



The internal change induced by the merger-acquisition of a European company in 2024: Towards the development of a sustainable environment

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BACHELOR'S THESIS
May 2024

International Business Degree Program

ABSTRACT

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Bachelor's thesis 77 pages, appendices 4 pages
May 2024

This thesis is intended for employees, HR professionals, directors, or anyone working in a European company that is currently undergoing or will undergo a merger or acquisition with another company.

As an impact that affects a broad internal spectrum of a company, the various processes related to mergers and acquisitions must be defined and understood by all to have a positive impact. Due to the regulations and laws of each country, these internal changes must be taken very seriously for the well-being of employees, corporate culture, and growth.

The main goal of this paper was to develop a foundation and guidelines for companies and individuals responsible for change within a company to integrate the changes resulting from a merger or acquisition as effectively as possible while incorporating more responsible and sustainable environmental actions. The research for this final thesis was conducted in collaboration with various European companies such as Dedalus Healthcare, Premetec France among others, and consisted of investigating the requirements that a European company needs to successfully carry out a merger and acquisition, such as communication methods and social plans implemented. The scope of the process has been limited to central European companies, within which our example companies were listed.

Future changes in statutory requirements for sustainable management processes regulation will require continuous research, and therefore, this paper can never be considered absolutely complete. At the time of the research, legislative regulations were found on European Lawyer and other government websites and were considered sufficient for the objectives of this thesis project. It is recommended to stay updated with legal news for European companies to ensure the best possible performance.

This thesis includes translations from French to English to provide insights from French employees and directors. If chapters contain translations, it is mentioned in the text and appendix.

Key words: Merger & Acquisition, Sustainable, European Company

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GLOSSARY or ABBREVIATIONS AND TERMS (choose one or other)

ESG	Environmental social and governance
CRS	Corporate Social Responsibility
IT	Information Technology
M&A	Merge and acquisition
SER	Social and Environmental Responsibility
SRI	Social Responsible Investment

1 INTRODUCTION

This section provides an explanation of the choice of topic for this thesis and the resulting developments. Its purpose is to introduce the subject and lay the foundation for understanding this thesis.

1.1 Background

In past customs and ideas, European companies were not synonymous with sustainability. Times are changing, and concerns about our environment are becoming predominant topics nowadays in 2024. All sectors are adopting more sustainable practices to address environmental, social, and governance (ESG) challenges.

The financial, health and services sector are under pressure from governments and other organisations to integrate these considerations into their operations and strategic decisions due to their leading role in resource allocation. How can companies have a lasting positive impact on the environment?

Mergers and acquisitions are complex processes that often involve significant changes in organisational structure, corporate culture, management practices, and relationships with stakeholders. These events are increasingly common in the European market, where sustainability and corporate social responsibility issues are becoming increasingly important to stakeholders. These changes can significantly impact markets, customers, employees, society, and the environment through strategic or operational decisions in favour of sustainability.

The following study of these parameters will enable us to understand the benefits of merging two European companies for the environment and more specifically to determine the actions that these companies can take to embed the environmental issues of 2024 into their policies.

Through specific and concrete examples of mergers and acquisitions of European companies, these transactions will be examined to determine how they

influence corporate management practices, with a focus on the transition towards a more sustainable environment.

This study will help you understand the challenges and opportunities encountered by companies in this transformation process, as well as the strategies adopted to promote sustainable development while maintaining competitiveness and profitability.

Mergers and acquisitions can trigger reorganisations within the company and thus optimise its structure, which in turn can improve the company's management under several aspects such as sustainable environmental development. Furthermore, laws and regulations put in place by governments promote and assist merging companies in adopting more sustainable practices.

This thesis will address all internal aspects that influence a company in this phase, to adopt more sustainable strategies for the environment. It will enable companies to better understand these environmental issues in their policies and strategies by implementing sustainable actions to positively contribute to the implementation of solutions for more sustainable environmental practices.

Through governance practices, risk management policies, social and environmental responsibility initiatives, as well as post-merger and performance, recommendations will be proposed to serve future European companies considering mergers and seeking to implement more sustainable strategic changes for our environment.

1.2 Purpose and Objective

If the company is one of the major ones, the acquisition of a new branch can have an impact on the countries that host its activities. When this happens, the company's structure is often restructured. Consequently, people can be hired if new talents are required, which would boost the economy, or people could be fired, if management decides to get rid of certain positions it deems unnecessary because of the merger.

The merger can also have an impact on the environment. A surge of activity could be harmful for the environment if the necessary dispositions are not properly applied.

The acquisition may have a significant impact on the environment if the policy of one of the companies was more respectful of the environment than that of the other.

Mergers and acquisitions of major companies can have a consequent impact on the world, be it economically or environmentally.

2 RESEARCH METHODS

Research methods are tools, techniques, processes used to collect data to better understand the information or subject (Cambridge Dictionary, search term research method, 2024). In the following paragraphs, the focus will be on two methods, qualitative and quantitative research.

2.1 Qualitative and Quantitative research

The quantitative research is based on numerical and measurable data. For instance, in the video Quantitative vs Qualitative Research from ANU Library, they represent these methods as “numbers, numbers [and] numbers” (ANU Library, 2012, Quantitative vs Qualitative Research). The result can be quantified. The result of a quantitative research can be easily proved or disproved per the result. Indeed, it is about collecting data from diverse sources and analysing them and creating correlated states if necessary. The bias of this method is the close question, for example, if there is no open question in the survey, there is a risk that the questions will be geared towards a certain type of answer. Moreover, most mathematical analysis is expensive, so it is difficult to produce such research.

The qualitative research is not based on numerical data but on less concrete information. For instance, video, interview, newspaper, observation, or historical text. For example, in the same video Quantitative vs Qualitative Research from ANU Library, they represent these methods as “words [and] words” (ANU Library, 2012, Quantitative vs Qualitative Research). Most of the time the data is collected only by one source and the answer can be more nuanced than in quantitative research. Indeed, there are more places for open questions. The bias of this method is how the researcher will analyse the data. Since it is intangible it is harder to stay objective.

The two research methods are different and have their strengths and weaknesses.

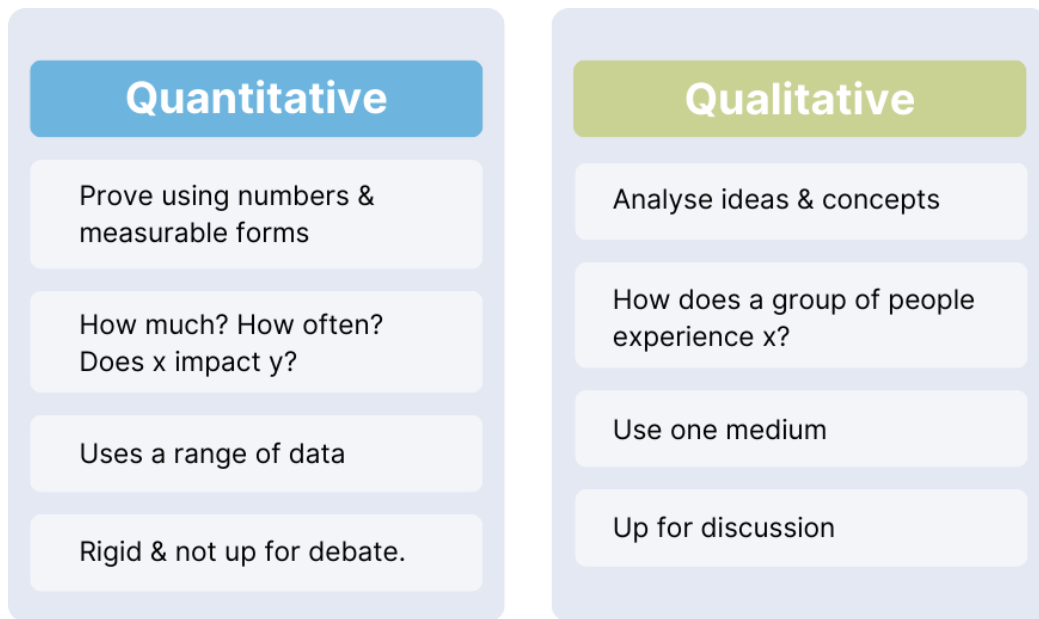


Figure 1. Quantitative vs Qualitative research

Source: Based on ANU Library, 2021

Qualitative approaches have the advantage of using several ranges of data. Results tend to be more scientific. The problem with this technique is that the question may lead to the results of the survey. In this case, the data is unusable. Similarly, the quantitative approach is rigid and cannot be discussed. This is the opposite of the qualitative approach. The qualitative approach is more focused on ideas and concepts and uses a single medium. The disadvantage of these methods is that results can easily be influenced by personal prejudices. In some cases, both quantitative and qualitative research methods can be used. This combination is called a mixed methodology.

For the purposes of this thesis, both research methods have been chosen. The quantitative method will be used to gather tangible information such as performance, sustainability criteria and so on. On the other hand, qualitative research will be used to better understand employees' feelings and concerns during a merger-acquisition.

2.1.1 Data collection

As mentioned earlier, several approaches were used to collect quantitative and qualitative data to enrich our research on the internal changes following the

merger and acquisition of two European companies in 2024, focusing on its implications for the promotion of a more sustainable environment.

Quantitative methods will be used to gather maximum data from a broad spectrum of employees, managers, clients, directors, and others from recently merged companies in Europe. Through multiple-choice questionnaires, graded surveys, or polls adapted based on parameters such as socio-professional categories or whether the respondent comes from the acquired or acquiring company, a wealth of information has been acquired on various aspects of internal changes and sustainability practices implemented or not by these companies.

Responses to these questionnaires will be used to identify patterns, trends, and correlations to find evidence to support hypotheses and recommendations aimed at helping companies implement sustainable strategic practices.

Qualitative methods were employed to gain more specific details on our subject. The interviews were conducted to gather testimonies from various stakeholders in these companies, such as executives, managers, employees, and potentially external stakeholders like clients. These testimonies have enabled us to gather stories rich in anecdotes and concrete experiences that may elude quantitative methods.

In-depth surveys were conducted using both closed and open-ended questions to understand the reasons for responses to a closed question. For example, "Do you think this merger and acquisition impacts the organisational structure and management practices of your department?" followed by "If yes, how? At what level? (team changes, department changes, software, etc.)".

This allowed us to grasp the complex nuances of internal transformations and sustainability efforts implemented post-merger by the company.

The use of this method enables us to explore underlying motivations or the context influencing the responses of our participants. By allowing them to discuss in a more open and unrestricted manner, it enables us to deepen our knowledge

and understanding of the role of these transitions in facing current sustainability challenges.

These two approaches were combined because we understand that the combination of quantitative surveys and qualitative interviews/testimonies offers a significant advantage in understanding the complexities of our research topic.

In deliberately selecting our respondents, we used a sampling strategy to ensure a balanced representation of different organisational structures, functional areas, and a multitude of stakeholders.

Our data collection strategy is based on a comprehensive and nuanced approach so that during the analysis of these results, it enables us to enhance the truthfulness and reliability of our conclusions and recommendations at the end of this thesis.

3 CONCEPTS

The concepts and theories form the basis of this thesis and will serve as its starting point to interpret the results and analysis that ensue. This section includes references that support and bolster discussions about this thesis.

Concepts are ideas and beliefs to describe phenomena, while theories are based on principles and evidence. They are both essential for developing arguments, interpreting results, and advancing knowledge in a given field, thereby providing a structured framework for research and analysis.

3.1 European Company

The definition of a company according to Legal Information Institute is, a form of business organisation that has a commercial purpose to provide profit. Companies are separate legal entities from their creator or owner. A company has legal rights, liability and capacity that differ from the legal right of their owner (Legal Information Institute, search term company).

European businesses are regulated under specific legal structures established by the European Union (EU) such as directives regarding corporate governance, financial reporting, competition law and other aspects of business operations. These regulations aim to ensure transparency and fair competition within the European market while promoting the growth and competitiveness of European companies on a global scale. A key concept is that of the European company, also known as “Societas Europaea” (SE) in Latin.

A European company is a type of public limited liability company that can be incorporated in any EU member state in accordance with the SE Regulation (Council Regulation (EC) No 2157/2001).

A company is a legal entity formed by individuals working together to carry out commercial activities. Its scale is defined by the date of founding and size of its workforce. A micro-business has fewer than 10 employees, a small business 10

to 49 employees and a medium-sized business more than 50 employees. Also, a new company is called a start-up. It is characterised by a small number of employees and a youthful presence on the market.

For the purposes of this thesis, the study will focus on European companies. For instance, Dedalus, an Italian medical software company founded 1982. Since then, it has acquired several companies in Europe, including Agfa, a French company.

The concept of a European company shows the EU's efforts to promote the free movement of capital and services between EU member states while putting in place rules to harmonise, unify and energise players in this sector.

3.2 Merge and Acquisition

Before reading this thesis, it is important to understand the concepts and theories surrounding it. One of the key points of our thesis is mergers and acquisitions. What is a merger and acquisition? What are the concepts and theories behind these transformations? These issues will be addressed in this section.

A merger and acquisition are a strategic and legal operation involving the acquisition of a company, involving two entities: an acquiring (or absorbing) company and an acquired company. During this operation, the acquired company transfers all its assets and liabilities to the acquiring company, which does not liquidate it but dissolves it.

This process aims to diversify the activities of the acquiring company and increase its presence in a market. The goal is to restructure the activities and objectives of the acquiring company, thus creating a new entity that is more efficient and effective than the previous companies were individually.

Mergers and acquisitions allow the acquiring company to accelerate its growth, expand its activities, and increase its profits. This operation is an external growth tool as the company expands its scope of action and target customers.

Within the framework of mergers and acquisitions, three types can be distinguished. The first is vertical merger and acquisition, which is an approach where a company integrates one of its suppliers or customers. This allows the acquiring company to extend its control over a supply chain. For example, a banking services company acquires an asset management company, thereby strengthening its position in the market and expanding its product range.

The second type is horizontal merger and acquisition, resulting from a merger and acquisition operation with a competitor or a player in the same market. This increases its market share by offering more services or products. In the financial sector, for example, Bank of America acquired Merrill Lynch in 2008. Bank of America, already one of the largest banks in the United States, chose to acquire Merrill Lynch, a major brokerage and wealth management firm, to expand its presence in the financial sector and diversify its activities.

