that he's just the temporary CEO who does not fully know the organization.

4.6. Similarities and differences in decision-making

Pettersson has the opinion that the cultural differences between Sweden and France are greater than the differences between other countries and Sweden. He claims that France is more like America than Sweden, when it comes to cultural differences and similarities. He also states that the variable part of their salary is of bigger deal than in other European countries, which is a factor they have to take into consideration when they make and take decisions. In addition the MD for Standby says that they were prepared for cultural differences when acquiring the company, but not as large as they actually turned out to be. Another difference according Pettersson is that the French managers and employees are often more prepared than the Swedes. He illustrates this with the example that they often bring their résumé to meetings to present their background.

4.7. Swedish decision-making perceived by the French

Wiquist explains that the Swedes give space to the employees to make own assumptions and decisions. The French find this to be unclear and unaccustomed since they are used to get straight answers on what to do and how to do it. The French had expected the Swedes to come with a concrete strategic plan on how to get better results while the Swedes believed the French managers and employees were competent enough to continue as they always had done since they obviously had made a great job with getting a good result and gained a big market share.

4.8. French decision-making perceived by Swedes

Both Pettersson and Wiquist find the French to be more hierarchical. To illustrate this Pettersson mentions the example explained above concerning the French always being well prepared and using detailed résumés when introducing themselves. He apprehends this to be part of the hierarchical spirit and the respect for the managers. The Swedes also perceives the French to listen attentively to their Swedish managers but without expressing their own opinions and points of view. There seems to be a fear of having another point of view than their managers. Pettersson doesn't find this optimal. He wants to hear the French employee's opinions since they are active in France and have the best knowledge of the business there. Pettersson also implies that the French expect the Swedish managers to be clearer and take faster decisions. The difference is that the Swedes in a higher degree analyzes information while the French proceed from facts, which makes the decision making process in France faster. According to Pettersson he cannot change the Swedish decision-making style to run faster, but he can come with answers or information faster and earlier in the process. He can for example inform when the final decision and answer will be taken.

The French want the Swedish managers to be clearer when it comes to what they want, what the employees should do, the manager's ambitions and strategy. Even though the Swedish managers have pointed out several times that they want the French office to continue as they did before the acquisition, the French still come with many questions. However Wiquist believes that one factor contributing to the significant amount of questions can depend on they having a temporary CEO. Before the acquisition they had a CEO who directed through tight action control.

5. ANALYSIS

In this chapter the empirical findings will be analyzed with a basis in the theoretical framework. The headlines follow the same order as in the theoretical framework. Briefly, the interviews made are in correspondence with the theoretical framework and previous studies. Subsequently a discussion will follow and then the conclusions will be presented. Ending with the suggestions for suggestions for further research. As well as in the empirical findings to facilitate the flow, general terms are being used, for instance naming the decision-making in Binar and Standby as Swedish decision-making. Note that it is not intended to be regarded as a generalization.

5.1. Step nine in the integration process

At the time of writing and during the time of the interviews the acquisition process between the Swedish Binar and French Mercura is best corresponding to step nine, *implementing post-closing integration* described by DePamphilis (2003), where addressing cultural issues is one of the important activities. Since the examined companies in Sweden respectively in France have known each other since before the acquisition, there was already an awareness of the cultural differences from the Swedish part. Nevertheless, the cultural differences showed up to be greater than the Swedish managers had imagined, even if they were prepared of major differences. In this step it is also crucial to implement the best practices of both companies. It turned up to be difficult for the French to accept the Swedish way of working when talking about for example showing their own opinions, which the Swedish managers have to deal with and try to find a solution for it. Since this stage of the integration process is stated to be one of the more important ones and countries with greater national differences is said to lead to possible greater advantages, a successful work with addressing cultural issues is of high importance. One misunderstanding is that the French expected the Swedes to come with a clear and concrete strategy plan after the acquisition, while the Swedes only wanted the French to continue working as they had done before, due to the fact that they had good results and a big market share. It is crucial to be clear and explain the desired way of working in this step for succeeding addressing the cultural issues.

5.2. Decision-making style

From the information given during the interviews the Swedish decision-making style is similar to the consensus style presented by Sebenius (2002) due to the degree of involving others in the discussion. Further, when placing the Swedish decision-making style on Vroom's (2000) scale it corresponds to consult the group and facilitate, depending on which type of decision that is being made. Both styles are characterized by group discussions with the difference in how heavily the manager's opinions are being valued.