The third type is conglomerate, which involves acquiring a company from another market. This forms a conglomerate that allows it to diversify its activities. A similar example in the financial domain is Berkshire Hathaway's acquisition of Precision Castparts in 2015. The investment company Berkshire Hathaway chose to acquire Precision Castparts, a global leader in the manufacturing of metal components for various industries, including aerospace and energy. This acquisition allowed Berkshire Hathaway to diversify its activities beyond its traditional investments in insurance.

Whether through vertical, horizontal, or conglomerate merger and acquisition, companies seek to strengthen their position in their market, expand their reach, and diversify their activities to ensure their long-term growth and success.

The principle of synergies, where the value obtained exceeds the simple addition of the individual values of the entities involved, is found in the concepts and theories of mergers and acquisitions. The advantages of these synergies are

that they allow companies to enter new markets or expand their product ranges and activities to increase profits.

In line with this principle, the concept of corporate governance must be considered. It aims to preserve the interests of a company's personnel, whether they are shareholders, employees, or customers, and to guide strategic decisions and manage risks associated with mergers and acquisitions.

Theories relating to mergers and acquisitions. These refer to the divergence of interest and motivation that may exist between stakeholders in the same company, highlighting potential conflicts of interest.

There are also theories of the corporate life cycle, more commonly known as the organisational life cycle, which show that the motivations and strategies of merger and acquisition can vary according to the phase of a company's life cycle. For example, a company in the maturity phase may seek to consolidate its position through acquisition, while a company in the growth phase may prefer mergers to accelerate its development.

The resource-based theory of vision is an essential element that shows the competitive advantages and specific resources that a company can acquire through a merger and acquisition.

The post-merger integration theory focuses on the challenges and integration strategies after a merger, including consolidating corporate cultures and harmonising processes and systems. This theory will be at the heart of our recommendations at the end of this thesis.

To make our analysis more accurate, these concepts will be integrated and theorised in order to better understand the challenges faced by a European company following its merger and acquisition. This knowledge will be used to develop our recommendations so that these companies can integrate sustainable development objectives into their organisations.

3.3 Sustainability

The definition of the concept of sustainability was created recently. The official definition was published by the United Nations in the Brundtland Report in 1987. They define sustainability by “meeting the needs of the present without compromising the ability of future generations to meet their own needs.” That means, sustainability refers to the capacity of progress that must meet current and future demands (Development, W. C. O. E. A., 1987, Our common future).

Sustainability is based on four pillars: economic, social, environmental, and cultural.

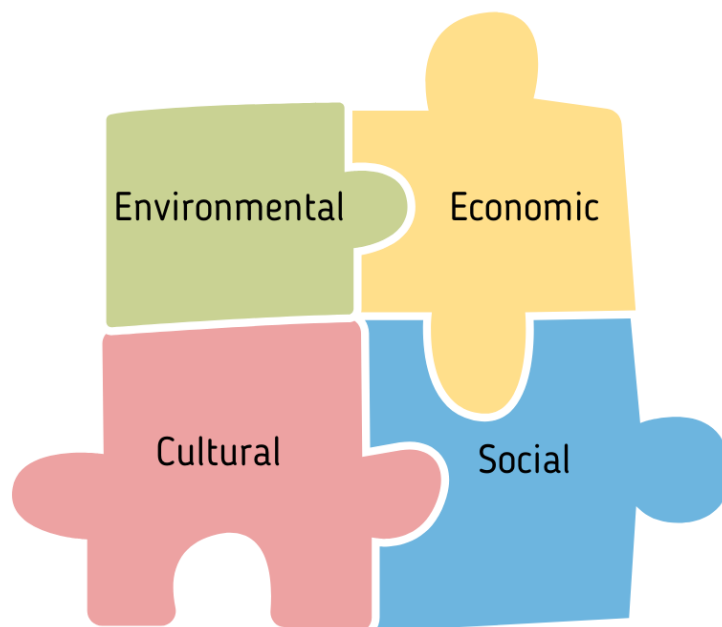


Figure 2. The four pillars of sustainability

On the economic front, the study will be focusing on how the company can become more efficient. There are various levels of efficiency, for example how to improve the management of an international team, how to improve the profitability of the company but in a sustainable way.

On the social front, according to Bagnaud in the article “Les piliers du développement durable”, 2022, this pillar is dedicated to “fighting global inequality” (Bagnaud, A., 2022, Les piliers du développement durable). These inequalities can include wage inequality, social inequality or/and gender inequality. For instance, since employees do not come from the same

background, there may be a problem of integration, both at CRS and in the human resources department. Managerial solutions will be sought for this problem.

From an environmental point of view, sustainable development plays an essential role in preserving current and future resources. Some consumers expect companies to get involved. For them, due social pressure, large companies must take care of the environment by including more CRS doctrine. As sustainable development is a very recent concept, it has not yet been adopted on the same level by all companies (Corporate Social Responsibility, 2018),

On a cultural level, this pillar was created after the concept of the three pillars above. In this part, it is important not to diminish the culture of others. As the companies studied are multicultural environments, the company must preserve the value of everyone. Companies must create an environment that allows each culture to exist peacefully.

3.3.1 Economic

The definition of the economy according to the Cambridge Dictionary “the system of trade and industry by which the wealth of a country is made and used” and “the careful use and management of money or of time, energy, words, etc.” (Cambridge Dictionary, search term economy, 2024).

The economic pillar focuses on creating a welfare economy while preserving the environment. For this pillar, it is important to strike a balance between profit and the environment. To ensure this, governments create laws and regulations. For example, in 2009, over a hundred countries told the Commission on Sustainable Development that they were in the process of implementing national sustainable development strategies (United Nations, 2009).

Over the last ten years or so, sustainable finance has become an integral part of the economy. Sustainability is becoming one of the criteria for investing in a company. For example, Shawn Code says: "With the growing popularity of

incorporating ESG criteria into the decision-making process, sustainable investors are asking for more credible and comparable ESG ratings to help them better understand a company's ESG performance". Environmental, social and governance (ESG) criteria are used by investors to assess a company's positive or negative impact. Today, some investors want to align their lending and investment policies with sustainable development objectives.

3.3.2 Social

As per the Cambridge Dictionary, the term social is “relating to society and living together in an organised way” (Cambridge Dictionary, search term social, 2024). The social pillar of sustainability focuses on the wellness and equity of people and in the case of the thesis of the employees.

To ensure fairness, some governments have introduced quotas that must be met. In France, for example, low-income students are eligible for a grant based on their income and that of their parents. This system, known as Crous, was set up to reduce social inequalities. In the United States, on the other hand, the emphasis is on rewards. When students are good at a sport, they can get a grant to help them access education at a lower price.

The social pillar of sustainability not only defends equal opportunities, but also emphasises diversity and social equity. This is proved by the various initiatives put in place by companies and universities to raise awareness of these issues. For instance, in case of gender inequality, programmes and policies are implemented to ensure fair representation. Companies must respect a certain equity and hire a certain number of women and men to respect diversity and social equity.

3.3.3 Cultural

Culture is knowledge acquired through experiences, beliefs, values, attitudes, etc., thanks to individual and collective efforts (Samovar, L. A., & Porter, R. E.,

2004 Communication between Culture). Culture is learned from the various interactions between people in the same group. Lack of knowledge of other cultures can lead to stereotyping. For example, believing that all Asians are particularly good at maths is a stereotype.

According to Kluckhohn, C. and Kelly, W.H, 1945, the culture is “the collective programming of the mind that distinguishes the members of one group or category of people from others” (Kluckhohn, C., & Kelly, W.H., 1945, The concept of culture). Every culture has diverse ways of doing things. For example, to greet someone in France, French people learn to kiss, also called “la bise” in French, people who are close to us, such as family members or friends. In Canada, on the other hand, it is more common to kiss people to say hello.

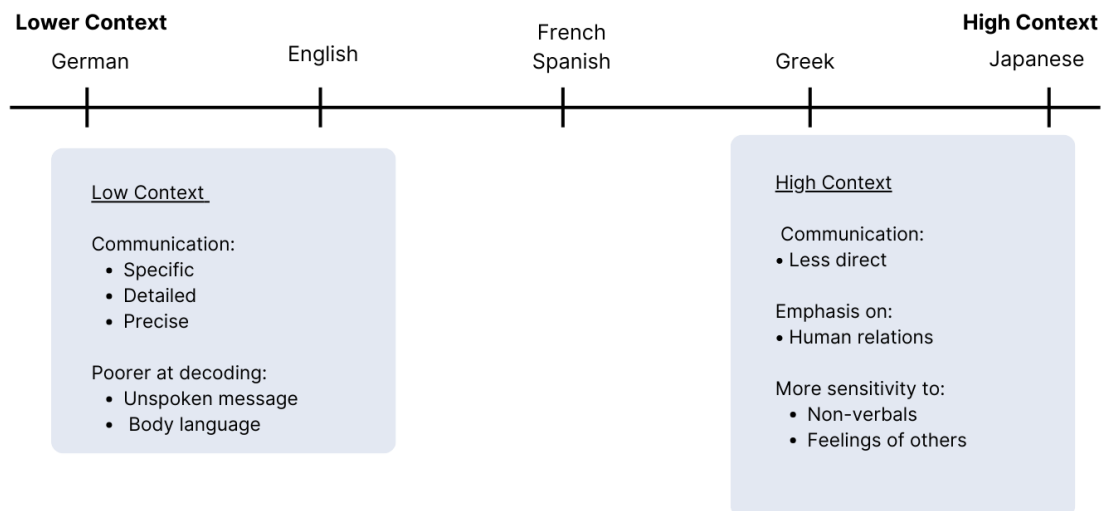


Figure 3. Scale of the culture

The figure above represents a scale with the diverse cultures from the different countries. There are two main contexts, low context, and high context. For instance, German culture is considered as a low context. Indeed, Germans tend to be precise and direct during their explanation and can use body language to express themselves. On the other hand, Greek and Japanese culture are higher context. That can be translated by indirect message, and they are more aware of the feelings of others. Since every culture has differences, people can have issues understanding others.

3.3.4 Environment

The definition of the environment according to the Oxford Dictionary, the environment is “The physical surroundings or conditions in which a person or other organism lives, develops, etc., or in which a thing exists; the external conditions in general affecting the life, existence, or properties of an organism or object.” (Oxford Dictionary, search term environment, 2024).

The environment can be considered as the base of sustainability and sometimes is often confused with the whole concept of sustainability. It conveys the idea that humans need to preserve this environment, in other words what surrounds us.

The greenhouse gases emissions are a big part of environmental sustainability since it is affecting the air quality and global warming. According to the newspaper Les Echos, in 2022, France emitted approximately 403.8 million tonnes of greenhouse gases (Les Echos, 2023, Émissions de CO₂: où en est la France, secteur par secteur ?)

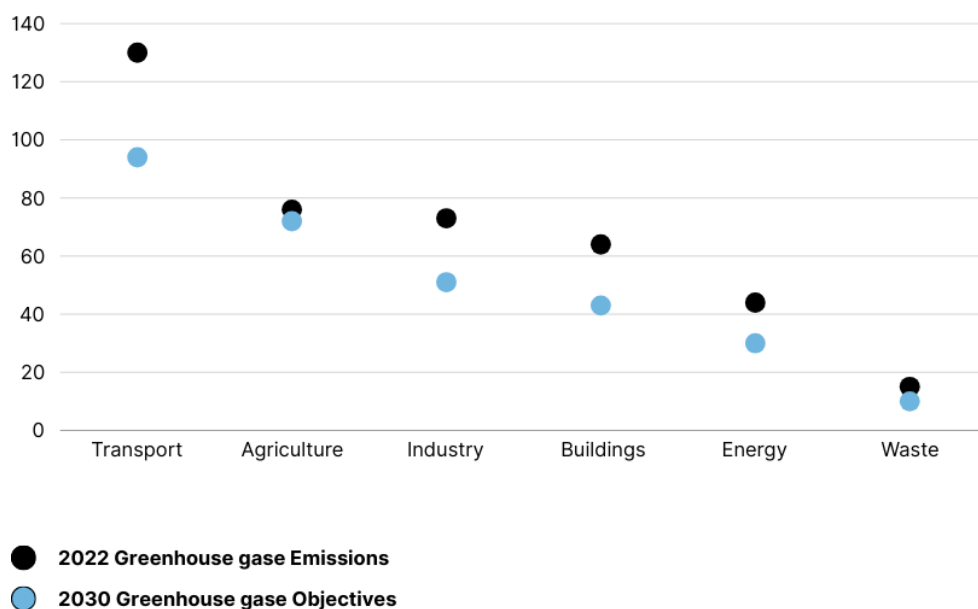


Figure 4. France emission in 2022 and expectation for 2030 (million tonnes)
Source: Les Echos, 2023

The graph above shows France's greenhouse gas emissions in tonnes from 2022 and the government's targets for 2030. The French government has put in place measures and legislation to achieve these 2030 targets. Due to the economic context, energy consumption in France has already fallen, as it did during the 2008 financial crisis. To reduce these emissions, the French government for example plans to develop a more efficient and less energy-intensive transport system. Also in 2018, the French government is investing more than €17 billion in renovating buildings to make them more environmentally friendly.

4 THE CASE

This thesis focuses on the internal changes induced by the merger and acquisition of a European company in 2024. Several key concepts and theories related to the collected data previously stated will be applied to our subject.

Through the concept of sustainability, we will explore how the merger and acquisition can influence economic, social, and environmental aspects to ensure the company's longevity. This entails minimising adverse consequences on stakeholders, promoting responsible practices, and making a positive contribution to social well-being and environmental preservation.

The role of Corporate Social Responsibility (CSR) will be examined to understand how a merger and acquisition can be an opportunity for the company to strengthen its commitment to CSR by incorporating social, environmental, and ethical criteria into its strategies and business practices.

This thesis will analyse how a merger and acquisition can influence transparency, accountability, and stakeholder participation in decision-making within the company according to the theory of corporate governance.

The post-merger integration focused on sustainability will also be processed. This critical phase of the merger and acquisition process will be explored to understand how companies can successfully integrate more sustainable methods into their operations, cultures, and systems. This includes consolidating sustainability initiatives, raising employee awareness, managing cultural changes, and creating a common vision for the merged company.

The most crucial process following a merger and acquisition is arguably post-merger, which allows for examining the effectiveness of procedures and methods for a sustainable environment established during the merger and improving them. Through sustainability-focused post-merger theories, we will understand how companies can successfully integrate and support more sustainable methods in their operations, cultures, and systems. This will include employee awareness,

managing cultural shifts, and building a shared vision of the merged company. This brings us to the concept of shared value creation where we will seek to determine how companies involved in a merger and acquisition can generate economic benefits while positively contributing to the social and environmental development of its stakeholders.

By applying these concepts and theories to our thesis subject, we will better understand how internal changes can promote the development of a more sustainable environment within a merged company. This analysis will allow us to identify the challenges, opportunities, and best practices associated with this transition so that European companies today can have the keys to implementing actions that positively impact our environment sustainably.

5 THE RESULTS

Following surveys and interviews conducted across various social ranks within a company and different business sectors in Europe, the obtained results will help understand and develop strategies that companies can implement to ensure successful mergers and acquisitions while incorporating more sustainable and durable methods.

The results have been translated from French to English, trying to closely reflect the responses of the various participants. The original versions and excerpts can be found in the Appendix of this thesis.

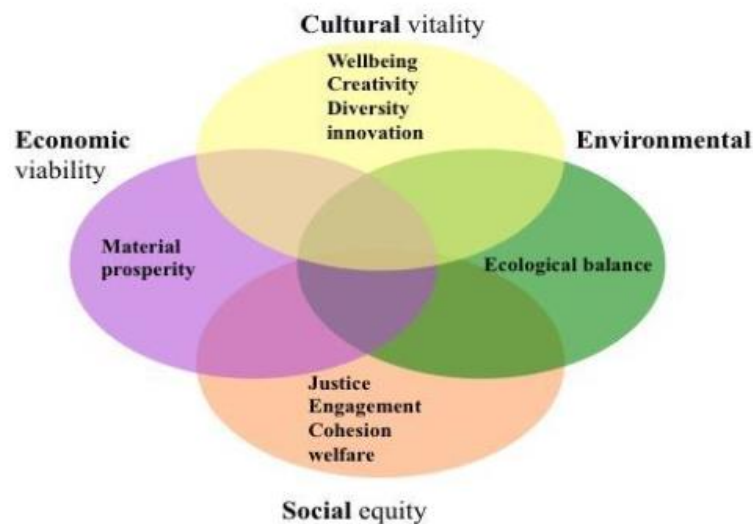
5.1 Background participants

The quantitative data was collected through a google form. It is a survey shared through our network and on public websites such as SurveyCircle to collect diverse answers. The participant can remain anonymous if they wish because their response may be too personal with their company. They can also choose to tell us their first and last name as well as the name of the company in which they work. In total, twenty-one participants responded to the survey.

The survey was built on three sections. After a brief introduction of our thesis and or the key element to start the survey, there is the first part, the presentation, secondly the experience merge and acquisition and finally the sustainability of the company. According to each part, we have written small summaries so that respondents can better understand the following concepts and questions.

In Europe's company, where the stakes are high and regulations are complex, managed changes can have profound impacts on business sustainability, economically, socially, as well as environmentally and culturally.

Graph of the 4 pillars of sustainable development



Picture 1. Summary for the survey about sustainability

The qualitative data was collected through different methods, mainly by interviews and by testimony. The three interviews took place remotely as the participants are currently in France. The exchange was in French but translated into English in the thesis (Appendix 1).

The interview was guided and composed of open questions. Both candidates got the same question. We use the survey's questions as base to guide these interviews. The first one is the background of the interviewee. The second one was focused on the merge and acquisition, the raison, the feeling about the situation and the change. Finally, the interview was about sustainability before and after the merger and acquisition. At the end of each category, some time was left to allow the candidate to clarify certain answers or go back over points raised during the interview.

5.2 The presentation of the candidates

This part highlights the identification of the individuals, the nationality, as well as the sector of activity of the companies where they worked and currently work.

The nationalities reported reflect a low geographic variety, with a significant presence of respondents from Europe, especially in France and Belgium.

Nationality

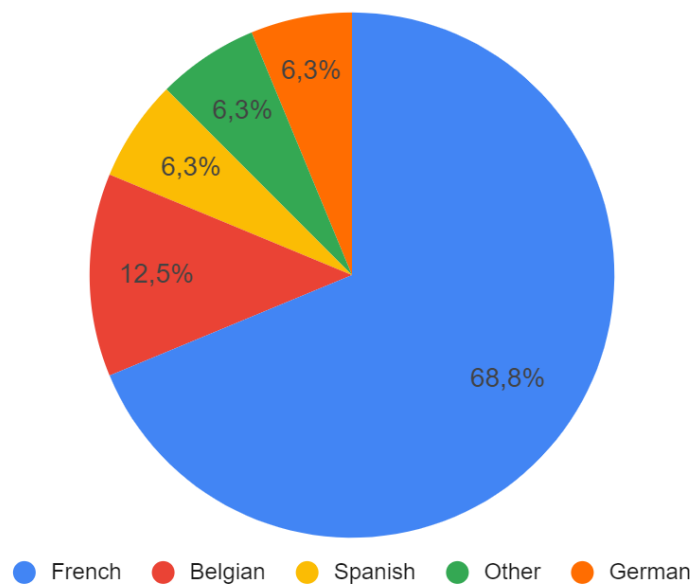


Figure 5. Nationality of the participants (16 answers)

Survey's participants span a wide range of industries, from healthcare companies and financial institutions to manufacturing and services. They also hold varied positions ranging from 43.8% employees, 31.3% managers, 18.8% directors and CEOs and 50% have more than 5 years of seniority in companies that have been acquired or have acquired.

What position do you currently hold within your company?

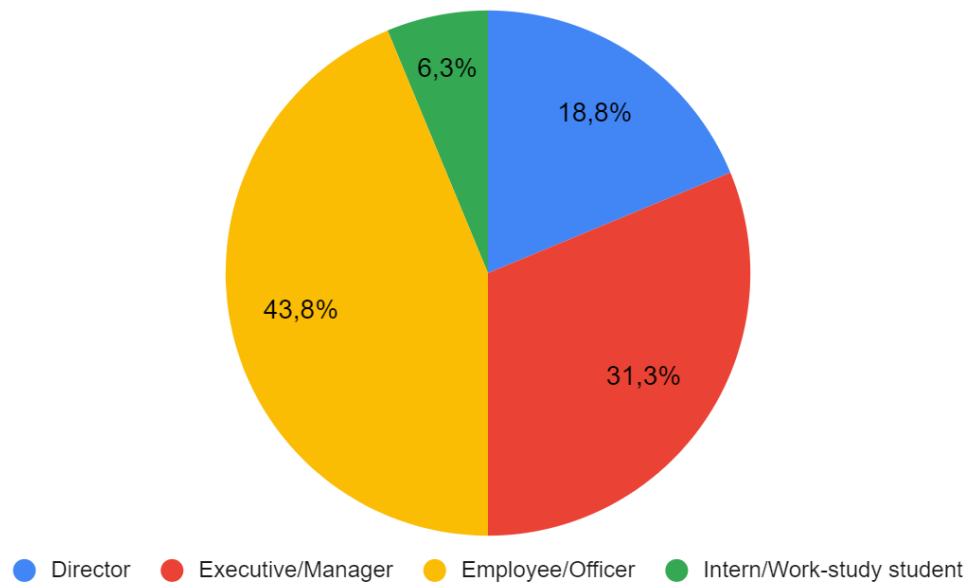


Figure 6. Pie graph of the current job of the candidate (16 answers)

How many years of experience do you have with this company?

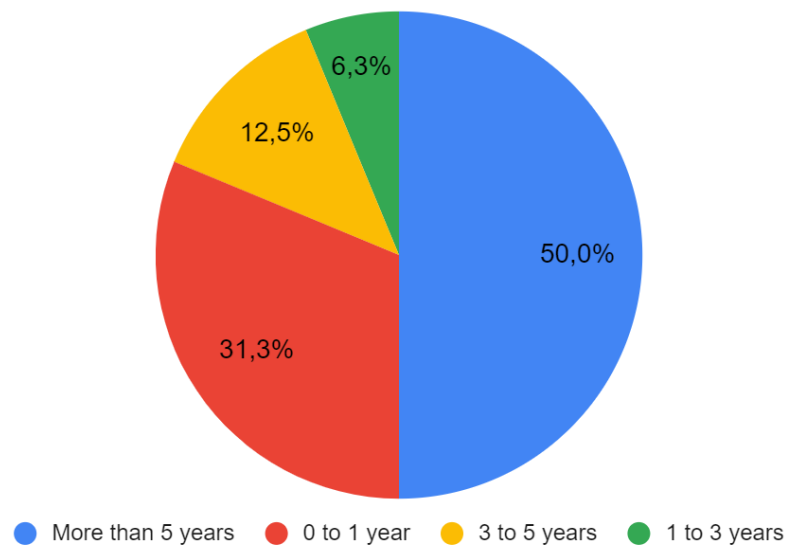


Figure 7. Pie graph of the years of experience in the company that was affected by the merger-acquisition.

According to the three interviewees, Phillipe Barbier, Valérie Costes and Frédéric Komajda were chosen for their completely different profile.

Mr Barbier was a service director of a company that sold one of its subsidiaries. He was affected by the merger of the two entities and saw his daily life completely changed.

Mrs Costes is in the same company as the previous candidate but has a different approach to this acquisition.

Mr Komajda acquired a small business in 2015. And had to manage the acquisition as CEO.

As part of this study, Phillipe Barbier, Programme Director at Dedalus, was interviewed about his experience of Dedalus' acquisition of Agfa HealthCare.

From the same company, Valérie Costes was interviewed about her experience as a credit recovery manager at Dedalus during the acquisition. Agfa is a Belgian-German company founded in the 19th century, which was Dedalus' direct competitor. Agfa HealthCare was sold in 2021 to Dedalus Group, an Italian healthcare software company founded in the 21st century. Being the main competitor in the biology and chemistry research market in Europe, this acquisition had a considerable impact on the current market since Dedalus is now the leader in France.

Frédéric Komajda is the current CEO of Premetec France. He acquired the company in 2015. Premetec was founded in 1994 and specialises in the machining of mechanical parts. The company is composed of 30 employees. The interview focuses on the difficulty encountered during the acquisition since the CEO changed.

5.3 Merge and Acquisition

After a first instruction about the impact of a merge and acquisition on a company: Mergers and acquisitions are major events in the life of a company, often accompanied by significant changes in organisational structure, decision-making processes, corporate culture, and managerial practices.

In this section, all respondents have witnessed the merger and acquisition process in their company. The questionnaire and interviews focus on the participants' experience during and after the merger and acquisition.

With a majority of mergers and acquisitions taking place between 2022 and 2024, over 75% of mergers and acquisitions occurred less than 5 years ago.

In which year did your company merge with or acquire another company?

20 réponses

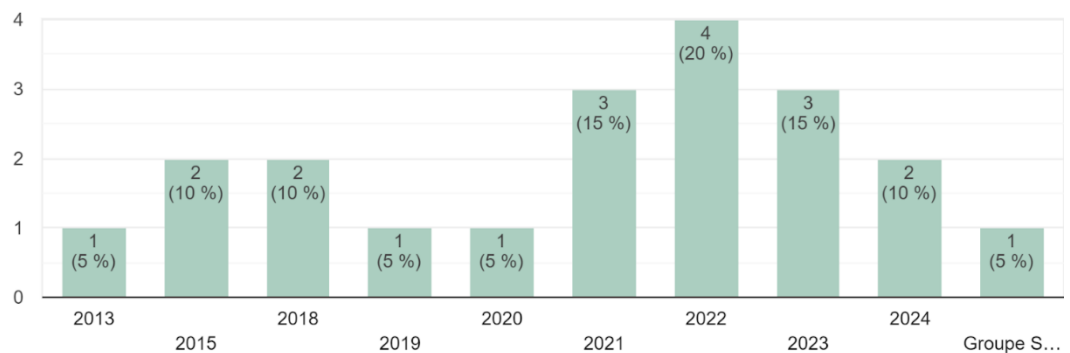


Figure 8. Year of merge or acquire of company.

The participants in our interviews fairly reflect these figures, as they indicated that their mergers and acquisitions took place in 2021 for Mr. Barbier and Ms. Costes, and in 2015 for Mr. Komajda.

The majority of respondents were from the acquired company, comprising 66.6% of the total.

Are you in the acquired or merged company?

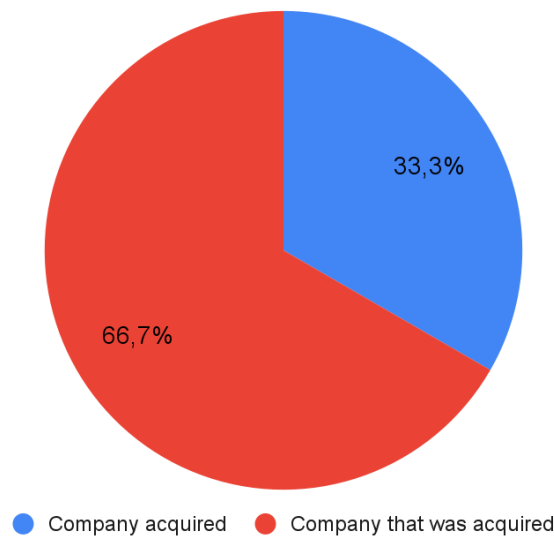


Figure 9. Graph representative if the company is acquired or merged.

Thanks to our interviews, Mr. Barbier and Ms. Costes are part of the majority, meaning they are either from the acquired company or the acquiring one, while Mr. Komajda belongs to the 33.3% of participants who are employees of the acquiring companies.

The responses regarding the impact of the merger and acquisition on employees' roles and responsibilities vary greatly between individuals from the acquiring company and those from the acquired company.

28.6% of respondents from the acquiring company indicated a minimal impact on their job, with a rating of one out of five, meaning very little to no impact. Mr. Komajda, who is part of this category, indicates that as part of the company that acquired it, he kept the same work, the same missions, he just doubled his workforce.

The majority of respondents from the acquired companies indicated a significant impact, with 33.3% selecting a rating of five out of five. Mr. Barbier indicates he had a promotion following that the size of his former team was reduced, resulting in a loss of knowledge and expertise. With the company demanding meaningful results, the workload became too much to handle, significantly impacting his multiple tasks. In addition to his role as support

manager, he had to take on responsibility for another department during the transition period.

The remaining 38% fell within the mid-range ratings of two to four out of five. One of our interview participants, Ms. Costes, specified: "My role hasn't fundamentally changed, I have more clients but I'm still the collections manager. However, my tasks have evolved slightly because the CFO asked me for more figures, Excel work, reporting, and support missions for other entities such as invoicing, in order to train them. Yet, invoicing isn't typically part of my responsibilities."