The Swedes perceive that the French have a need and a wish for information and for decisions to be taken faster, which corresponds to the effects noted by Sebenius (2002). As expressed in the interviews the French want decisions to be taken faster, the Swedes are said to need time to discuss and analyze before taking the final decision. According to the Swedes the French use to a larger extent the delegation style, which does not take as much time as the consensus style applied by the Swedes. The Swedish style is in concord with the description

given by Hofstede, where Swedish managers are stated to strive for consensus and to like discussions.

5.3. Uncertainty avoidance

With basis in the data given during the interviews several factors indicate a gap in UA between the two companies in correspondence with Hofstede's (2001) index and description. Fear of the unknown and the future are common feelings in countries with a high UA. One example that illustrates those feelings is the fact that the French are more prepared using for instance résumés at meetings. This can be interpreted as a way of decreasing these insecure feelings. Moreover, the specific example with being more prepared when meeting managers and presenting themselves closely can be a sign of a higher degree of power distance showing itself in respect for the hierarchal levels above your own. Nevertheless, power distance and UA are stated to correlate, especially in European countries observed by both Merritt (2000) and Hofstede (2001).

The French also show signs of a greater need of control and structure compared to the Swedes, which is typical for countries with a high UA index. As written in the empirical findings they are frustrated about the Swedish managers not being clear enough. This difference is being observed by Schramm-Nielsen (2001), where they interviewed managers in France and Denmark. A need for clarity is typical for countries like France with a high degree of UA. The fact that the French have pointed out that they want clear instructions and that they feel the Swedish way of taking decisions in unclear strengthens the argument that the French have a higher degree of UA compared to the Swedes.

The French manager expects the Swedish managers to take all the decisions on account of the new owner structure in connection to the acquisition. This indicates a strong respect for the hierarchy and an additional need of structure in the organization in the French Mercura. Utterances from the Swedish managers declare that they expect their employees to contribute with their opinions and state their views in a discussion, while the French rarely contribute with their own opinions. This in its turn means that it is affecting the decision-making process, also pointed out by Hofstede (2001) whereby Sweden to a higher extent count on the experience of your employees and subordinates. The combination of high UA and the

decisions being made on a higher level in the company indicates a more centralized structure, also noted by Calori, Lubatkin & Very (1994).

The fact that the Swedes get frequent phone calls from the French asking questions or wanting approval indicates a high degree of UA, which can be interpreted as a sign of wanting control and decreasing the uncomfortable feeling of uncertainty, a phenomenon stated by Hofstede (2010). Moreover, being contacted by telephone can also be connected to UA in the extent found by (Dawar, Parker & Price, 1996) with members in a country with a high degree of UA preferring personal sources. Besides, a need for relationships is an additional sign of a high degree of UA.

5.3.1. Power distance and hierarchy

As stated by Hofstede (2001) and Merritt (2000) the correlation between power distance and UA is high and it is difficult to analyze the UA without taking power distance into consideration.

In the empirical findings it becomes clear that Mercura correlates with Hofstede's index of power distance. As expressed from the Swedish managers, the French employees have difficulties expressing their opinions if they differ from their managers. This behavior can be connected to a high index of power distance, which embraces a respect for the hierarchy. The fact that the French normally address someone with a title is also a way of showing respect for their colleagues and managers, which can be connected to power distance. The Swedish managers have tried to change this kind of behavior, which has succeeded with some extent. However, there has been some resistance from the French side when it comes to adopt these Swedish ways of working. It can be linked up to UA and the fear of the unknown. Since they have a hard time adopting a less delegating management style it can be linked to the fact that the French like and are used to structure and that they prefer to be delegated.

5.4. Decision-making and Uncertainty avoidance

Apprehended signs from the Swedish managers indicate that the temporary CEO in Mercura, which is not on a post with conditional tenure, is insecure about his role. The CEO is said to avoid taking decisions and getting withdrawn. This corresponds to the most common conceptualization of uncertainty in decision-making, namely the decision-maker being

uncertain about his role, discovered by Lipshitz & Strauss (1997), where they tried to derive uncertainty in the decision-making process.