Has this merger-acquisition affected your missions and roles within your company?
21 réponses

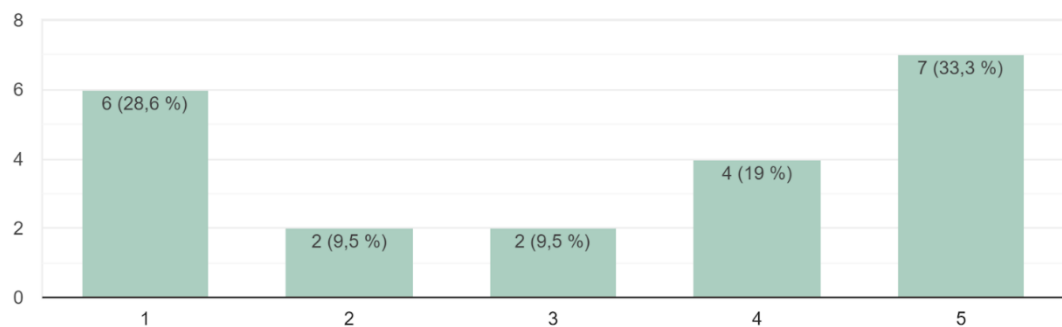


Figure 10. Scale of modification in their missions after the merger-acquisition (1 = no and 5 = yes)

Overall, 60% of participants indicated having experienced changes such as promotions, changes in scope & higher responsibility, or changes in customers and products.

More than 70% of our participants report that these changes have also greatly affected the organisational structure of their department or service, often through team reorganisations due to layoffs or departures, the implementation of new software, or changes in premises and infrastructure. 38.1% of participants choose five out of five, 33.3% four out of five and 19% indicated three out of five impacts on their organisational structure. Only 9.5% think that their merger and acquisition had any impact on their organisational structure.

Do you think this merger-acquisition impacts the organizational structure and management practices of your service/department?

21 réponses

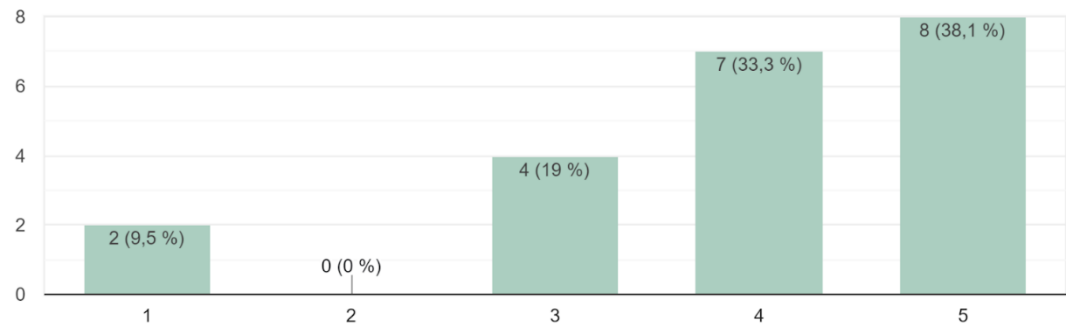


Figure 11. Scale of feeling about the impact of the merger-acquisition on the organisational structure of the company (1 = no and 5 = yes)

Our three interviewees have indicated a significant impact within their departments. Mr. Barbier stated, "There were major concerns about the sustainability of our work and our organisation. There was a reorganisation, and several services were moved to Poland, Eastern European countries, Morocco, etc. Experienced and competent individuals were asked not only to do their job for which they are paid but also to work on the organisation, on future tools, etc."

Ms. Costes confirms Mr. Barbier's remarks by stating that with part of the workforce based in other countries, communication is difficult, and the departure of some to other departments has impacted the organisation and its working methods.

Mr. Komajda also indicates that there has been a significant impact on the organisational structure and management practices in his company. "I would say 40% of our total workforce has left. Between natural departures, departures because the aims or cultural changes that some disagreed, or the new management style. After the natural erosion, there is a turnover rate in companies that is always present and that has affected our workforce."

He also explains, "In the context of mergers and acquisitions at the level of directors and managers, if the two companies come from different sectors and

produce different things, they are complementary, and you can use the energy of the merger to develop services. Now, if it is in similar sectors, it is a missed opportunity for managers and directors because the acquiring company will place its own managers and directors who are experts in the same field as you. Additionally, the executive committee knows its structure but may not necessarily know the structure of the company it is acquiring, and they place their key people in the new organisation to quickly take control. So that's why there are quite a few departures and therefore structural reorganisation."

Regarding the impact of these mergers and acquisitions on clients and collaborators, the results are quite varied, with 55% estimating that they have experienced minor impact and 45% describing that clients and collaborators have experienced a significant impact, especially in terms of communication and the use of new IT tools.

Do employees and customers perceive the integration of these changes following this merger-acquisition?

20 réponses

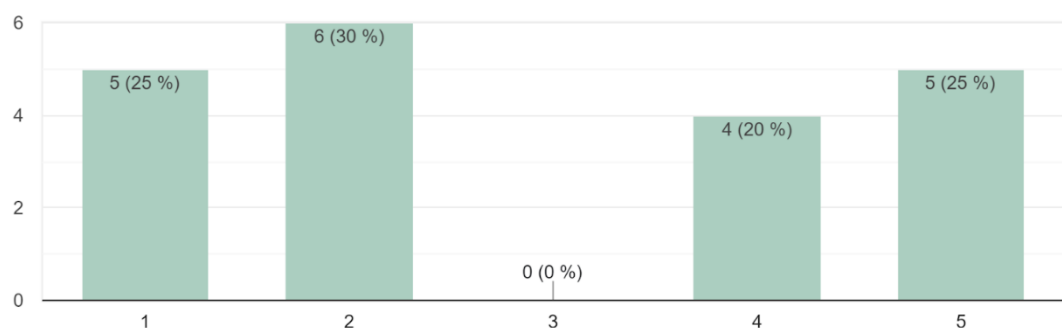


Figure 12. Scale of feeling about the perceive of changes by the customers due to the merger-acquisition (1 = no and 5 = yes)

Mr. Barbier is among the participants who indicated a minimal impact on clients and collaborators, explaining that employees of the company reassure clients and collaborators a lot. He mentioned, "Being so immersed in internal process issues, employees are not at the forefront and do not see the problems we are facing or underestimate them."

Ms. Costes also noted a negligible impact on collaborators and clients because she is their sole point of contact, and she has not changed positions. She stated, "They trust me, they know me, and those who did not know me were quickly taken care of by me."

Mr. Komajda indicated a rating of five out of five regarding the impact on his clients, explaining, "There is a great concern from clients in the sense that they wonder, will the company continue to work with us? Simply because when they are small companies, they have small markets, small branches of clients, things can change very quickly. Following an acquisition, the company is restructuring, and we reassure the clients by explaining that they will be better served, so there, from concern, it immediately turned into optimism and seeing it rather as an opportunity."

Participant satisfaction regarding the managerial changes that had to be implemented following the mergers and acquisitions was relatively uniform. With 85.7% rating their satisfaction on a scale of 1 to 5 between 2 and 4, with a majority in the intermediate range.

Are you satisfied with the managerial changes within your service/team/department?
21 réponses

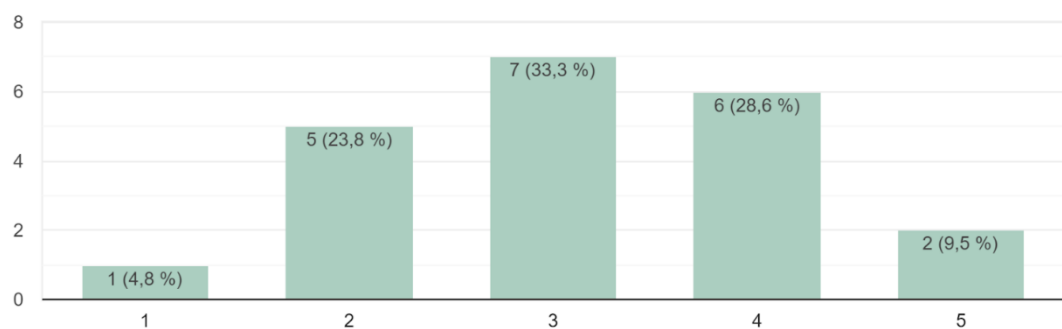


Figure 13. Scale of the satisfaction of the participants about the managerial modification (1 = no and 5 = yes)

Mr. Barbier is among those who responded with a rating of four out of five. He specifies that this response comes from a retrospective standpoint because two

years ago, he would have indicated a two out of five. He said, "The first two years were quite catastrophic, following my change of position, I feel better."

Ms. Costes, on the other hand, indicates a satisfaction rating of 3, which is mixed. "On one hand, I like my work, I enjoy what I do, I like the clients I work with. On the other hand, all these changes, with my director leaving, have affected my morale."

Mr. Komajda indicated a rating of three out of five, specifying, "Overall, it went well, I am satisfied now. However, personally, I made a small mistake, which was wanting to keep people who did not want to be engaged in the vision of the newly formed group."

Among the participants, 75% of managerial staff, directors, and interns or trainees' express satisfaction with how the changes were managed, while 80% employee-type participants feel that the company could have better supported them, particularly through improved communication and the implementation of training on new tools and client management.

Do you think your company could have better supported you during these managerial changes?

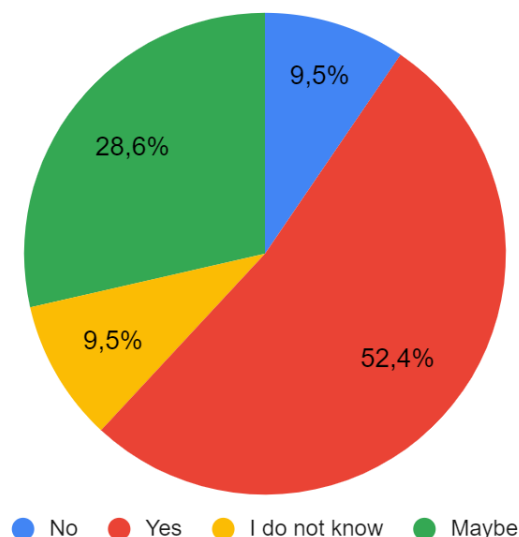


Figure 14. Pie graph about the expectation of the support during the merger-acquisition

Only less than 10% of our participants chose the "Don't know" option and argued that it was too early for them to express an opinion or that they had left the company before the managerial changes occurred.

Mr. Barbier and Ms. Costes, a director and a manager, both answered "yes" to this question. Mr. Barbier explained, "Of course, they came to our premises, which allowed us to get to know each other, to try to see what is done elsewhere, what is done well by each other. But at the same time, we were somewhat bogged down precisely by the lack of processes, by the lack of tools, and perhaps by a lack of willingness to impose a method of doing things."

Ms. Costes, on the other hand, explained, "With the abrupt change of my main management tool, I received no training, and I had to self-learn, which was very complicated, and I had to train the new entrants alone."

Mr. Komajda is among the 28.6% who indicated "Maybe." He explains his choice, saying "In the company I acquired, there was no communication and no risk-taking, in fact, those were the two major traits of that organisation. I was able to impose our methods of doing and communication, and even though employees were not comfortable at first, sharing goals and communicating at all levels is important and appreciated."

"On the other hand, as I mentioned earlier, keeping people who are too far removed from the company culture is pointless. Trying to convince them is futile because it's a matter of beliefs, and overall, they won't change."

Following the changes induced by this merger and acquisition, 47.6% of participants expressed a desire to change companies, primarily due to shifts in vision and managerial methods. 38.1% responded that they did not wish to leave the acquiring company because they consider the new conditions "stimulating with new challenges."

Have you thought about changing company as a result of the changes brought about by this merger and acquisition?

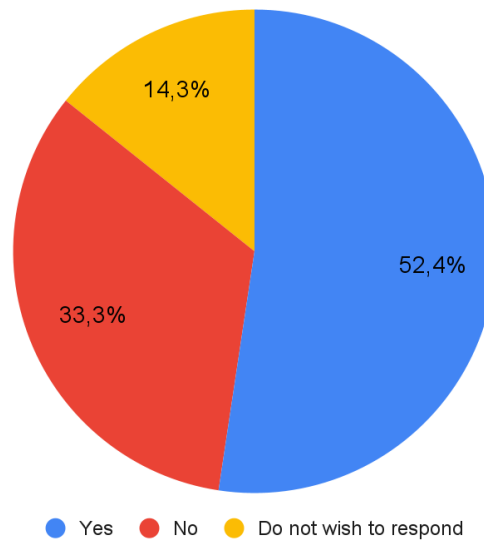


Figure 15. Pie graph about changing company due the merger-acquisition.

Approximately 14% chose not to answer the question because their merger and acquisition took place this year, and they have not yet made a decision on this matter.

Mr. Barbier and Mr. Komajda are among the 38.1% who responded that they had not considered changing companies following the changes brought about by the mergers and acquisitions. Mr. Barbier explained that the changes bring challenges and potentially open up new opportunities. "I have 32 years of experience in this company, I am very loyal, and at my age and with my position, it would be difficult to find the same elsewhere, so I have not thought about changing companies."

Mr. Komajda is one of the 38.1% of participants who answered "no." Being CEO of the company which acquired another company, his goal is to grow his business, acquire market share and customers while continuing to actively participate in the success of his company.

Ms. Costes explained that she is in the same situation as Mr. Barbier, meaning she has over 25 years of seniority in this company and remains loyal. However, she also explained, "Yes, I have thought about it, of course. When you encounter

a lot of difficulties in your work, even if you love what you do, you question things at times, but that doesn't mean you take the leap."

In correlation with the previous figures, employment opportunities post-merger and acquisition were also one of the questions posed to participants. Half of the employees indicate having had new job opportunities, with 42.9% in external companies, while 38.1% did not have new job opportunities, justifying that they did not actively seek new offers.

Did you have job opportunities after this merger and acquisition?

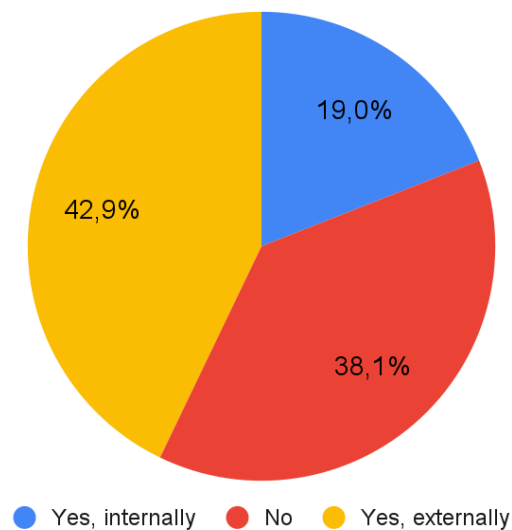


Figure 16. Opportunity after the merger and acquisition

Only 19% of participants indicate that they received job offers internally, meaning within the same company that made the acquisition.

Mr. Komajda and Ms. Costes both responded "no" to this question. Mr. Komajda wishes to stay in his company as CEO.

Ms. Costes explained that, as previously mentioned, "I love my job, I'm good at what I do, so I don't want to move internally and do something else, and the prospect of moving externally is not currently on the table."

Mr. Barbier indicated that he is among the 19% of participants who had internal opportunities. "I'm someone who gets stressed easily, so being a support manager isn't necessarily my cup of tea and it wasn't necessarily ideal to avoid stress. When I was offered the position of Program Director at the Toulouse University Hospital, I wouldn't say it was a choice because, well, I'm not sure it was something I really wanted, but it was certainly an opportunity to move away from support and therefore have less stress."

The enumeration of the main challenges and issues faced by participants during the merger and acquisition includes the training of new collaborators, the doubling of staff resulting in increased workload, and restricted budgets per department, impacting employee motivation.

Participants also repeatedly mentioned the lack of communication and information, as well as cultural and methodological differences in work practices.

What are the main challenges/problems encountered during this merger-acquisition?
--

cultural difference

Poor level of communication and sharing of issues -> buy-in problem / very insufficient change management -> little anticipation of blocking or friction points

Cultural differences, redundancy of positions, difference in integration,

Lack of information

1) Collaboration with new colleagues, the double-track workforce in some cases. workload increases.

2) The change must not be brutal because the entity that is acquired, the employees must not feel abandoned. Support for the transition is essential.

Many employees work for a company out of loyalty/values (this is less the case today but for those over 45 and who have a certain seniority this has an impact on morale)

3) The budget, there are budgetary restrictions following the buyout for certain services.
training of new employees
new colleagues with very different modes of operation

Figure 17. Table of the main challenges encountered during merger-acquisition.

Mr. Barbier explains that everyone has their own challenges and issues, and one common problem encountered was "a real change management." He describes, "The problem is that there were major decisions made at the top, and then a layer of grey areas where we didn't really know how things would be done, what methods to use, etc. There was no management and no communication between the higher-ups making the decisions and the managers, employees, etc. Each one managed their own tunnel, and until we got out, we could not see anything else. And when did we come out? Naturally, we did not work in the same way. This change management, this overall management, this overall vision, was what we lacked."

Ms. Costes explains that her biggest challenge was "providing the figures that the company wanted when it was hardly possible." Her biggest problem encountered concerns the tools used and the language barrier. "I had to learn to use a tool overnight, a tool that isn't perfect to get the expected results, and I also have to explain to clients how it works and train new people remotely, so it was difficult. Plus, they all speak English since they come from other countries than France, and speaking very little English made it almost impossible."

Mr. Komajda encountered two major problems when acquiring the company. The first concerns the language used between managers and workers "Between the technical and managerial or economic jargon, not all employees were able to understand all the terms. We have employees who are workers and "office" employees, sometimes the use of terms and anglicisms are different and interpreted differently. The concepts of economics and mergers and acquisitions at the beginning, we had difficulty calibrating the message and then once the employees met and we were able to discuss behind it, things went better.

He also explains that he encountered a major challenge regarding corporate culture: “The big change was the corporate culture. Well, it is always a shock. There are two cultures meeting and if it does not go well from the start, it will get worse and worse. The guarantors of corporate culture are actually management.” He adds “We're almost there in fact, but that's the order of magnitude, whether it's a small company or a large group, cultural changes, it easily takes around ten years.”

5.4 Sustainability

The survey section on sustainability begins with a brief introduction and a reminder of the 4 pillars of sustainable development. This brief text gives participants a better understanding of the subject if they are unfamiliar with it. During the interviews, the interviewees explained their knowledge of the subject, which gives an indication that they are already involved in it.

5.4.1 Economic

To collect more content about the economic pillar of sustainability, the next question focuses on the material resources available to employees. The study focuses on the merge and acquisition the participants need to evaluate if the resources change after it.

Following the merger-acquisition of your company, did you experience or feel any change in the material resources made available (software, procedures, etc.)?

21 réponses

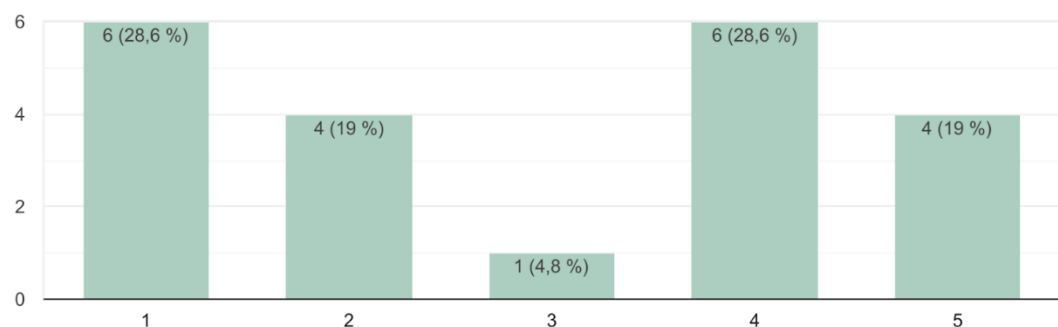


Figure 18. Scale of change perceived of material resources in their company after a merger and acquisition (1 = no and 5 = yes)

The results above show that 50% of the participants noticed no change in terms of hardware resources and the other half justified their response by writing that they had to change or add software to their skills. Mr Barbier had to change software because of the acquisition, but he did not find enough support and information to make the change smoothly. He also added that there were not enough human resources to ensure a smooth transition and that in 2023, the acquisition would still be a problem. (Appendix)

5.4.2 Social

The first question of the survey was about social inequality with the question “Has your company recently introduced any programs to combat social inequality (salary adjustment plan, etc.)?”.

Has your company recently implemented programs to combat social inequalities (salary readjustment plan, etc.)?

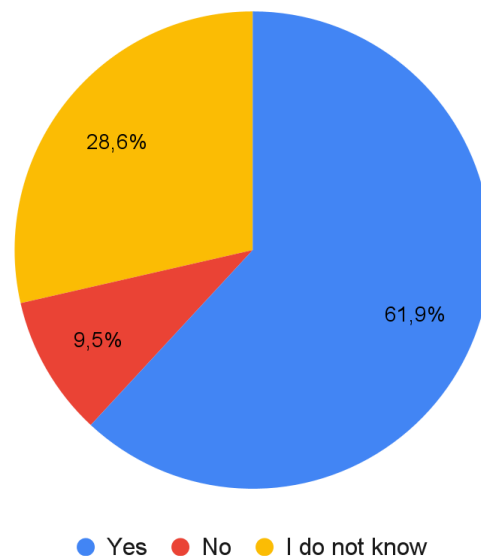


Figure 19. Percentage of employee knowing implemented programs against social inequality in their company in 2024

Of the 21 participants, 61,9% answered the question in the affirmative. This means that the company has really put an action plan in place and that the

employees are aware of this. To justify this answer, we let the candidate give examples of programs or action. For instance, the companies implement strategies such as more transparency about the “wages,” “additional training,” “newsletter,” “recruitment diversity”, etc (Appendix).

The second closed question concerns inequality between men and women. The purpose of this question is to find out whether participants have been made aware of this issue by companies. To answer this, the candidate gets access to a scale from no to yes.

Has your company raised awareness of gender inequality?

21 réponses

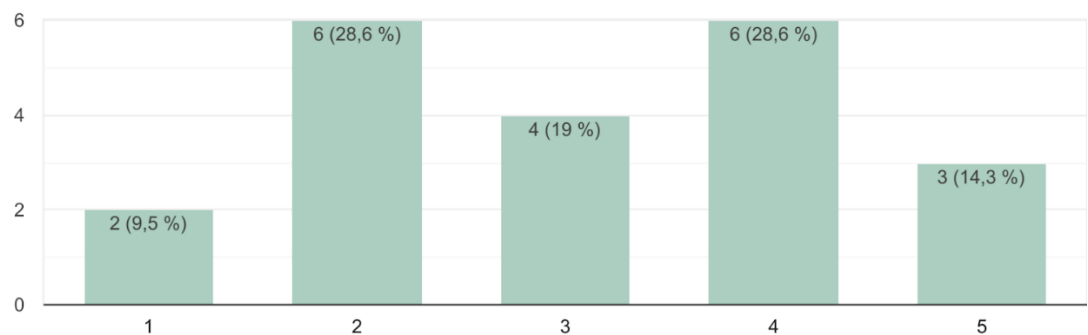


Figure 20. Scale of awareness of gender inequality in 2024 (1 = no and 5 = yes)

As indicated above, responses are spread evenly across the scale. Not all candidates were made aware of this issue, and those who were made aware of it through training and company communications. Mr Komajda added during his interview that gender equality also depends on the sector of activity. For example, almost 90% of Premetec's employees work as mill-turners; only a few women do this job. So, out of 30 employees, only 5 are women, because there aren't many women on the labour market.

5.4.3 Cultural

For the cultural pillar, the survey refers to the macro-cultural scale presented before. Participants are tasked with situating themselves on the scale. They only have access to the adjective and do not have the country specified on it.

Situate yourself in relation to the macro-cultural scale above:

21 réponses

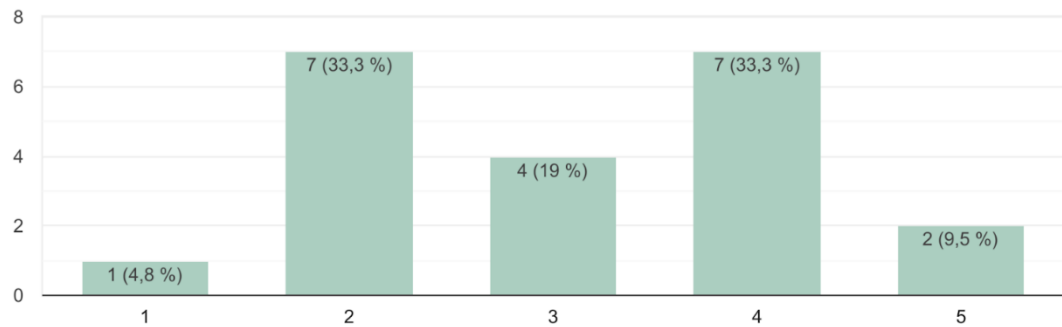


Figure 21. Answer according to their personal feeling of their position on the macro-cultural scale (1 = no and 5 = yes)

The graph above shows the participants' responses, with one representing a low-context culture and 5 high-context culture. Of the 21 participants, 8 wished to remain anonymous and 60% of them were French. On the macro-cultural scale, France is at level 3, between a low-context culture and a high-context culture. But in the case of this study, only 19% of the participants identify themselves as mix culture between low and high.

Most candidates did not experience culture shock after the merger and acquisition of the company. Mr Barbier had a distinct experience, he said: "It's more in terms of organisation, work habits stemming from the many companies that were previously integrated and not homogenised, generating a patchwork effect".

Do you think that following this merger-acquisition, the two cultures of the companies are respectively taken into account in the company's internal policy?

21 réponses

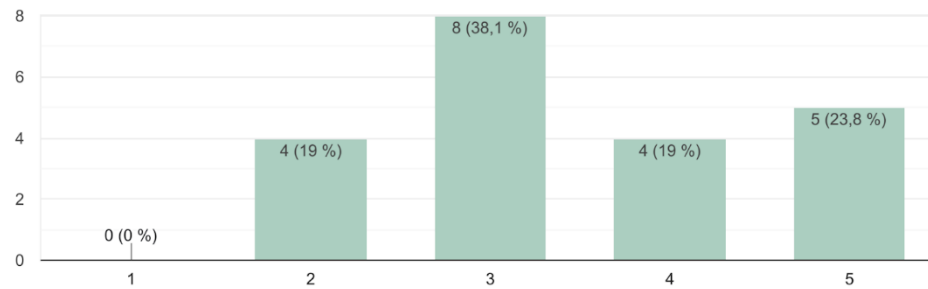


Figure 22. Scale of integration of both culture after the merger and acquisition (1 = no and 5 = yes)

Most of those questioned felt that the two cultures were well integrated into the company's culture. 38% were neutral; only 20% felt that the two cultures were not well respected and combined.

5.4.4 Environmental

For the sustainable pillar, the survey focuses on how the employee, manager and director are aware about sustainability and the different methods to improve it.

Do you take an interest in sustainable development within your company?

21 réponses

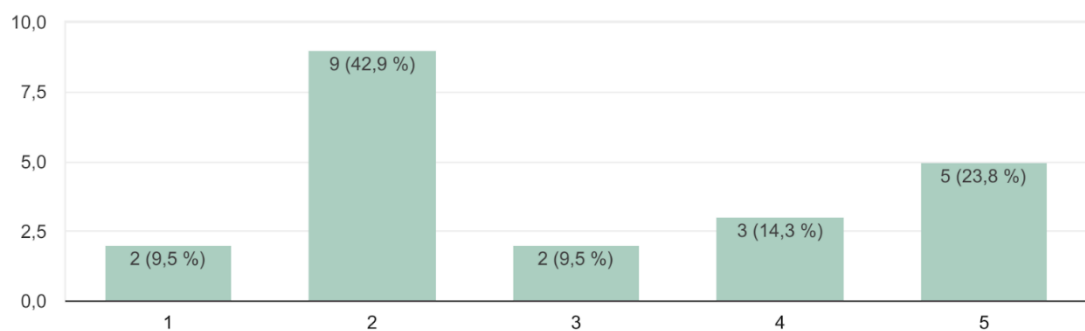


Figure 23. Scale of interest about sustainable development within the company (1 = no and 5 = yes)

The graph above represents how the participants are knowledgeable about sustainability according to them. Almost 50% consider they do not know about it.

Do you know what sustainable development strategies your company is implementing?