5.5. Discussion

As stated earlier comments from the respondents state that they have been aware of the cultural differences for many years. With this in mind we believe that the cultural differences could have been handled more appropriate. It cannot be emphasized enough to inform all employees of the differences in the day-to-day operation. This can be illustrated with the example of daring to give your own point of view. The Swedes explained that they wanted the French to come with their opinions, but they could have been clearer and explained the cultural behavior in Sweden and why it is accepted and seen as positive to state your opinions, even if they are different from people higher up in the hierarchy level. It could be seen as confusing for the French to suddenly change their style of working and handling different matters. However, the Swedes can try to implement their working mentality step-by-step according to DePamphilis (2003) in order for the French to adopt it in an efficient way and without them being run over.

Moreover, it seems like the French are having a higher degree of UA in relation to the Swedes. This creates difficulties in the way of working, primarily due to the desire of control. We believe that changing the uncertainty is hard, but with compromising it can be decreased. Some ways of working have already been changed, for example the Swedes coming with information earlier saying when a decision is being made. It can be good to have in mind that countries with a high UA can be hesitant concerning embracing new cultural relationships according to Hofstede (2001).

5.6. Conclusions

The purpose has been done through a research question, which was the following:

- Which are the national cultural differences in the acquisition process, with focus on uncertainty avoidance?

This thesis has led to the following conclusions:

It is very important not to be careless regarding the implementation of cultural differences. In order for the company to be successful it is essential to inform all employees in the acquired company what is about to happen, what the preferred style of working is and why it is preferred, noted by DePamphilis (2003). If the company manages to gradually integrate the two companies successfully it will be easier to adapt the best practices of the companies, also noted by DePamphilis (2003), and the uncomfortable feeling of not knowing, also called uncertainty avoidance, may decrease.

Furthermore, the data presented that France and Sweden have different mentalities when it comes to discussing things, which turned out to be the biggest experienced cultural difference. The French employees have a respect for the hierarchical levels where they listen attentively to their manager and rarely express their own opinions. This differs a lot from Sweden where discussions and analyses take place every day, no matter what the hierarchical level, when taking decisions. Moreover, data indicated that there seems to be a fear of contradicting the manager's opinion in France, while discussion is encouraged in Sweden.

According to Hofstede (2001) it is typical for countries with a high uncertainty avoidance to want clarity and control. France is no exception, where the French employees find instructions from the Swedish managers to be blurry and unclear. They are used to get clear instructions of what to do and how to perform a task, while the Swedish instructions allow one to make own assumptions and conclusions, according to Wiqvist (2014).

5.7. Suggestions for further research

During the work with the thesis and with the conclusions in mind, interesting questions have appeared. First it could be interesting to do a similar study, but from a French perspective, since this whole study is made from a Swedish perspective, since only Swedes are interviewed. There may be differences when doing a similar study from another perspective. When talking about other perspectives it could also be interesting to do a study where the roles are inverted, that is to say when a French company is buying a Swedish one.

Second, this study has had a focus on UA and in some extent power distance. Many differences have been found, which leads to the interesting fact of examining the other cultural dimensions in the acquisition process between a Swedish and a French company.

In this study there has been a focus on integrating cultures and uncertainty avoidance. There has also been delimitation to time and a special step in the integration process. There will come a time when management control systems will have to be integrated. A third suggestion for further research may therefore be to investigate the integration of management control systems in a similar acquisition, for example looking at budgeting contexts and the integration of it.

A last suggestion can be to look more deeply into the step-by-step integration process, since it has been shown to be crucial for a successful integration. This study has focused on one step in the integration process and our opinion is that there seems to be a need of breaking up the different steps into smaller ones in order for the companies to get to know each other and succeed with the integration process.

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6.1. Interviews

Pettersson, Ingemar; Binar group Chief Executive. Interview 2014-04-24.

Wiqvist, Anders; Managing Director Standby. Interview 2014-04-24.

7. QUESTIONNAIRE

Question 1: What kind of decisions do you normally take?

Question 2: Pick a typical decision process you attend, what characterizes this process?

Part of the question: Do you use formal models/policies when you make decisions or are there space for own assumptions/ independency?

If using formal models/policies: How do you use these?

If having space for own assumptions/ independency: How do you make use of this?

Question 3: How much contact do you have with the Swedish office and what/which area/s do they include?

Question 4: What similarities and differences exist in France vs. Sweden when it comes to decision-making and decision-making processes?

Question 5: How do you believe the Swedes perceive your decision making style?