21 réponses

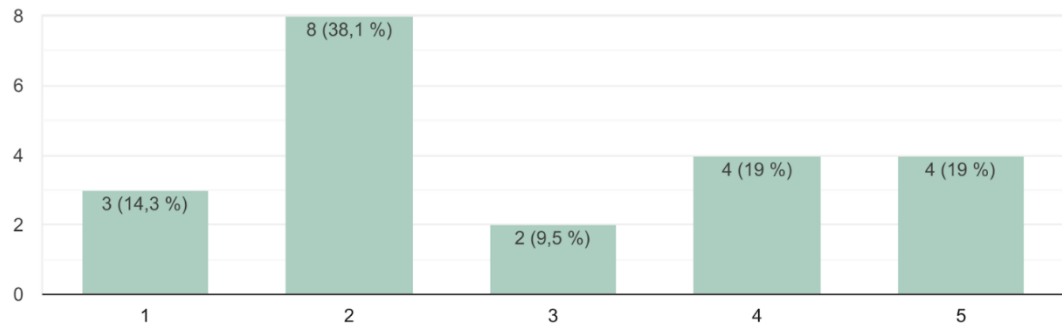


Figure 24. Scale of knowledge about sustainable strategies of their company (1 = no and 5 = yes)

The correlation between the above data and the graph above enables us to determine whether companies are implementing sustainable solutions or whether employees are completely unaware of them. To justify this answer, we let the candidate give examples of strategies implemented. For example, the participants mention CRS plan, green business certification, etc. For the interview Mr Komajda explained he installed solar panels 9 years after the acquisition. He mentioned that sustainability was not the priority at that time since he made a radical change of culture in his company.

For sustainability, the candidates were negative or neutral overall. The majority chose 2 or 3 on the scale from no to yes to the question: “Do you think that your company has successfully implemented sustainable development objectives following this merger and acquisition?”. The graph below represents the answer of the participants.

Do you think that your company has successfully implemented sustainable development objectives following this merger and acquisition?

21 réponses

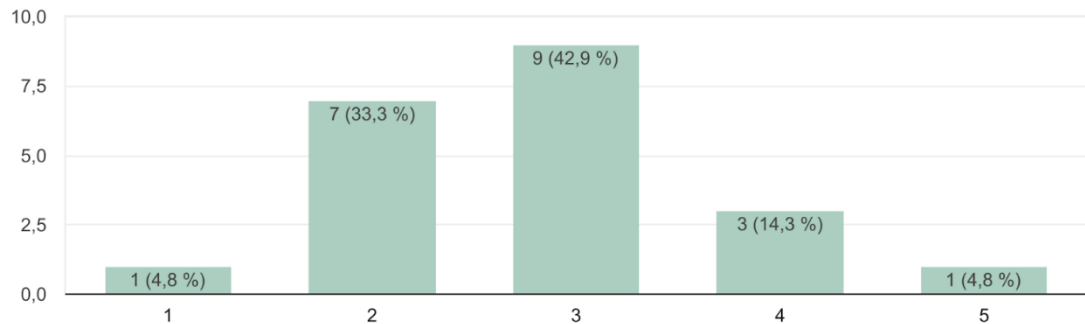


Figure 25. Scale of feelings about the implementation of the company's sustainable objectives following the merger and acquisition (1 = no and 5 = yes)

The last question of the survey was about what the participants think about the sustainable policy of their company and if they thought the company could be more implemented.

Do you think your company could have incorporated more sustainable strategies (reduced paper consumption, reduced electricity consumption, etc.)?

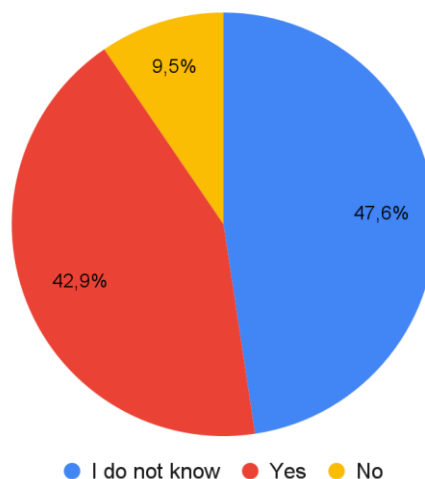


Figure 26. Pie graph of feelings about the sustainable method of the company

The graph above shows that almost 50% of participants had no opinion on the subject. The candidate felt that the company could do more in terms of

sustainable development. Various alternatives are proposed, such as reducing waste or cutting electricity consumption.

6 THE ANALYSIS

The analysis of the results will follow the same timeline as the results. It will start with the merger and acquisition and will be followed by sustainability and the four pillars.

The analysis of the results will follow the same timeline as the results. It will begin with the merger and acquisition phase and will be followed by sustainability and the four pillars. The analysis involves comparing the obtained results with the concepts and theories mentioned in Chapter 3, as well as external research findings, to provide comprehensive and precise recommendations.

6.1 Background

The quantitative data which was collected through a survey in order to acquire a varied panel of respondents, made it possible to draw up the profile of the participants. The majority of respondents came from Europe, particularly France and Belgium, and had worked in various sectors such as health, financial services, or even business services for more than five years for the majority. This result reflects current trends on the origin of mergers and acquisitions as well as the sectors most affected in Europe.

According to recent reports from M&A consultancies such as Deloitte and EY, France and Belgium have been among the main European markets with the most corporate mergers and acquisitions over the past twenty years. Data from these reports indicate an increase in companies merging and/or acquiring primarily in the healthcare and financial services sectors, which corroborates our findings.

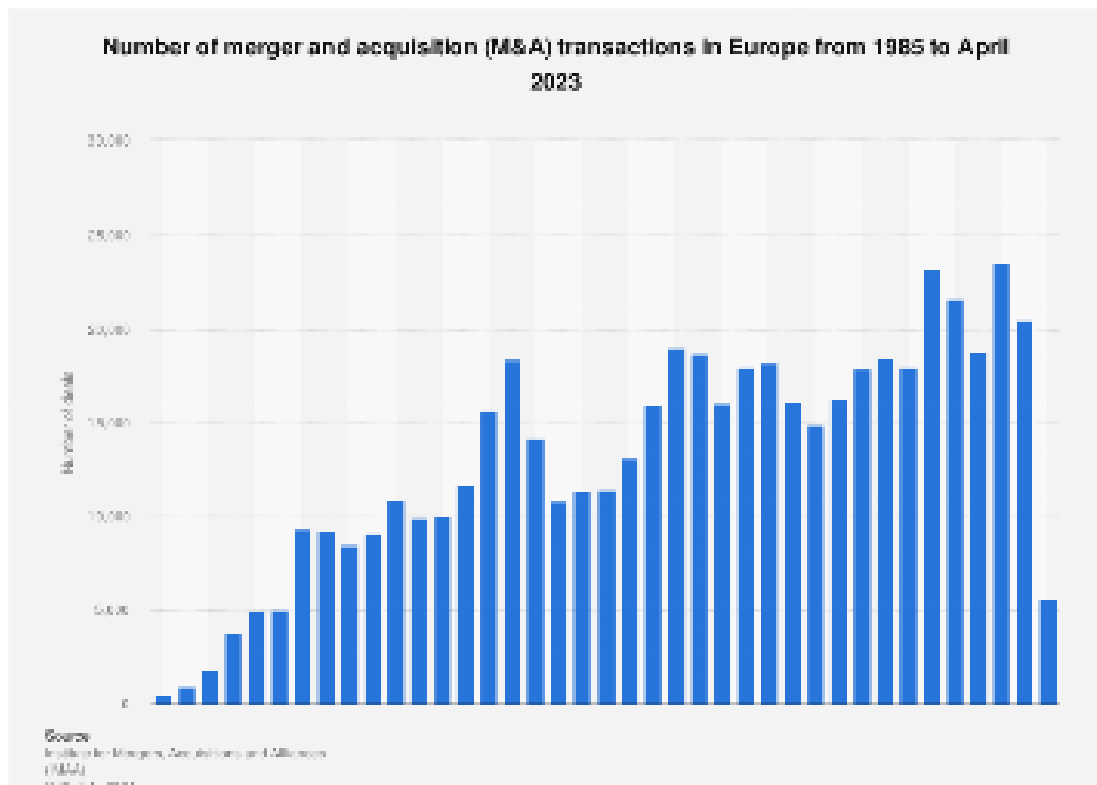


Figure 27. *Volume of M&A deals Europe 1985-2023* | Statista. (2023, 6 juin). Statista. <https://www.statista.com/statistics/1113305/number-of-european-merger-and-acquisition-deals/>

Our results concerning the type of company affected by its mergers and acquisitions are also related to current market trends. With a majority of respondents having worked at their company for more than five years, mergers and acquisitions often take place in well-known and recognized companies that have been established for a number of years.

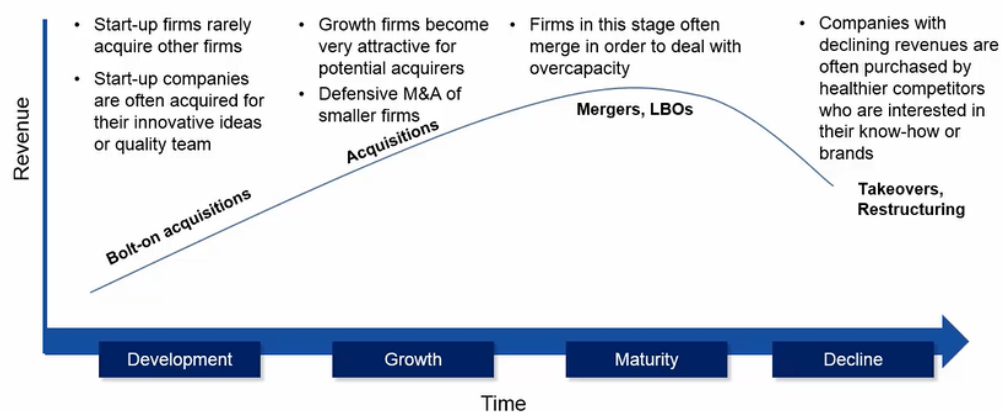


Figure 28. Krastev, N. (2023, 6 mars). *M&A # 038 ; A deals lifecycle*. 365 Financial Analyst. <https://365financialanalyst.com/knowledge-hub/m-and-a-deals-and-transactions/ma-deals-lifecycle/>

Larger companies are attracted to acquiring smaller, thriving firms that have market share in order to gain market share. These firms have specific departments with competent people who have experience. These companies acquire little business because they have many opportunities to grow in their own field and use their cash flow to invest in their own business.

Mature companies are frequent buyers of start-ups and growing companies. Naturally, these companies have sufficient funds to purchase a business in order to continue to grow and limit competition.

This diversity from a European point of view and in the types of positions allows us to enrich this thesis and thus to better understand its parameters and to better understand the analysis of the results obtained.

Individual interviews with three participants from different sectors of activity and positions made it possible to contextualise and complete the quantitative results seen previously. The interviewees give us valuable insights into the challenges and opportunities encountered during M&A processes.

Philippe Barbier, department director of a company that sold one of its subsidiaries, described the direct impact of the merger on his daily professional life. Valérie Costes, employee responsible for credit recovery within the same company, brought a distinct perspective on the financial and operational implications of the acquisition. Finally, Frédéric Komajda, CEO of Premetec France, shared his experiences as an acquirer of a company in 2015, highlighting the management challenges and cultural changes associated with an acquisition.

The analysis of the acquisition by Dedalus of Agfa HealthCare, a Belgian-German company, was particularly instructive in order to learn more about the methods put in place during the merger and acquisition of two large companies. Interviews with Philippe Barbier and Valérie Costes highlighted the importance of

the three pillars of a successful merger-acquisition: strategy, economics, and organisation.

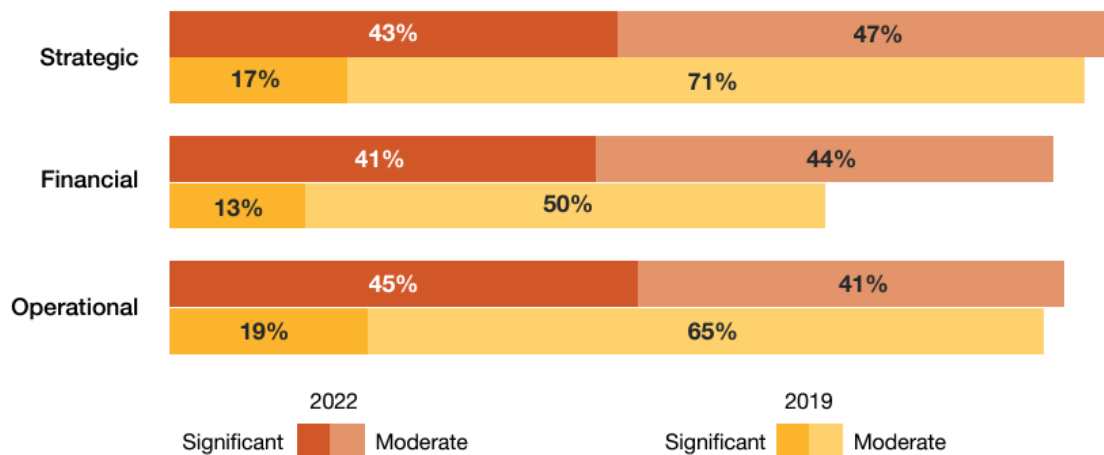
Strategic success is usually achieved by closing the deal based on a solid acquisition strategy. Financial success depends largely on how well the company performs during and post-merger compared to forecasts. Operational success comes from the methods used for integrating changes, the turnover rate, etc.

In a context of geopolitical tensions, with fears of inflation and recession in current markets, mergers and acquisitions continue to increase and the strategies to adopt for a successful merger and acquisition are increasingly developed. There are four fundamental principles:

- Integration strategy
- Valuable creation
- Personnel management and change management
- Transactions for transformation

According to our interviewees, personnel management and change management are a key point that is often forgotten and slows down the growth of the company and therefore its value creation. This often comes from a weak integration strategy, too aggressive or not enough, and naturally impacts the transactions for the transformation which will be reduced.

Figure 3: Comprehensive M&A integration success remains elusive
 Percentage reporting “significant” or “moderate” strategic, financial and operational success



How would you judge the success of the largest merger or acquisition your organization has undertaken in the last three years from the following perspectives?
 Base: 2022: 232, 2019: 200

Figure 29. PricewaterhouseCoopers. (s. d.). *PWC’s 2023 M&A Integration survey*. PwC. <https://www.pwc.com/us/en/services/consulting/deals/library/ma-integration-survey.html>

PWC 26th Annual Global CEO Survey revealed that 73% of CEOs anticipate a decline in the global economy within the next year of the merger and acquisition. Despite this outlook, only 14% expressed intentions to postpone acquisitions. This underscores the importance for dealmakers to adopt a strategic and meticulous approach to integration and subsequent transformation.

The analysis of quantitative data and individual background interviews with our participants gives us informative insights into market trends in Europe and the processes put in place to ensure a successful merger and acquisition.

The results obtained confirm the importance of European markets in the number of mergers and acquisitions in recent years, in correlation with data from external sources such as Statista and reports from M&A consultancy firms such as PWC.

The individual interviews made it possible to complete these results by providing us with the strategic keys to implement in light of the challenges and opportunities encountered during mergers and acquisitions of their companies. The experiences shared by the interviewees, notably Philippe Barbier, Valérie

Costes and Frédéric Komajda, illustrated the concrete impacts of these changes on the organisations and individuals involved in these processes.

The study of the acquisition of Agfa HealthCare by Dedalus allows us to identify the three pillars to successfully carry out a merger-acquisition - strategy, economics and organisation. In an uncertain global economic context, marked by geopolitical tensions and concerns about inflation and recession; the fundamentals of integration strategy, value creation, people and change management, as well as transactions for transformation, become prerequisites and imperatives to ensure the long-term success of a merger- acquisition.

This analysis highlights trends, challenges and opportunities in corporate M&A in Europe, and highlights the importance of a holistic and strategic approach to maximising value and ensuring success at all stages of the process.

6.2 Merge and Acquisition

The data collected in the merger-acquisition section allows us to deepen our understanding of the challenges, emerging opportunities and internal organisational changes observed following corporate mergers and acquisitions.

The quantitative data acquired allows us to see that the majority of mergers and acquisitions took place between 2022 and 2024, with more than 75% of mergers and acquisitions taking place less than 5 years ago. The participants in our interviews, notably Mr. Barbier and Ms. Costes, experienced a merger between 2022 and 2024, which corresponds to the general trend observed in the data collected. Mr. Komajda participated in a merger and acquisition in 2015, which provides a broader perspective on the possible challenges and opportunities encountered over time.

These figures remain in line with market trends observed in recent reports from consultancies such as PwC and Deloitte, which noted an increase in the number of mergers and acquisitions in various European sectors during this

period. According to a recent analysis by PwC, the total volume of M&A in Europe reached a record \$1.6 trillion in 2023, reflecting the scale of these deals.

“There are plenty of reasons to be positive about M&A deal activity as we enter 2023. CEOs will have dealmaking firmly on their agendas as businesses continue to optimise their portfolios and consider how strategic M&A can help drive growth and their transformation journey.”

Malcolm Lloyd, Global Deals Leader, PwC Spain

Figure 30. Malcolm Lloyd's comment on M&A future

Sources : PricewaterhouseCoopers. (s. d.-a). *60 % of global CEOs are not planning to delay M&A deals into 2023, even as deals activity falls below record 2021 levels on recession fears.*

The analysis of the impacts on the roles and responsibilities of employees reveals significant disparities between employees of companies that have been acquired and those that have acquired. Employees of acquiring companies reported minor impact on their missions and functions, while those of acquired companies often experienced significant changes, such as promotions or workload increases.

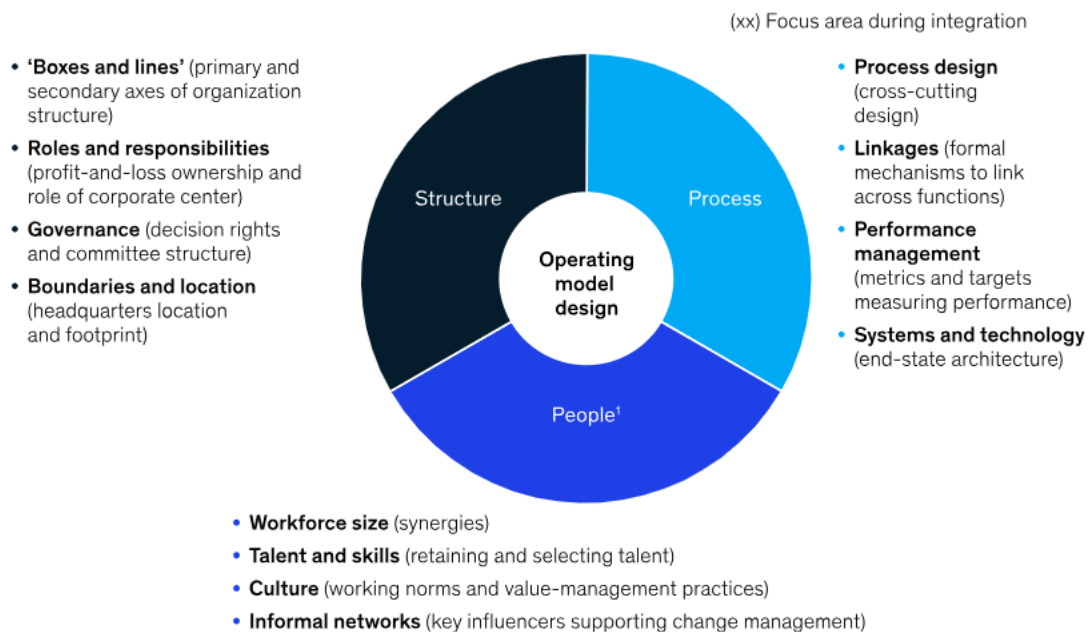
This is evidenced by Mr. Barbier who was promoted from the start of the merger and had to take on additional responsibilities due to the reduction in services. Ms. Costes did not change positions but noticed changes in her daily tasks with new tasks to assume.

According to a Deloitte study on mergers and acquisitions, acquired companies tend to see more significant internal changes in their organisational structures and responsibilities. Still according to Deloitte sources, 65% of employees of acquired companies have undergone significant changes in their responsibilities after a merger and acquisition.

The reorganisation after mergers and acquisitions was significant for most participants, with more than 70% of them reporting a significant reorganisation in their department or service. These changes have often involved team changes, departures and new colleagues and changes in infrastructure or office.

As evidenced by the three interviewees: Mr. Barbier mentioned significant changes in the personnel of his department, with services delocalized to other countries. Ms. Costes spoke of communication challenges due to the geographical dispersion of staff and the language barrier. Mr. Komajda highlighted the loss of staff due mainly to burnout following the merger-acquisition.

Defining an operating model requires more than ‘boxes and lines’—defining the governance, processes, and key talent considerations will be critical.



¹ Dedicated talent and culture streams usually cover an operating model's "people" element.

McKinsey
& Company

Figure 31. Defining the operating model for the new company

Sources : Hewes, C., Kaetzler, R., Kordestani, K., & Rigaud, O. (2019, 2 octobre). *Realizing the value of your merger with the right operating model*. McKinsey & Company.

Data from McKinsey’s latest M&A report confirms our results. Nearly three-quarters of mergers and acquisitions result in major reorganisations in the organisational structures of the companies involved.

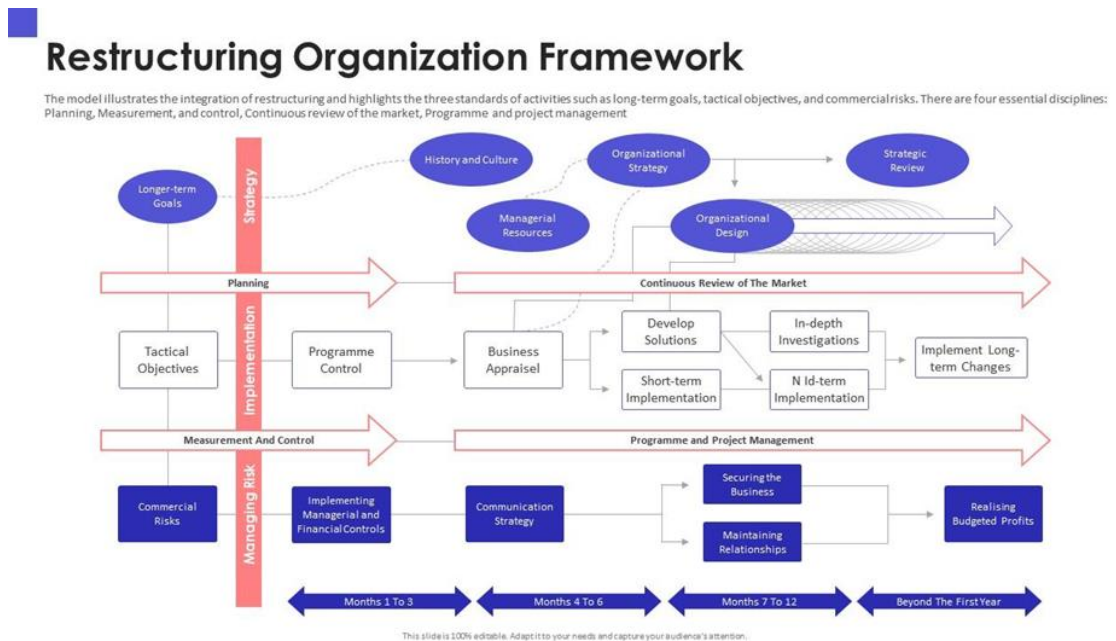


Figure 32. Restructuring Organization Framework

Sources: *Restructuring organization framework organizational chart and business model restructuring*. (2022, 9 mars).

There are many methods to help companies with their reorganisation following a merger and acquisition. The image above is a Framework that represents the key steps to follow in order to succeed in restructuring a company's organisations. In particular, we find the stages of collective planning and management as main axes.

The impacts on customers and employees are less visible than internally. Most reported minimal impact, others reported significant changes in communication and use of new IT tools.

A comparative analysis of PwC and Deloitte annual reports shows that challenges related to communication and the integration of innovative technology tools post-M&A are common concerns for many corporate clients. According to a 2022 Deloitte survey, 45% of clients of acquired companies expressed concerns about service quality after an M&A.

Change management is one of the fundamental pillars in the success of a merger and acquisition. According to our results, the challenges related to this subject are numerous and the beginning is often difficult and requires post-

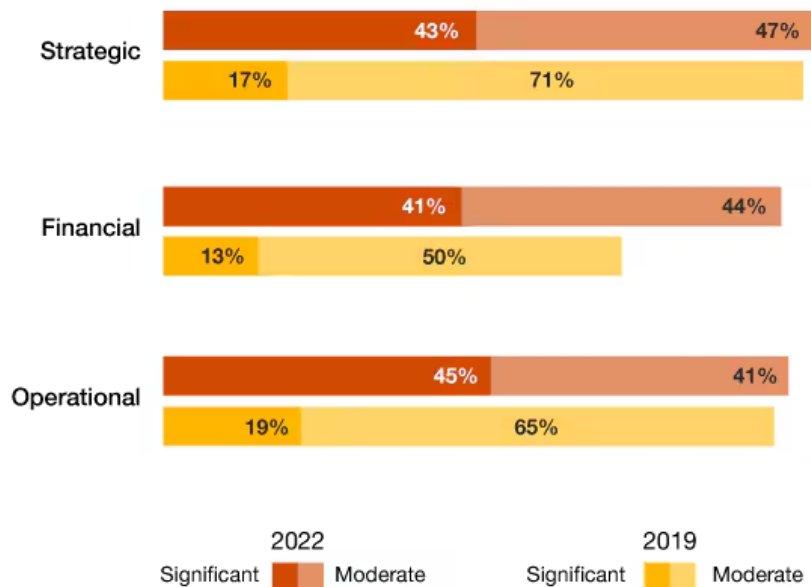
merger improvements. Some noted post-merger improvements after a rocky start, while others highlighted ongoing challenges with communication and cultural integration.

The challenges raised by our interviewees are mainly related to communication and corporate culture. Mr. Barbier regretted the lack of communication between management and employees, which led to problems in understanding the new directives and working methods. Ms Costes highlighted the obstacles linked to the languages used. Mr. Komajda highlighted the difficulties linked to change and adaptation of the new corporate culture, as well as the language used between the various categories of employees, workers and management.

Numerous studies from Deloitte and PwC highlight the importance of having people who are experts in change management and cultural integration in order to guarantee the long-term success of mergers and acquisitions, which reinforces our conclusions on this fundamental pillar.

Comprehensive M&A integration success remains elusive

Percentage reporting “significant” or “moderate” strategic, financial and operational success



How would you judge the success of the largest merger or acquisition your organization has undertaken in the last three years from the following perspectives?
Base: 2022: 232, 2019: 200

Figure 33. Comprehensive M&A integration success remains elusive

Sources: PricewaterhouseCoopers. (s. d.-c). *PWC's 2023 M&A Integration survey*. PwC.

According to a joint study by PwC, only around 40% of companies were able to achieve their M&A goals due to issues with change management and cultural integration.

All of these effects and impacts influence the motivation and commitment of a company's employees. The satisfaction of the latter is also one of the crucial factors to take into account in order to ensure post-merger sustainability. Responses were mixed from those interviewed. Mr. Barbier noted a post-merger improvement in his level of personal satisfaction linked to his missions and his role, despite a difficult start. Ms. Costes considers herself to have a moderate level of satisfaction because she was affected by the departure of her director. Mr. Komajda is generally satisfied but nevertheless stressed the importance of implementing change management methods to minimise negative impacts on employees.

This in-depth analysis of mergers and acquisitions shows the significant impact on organisations, employees, clients, and society as a whole and the complexity of the internal changes induced by these transactions in Europe in 2024. In comparison with studies from different firms of consultants who are in charge of mergers and acquisitions projects, our results reflect similar trends.

6.3 Sustainability

Mergers and acquisitions are important steps in the business world. They require a great deal of upstream work, including financial analysis, strategy planning and planning the work of the new team. These acquisitions present a number of challenges, as the results above show.

Sustainability is not usually the main objective of mergers and acquisitions. During the interview, Mr Komajda said that the company was more focused on

profit and logistics, and that sustainability was only a secondary consideration. In today's world, sustainability is secondary to organisation and profit. The company must operate and make a profit, and environmental, social, and cultural aspects are taken into account. Companies limit themselves to their legal obligations and are not proactive. Yet it is during mergers and acquisitions that the greatest changes in culture and policy can be implemented.

6.3.1 Economic

The economic pillar encourages profitable practices that give priority to the environmental method. Many companies prioritise profitability over sustainability. And they often limit their actions to meet the requirements of legislation. As Mr Komajda's example shows, he has to stipulate basic ethical standards to his customers. He has to sign a document specifying that his company “does not use child labour, but the fact that we are decarbonising manufacturing, that we are doing sustainable development today, is not a subject for my customers, but we are working on it”.

To achieve a more sustainable form of mergers and acquisitions, there are a number of cost-effective methods that can demonstrate a company's commitment. For instance, developing business models aligned with sustainability concepts. Many countries require conditions such as France's climate and resilience law, which introduces numerous measures for a faster ecological transition. Companies must include economic, social, and environmental databases. This will make the company's economic data more transparent.

The merger and acquisition can benefit the environment in a variety of ways. This fusion can create new opportunities in terms of innovation. Since the two merging entities work or not in the same sector, that creates new possibilities and a share of information. The innovation resulting from the merger and acquisition can be more efficient and greener for the company. Moreover, the resources provided by employees are subject to change.

During a merger and acquisition, the integration process includes a change of software. The two merging entities use different working methods and organisation plans. This may require a change in technological infrastructure, as in the case of Agfa and Dedalus. And in the case of the survey, half of the participants saw their resources change. This highlights the importance of effective planning and execution in managing technology transitions.

The human element of a merger or acquisition cannot be overestimated. During a merger or acquisition, employees often change software, teams, or jobs. To make this transition a success, time and knowledge are needed to learn the new tools. The best way to ensure a smooth transition is to guide employees effectively, which requires good mentoring - in other words, more people. In the case of Mr Barbier and Ms Costes, it was the lack of support that was perceived. Both felt that there was not enough help to familiarise themselves quickly with the software and the new teams. Maintaining staff guarantees the success and long-term viability of the merged entity.

Following the merger and acquisition, the stakeholder engagement toward sustainability can increase and incentivize the company to prioritise sustainable initiative. Socially responsible investment (SRI) is a great indicator to know and improve the sustainability criteria of a business. It is an investment considered socially responsible. This criterion will also enable the company to stand out from the competition and offer new opportunities.

6.3.2 Social

Companies have a major influence on social issues on many levels. Depending on the opportunities they offer to new applicants and existing employees, they influence their quality of life. The survey shows that more than half of the participants are aware of programmes or aids to combat social inequalities.

Inequalities in the workplace have increased in recent years. Of the 14 countries examined in the study, 12 have seen an increase in inequalities between workplaces. Inequalities based on gender and ethnicity are the most

deeply rooted in society. They are difficult to reduce and have become a major source of concern. (Rising between-workplace inequalities in high-income countries, 2020).

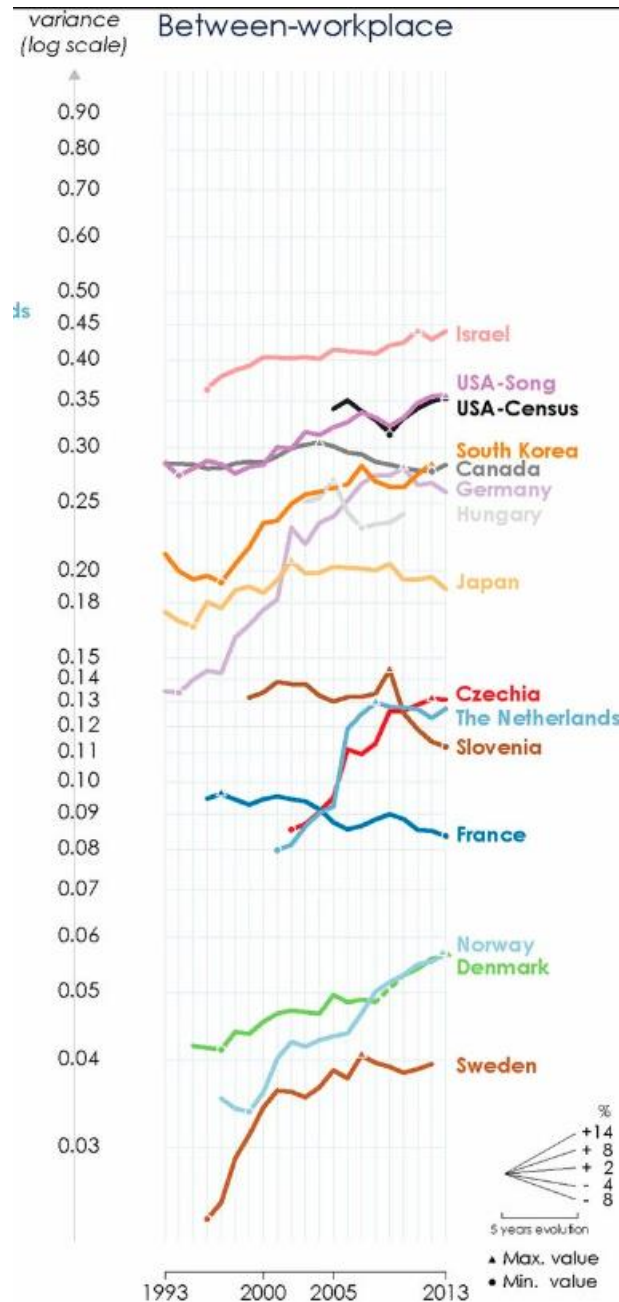


Figure 37. National trends between-workplace variance for all jobs

Source: Rising between-workplace inequalities in high-income countries, 2020

The graph above represents the evolution of the workplace inequality in high income countries. From the 14 countries, 9 of them saw their inequality increase this twenty past year. The difference of unfairness between Nordic European countries and the rest of the selection is also noticeable. Since at least 20 years, the Mondial tendency of workplace inequality has increased drastically.

During mergers and acquisitions, companies combine their corporate cultures. It is therefore important to bring out the best in each entity. As the merger gives the company temporary visibility, it can attract potential new candidates. It is necessary to ensure fairness in the selection of new employees. To avoid this, training can be put in place, as well as new software to standardise selection, because IT tools change during mergers and acquisitions, as the results of the questionnaire show, with half the candidates having had to change their technological tools.

To avoid this global trend, various methods have been devised to overcome this problem. For example, during mergers and acquisitions, the company can set up a group of employees directly elected by the employees to best represent their wishes and choices. Although these bodies have already been set up, they are often neglected due to a lack of resources and time. This “health-work-environment committee” would be responsible for talking to employees about the organisation and conditions of their work (Emmanuel Dockès, 2019, Médiapart blog).

6.3.3 Cultural

There are many cultural differences. Cultural differences between countries, religions, and social classes. This translates into the use of different languages, dialects, norms, culinary habits, notions of time, etc.

To ensure a smooth transition, it is necessary to understand the cultural dynamics within each organisation. The two merging entities generally have different values and objectives. First of all, there is a corporate culture. This defines the way the company operates and its aspirations. It is essential to study the corporate culture of each company. First of all, it ensures that both values can be promoted and that there is not too much contrast between the two. There can easily be areas of potential conflict if no employee can identify with the value in question. Employees are influenced by the cultural norms of their organisation.

Understanding the culture of the employee also helps during the communication of the merger and acquisition. Communication before and after the merger and acquisition process must use appropriate vocabulary. There are a number of mistakes a speaker can make when delivering messages, such as using jargon, vocabulary specific to a certain group of people or using dialect, used by the inhabitants of a province. For instance, during the interview with Mr Komajda, during his acquisition there was some trouble with the vocabulary used during the meeting. For instance, for the abbreviation CRS he qualifies as a “economist or management school jargon, in fact” (Krishnamacharyulu, C. S. G., Lalitha Ramakrishnan, 2009, Business communication).

6.3.4 Environmental

The environmental pillar is one of the bases of sustainability. As presented above, only 50% of the participants of the survey knew about sustainability and the 4 pillars. The other half have only basic knowledge or none. This tendency can be translated by the various positions the participants have. For instance, workers are less aware of the subject than managers, who have heard about it all through their schooling.

To improve the sustainability of a merging company toward the environment, it is important to prepare the base. “Young employees who have high expectations in terms of CSR” as Mr Komajda says in his interview. New talents during the merger and acquisition are looking for a more responsible company. Proposing a clear CRS plan during the operations will help to integrate sustainability in the company.

Mergers and acquisitions are strategic manoeuvres involving the combination of two entities. When two companies merge, they seek to create synergies and combine all their processes. In this case, declared jobs and functions are merged to optimise resources and be more sustainable. For example, companies reduce their environmental footprint by combining office space, equipment, and human resources. By combining these strategies, they can easily adopt more sustainable practices during mergers and acquisitions (Zheng, D., Yuan, Z., Ding,

S., & Cui, T., 2021, Enhancing environmental sustainability through corporate governance: the merger and acquisition perspective).

7 DISCUSSION

Following the various analyses of the results obtained previously, the conclusion of this thesis will make it possible to propose solutions to European companies in order to integrate processes linked to sustainable development in their organisation during their merger-acquisition. This part constitutes the last point of our thesis and addresses the questions asked in chapters 1 and 4.

To provide assistance to European companies, this thesis presents recommendations to help them cope with the changes caused by mergers and acquisitions while implementing solutions to

to meet the sustainability challenges to which European companies are increasingly sensitive today.

Following the analysis carried out previously, this thesis highlights the fundamental pillars which require concrete actions in order to be able to integrate sustainable processes during the merger-acquisition of a company and not only post-merger.

It would be essential for companies to raise awareness among people not directly involved in merger-acquisition processes, such as workers and employees, about the impacts of sustainable development on their professional and/or personal lives.

New generations are more committed to sustainable development and offer significant potential to promote this change during a merger and acquisition, unlike older generations who may be more resistant to change. It would therefore be appropriate for companies to pay particular attention to employees of certain experience and/or age groups in order to support them with more vigilance.

Currently, sustainable development is often taken into account after a merger or acquisition, but it is important to integrate these changes into the planning process, particularly by structuring internal management. A solid plan would enable more effective implementation of sustainable solutions at the economic,

social, cultural, and political levels, leading to reliable results in the post-merger phase.

Among the stages of the planning process, we find first of all the economic part, followed by the social, environmental and finally cultural. The goal of a merger-acquisition is often to gain market share and grow, the economic aspect is often the most anticipated by buyers who wish to see their activity grow and gain momentum. The social aspect is only in second position since during a merger and acquisition, many internal changes take place and influence the motivations of employees. The environmental side is increasingly favoured but remains an option introduced post-merger. The cultural aspect is often the part least taken into account by companies since generally the culture of the acquired company will predominate and be imposed on the acquired company. It is often up to employees to get used to the methods and cultures of a company rather than the other way around.

However, for successful M&A transitions, it is crucial to adopt a more holistic approach integrating these various aspects on the same footing from the start of the process.

Mergers and acquisitions have a real impact on the organisational structure and employee management methods. It is important to have the expertise of knowledgeable change management experts to manage these transitions successfully. Many consulting firms such as Deloitte, Pwc and McKinsey offer interventions and consultants to help companies overcome the challenges linked to the changes that take place during a merger and acquisition. There are also more training courses in European schools to raise awareness among future professionals of these issues and to prepare the next generation to better understand transitions in business.

Communication before and after mergers and acquisitions is crucial to the smooth running of operations. It is important to understand the diverse levels of culture in the company in order to deliver a clear and motivating message to employees.

This thesis highlights and encourages European companies to consider adopting more sustainable strategies when planning internal changes during mergers and acquisitions. This includes merging duplicate positions, integrating environmental considerations into their policies and practices, with an emphasis on transparency, accountability, and participation of all positions.

Mergers and acquisitions offer a unique opportunity to integrate more robust social and environmental responsibility (SER) practices, reinforcing the company's commitment to these ethical and environmental principles.

European companies must consider mergers and acquisitions as an opportunity to accelerate their processes in favour of sustainable methods. This involves holistic strategic thinking from the start of the M&A process, the mobilisation of competent experts and a deep integration of environmental and social considerations. Companies can not only improve their competitiveness and profitability, but also contribute positively to the sustainable development and prosperity of their businesses.

Considering the growing concern regarding the cost of SER practices in a global and connected world an in-depth analysis of the pros and cons of such investments. Research balancing the actual cost in euros versus the indirect benefits such as reaching and hiring talented people, brand image would surely help decision makers to make the right choices for the environment.

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APPENDICES

Appendix 1. Interview questions about merger-acquisition and sustainability.

Interview questions about merger-acquisition and sustainability.

Interview questions about merger-acquisition and sustainability.

1. Would you like to remain anonymous?
2. First and Last Name
3. Which company were you employed by at the time of the acquisition-merger?
4. Nationality
5. How many years' experiences do you have with the company?
6. What position do you currently occupy within your company?
7. In which year did your company merge with or acquire another company?
8. Are you in the acquired or merged company?
9. Has this merger-acquisition affected your missions and roles within your company?
 - a. If so, how? At what level (change of job, customer, etc.)?
10. Do you think this merger-acquisition impacts the organisational structure and management practices of your service/department?
11. If so, how? At what level (change of team, department, software, etc.)?
12. Do employees and customers perceive the integration of these changes following this merger-acquisition?
13. If so, at what level? How (contacts, software, etc.)?
14. Are you satisfied with the managerial changes within your service/team/department?
15. Do you think your company could have supported you better during these managerial changes?
16. If so, how?
17. Did you have job opportunities after the merger?
18. Have you thought about changing company as a result of the changes brought about by this merger and acquisition?
19. If so, why?

20. What were the main challenges/issues encountered in this merger and acquisition?
21. Has your company recently introduced any programmes to combat social inequality (salary adjustment plan, etc.)?
22. If so, what, and how?
23. Has your company raised awareness of gender inequality?
24. If so, what, and how?
25. Following the merger-acquisition of your company, did you experience or feel any change in the material resources made available (software, procedures, etc.)?
26. If so, which ones?
27. Situate yourself in relation to the macro-cultural scale above:
28. Did you experience any culture shock after the managerial change at the company?
29. Do you think that following this merger-acquisition, the two cultures of the companies are respectively taken into account in the company's internal policy?
30. Do you take an interest in sustainable development within your company?
31. Do you know what sustainable development strategies your company is implementing?
32. If so, can you tell us about them?
33. Do you think that your company has successfully implemented sustainable development objectives following this merger and acquisition?
34. Do you think your company could have incorporated more sustainable strategies (reduced paper consumption, reduced electricity consumption, etc.)?
35. If so, what, and how?

Appendix 2. Frédéric Komajda interview

Interview of Frédéric Komajda about the acquisition of Premetec, a French company, in 2015.

https://tuni-my.sharepoint.com/:v:/g/personal/amelie_komajda_tuni_fi/EazKCVihs-BJn1xFp5cpxfkBUS9O0E1oqJ9nCYAMLQB6_Q?referrer=Teams.TEAMS-WEB&referrerScenario=MeetingChicletGetLink.view.view

Appendix 3. Interview of Philippe Barbier

Interview of Philippe Barbier, Director at Dedalus, about his experience of Dedalus' acquisition of Agfa HealthCare.

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