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Leveraging Brand-Specific Transformational Leadership as Corporate Brand Identity for Business-to-Business M&A Performance in an Emerging Market

Abstract

As mergers and acquisitions (M&A) increasingly become a staple in emerging markets, understanding the role of leadership in these activities is paramount. Despite the proliferation of research on M&A integration and leadership's impact on performance, there is a notable scarcity of studies that integrate these elements into a unified framework, particularly within non-Western contexts. Addressing this gap, this study constructs and empirically tests a framework that evaluates the influence of brand-specific transformational leadership (TFL) on M&A performance in China. Utilizing a sample of 295 respondents from B2B markets, the research confirms the significant role of brand-specific TFL in enhancing M&A integration. A direct correlation was established between the degree of integration and improved employee satisfaction and engagement, reduced top management team (TMT) turnover, and overall M&A success. However, the speed of integration did not show a significant impact on these outcomes. These findings underscore the critical role of transformational leadership in shaping successful M&A strategies, particularly in emerging markets. The study not only contributes to the theoretical understanding of how specific leadership styles influence M&A outcomes but also offers practical guidance for corporations in emerging economies to design more effective integration strategies by focusing on leadership development and branding alignment.

Keywords: Brand-specific transformational leadership (TFL), Brand identity, B2B marketing, Emerging economy, M&A performance, M&A integration

1. Introduction

Mergers and acquisitions (M&A) have experienced substantial growth in emerging markets, as evidenced by numerous studies (Aybar and Ficici, 2009; Cooke, 2006; Khan et al., 2020; Rao-Nicholson et al., 2016a). Despite the rapid expansion, considerable funds involved, and widespread prevalence of M&A, they are often characterized by high failure rates (Venema, 2015; Weber et al., 2009, 2011;). Prior research investigating the determinants of successful M&A has primarily concentrated on aspects such as pre-merger salience (Lipponen et al., 2017), firm-level resources (Aklamanu et al., 2016; Rao-Nicholson et al., 2016b; Seo et al., 2012; Vasilaki et al., 2016), and integration strategies (Birkinshaw et al., 2000; Dao and Bauer, 2020; King et al., 2021). Within this body of literature, leadership characteristics have been identified as potential contributors to successful M&A (Carpenter et al., 2004; Hambrick et al., 1996; Homberg and Bui, 2013; Nielsen, 2010; Nemanich and Keller, 2007; Rao-Nicholson et al., 2016b). Nevertheless, the role of brand-specific leadership in shaping M&A performance has thus far received relatively limited attention.

Our research in the B2B M&A context is particularly informed by the transformational leadership exemplified by Satya Nadella at Microsoft. Nadella's strategy, marked by a shift towards openness and collaboration, radically altered Microsoft's brand identity and market stance, aligning well with our exploration of brand-specific TFL's impact in M&A. This real-world case is a prelude to our investigation into the common challenges of M&A integration, such as internal focus overshadowing customer needs (Hitt et al., 1990), potential trust breakdowns, and communication issues (Ettenson and Knowles, 2006; Krishnan et al., 2007). We argue that establishing a robust corporate identity, as seen in Nadella's leadership, is critical for successful M&A integration and performance (Harris and deChernatony, 2001; Rosson and Brooks, 2004). It is crucial to assess how merging companies use corporate identity and communication strategies during transitions (Lambkin and Muzelle, 2010).

Existing literature emphasizes that transcatalinal (Rao-Nicholson et al., 2016b, 2016c) or transformational leaders (Nemanich and Keller, 2007; Savović, 2017; Zhang et al., 2014) provide vision and inspiration to their followers, fostering a broad corporate vision aimed at facilitating and promoting various positive behaviors necessary for integrating two corporations during an M&A. Such leaders underscore to their employees the importance of contributing to something greater than themselves and the collective outcomes of their work behaviors (Brown and Treviño, 2006). While previous research have explored various leadership styles in M&A contexts, they have not specifically concentrated on brand-specific TFL. This study extends the discourse by focusing on brand-specific TFL, a dimension not

thoroughly examined in existing M&A literature. Morhart et al. (2009) define brand-specific TFL as “a leader’s approach to motivating his or her followers to act on behalf of the corporate brand by appealing to their values and personal convictions” (p. 123). Brand-specific TFL involves leaders who not only inspire and provide vision but also align their leadership style with the brand’s core values and identity. This unique leadership approach is hypothesized to significantly influence the integration process and overall success of M&As, particularly in B2B settings. This study fills this research gap by comprehending the impact of brand-specific TFL on M&A performance.

Moreover, M&A outcomes can be conceptualized in various ways; traditionally, the primary method for determining M&A success involved examining post-M&A financial returns (Walter and Barney, 1990). However, a more recent body of literature has adopted a broader perspective on M&A performance (Hassett et al., 2018), emphasizing financial measures, subjective evaluations, and employee satisfaction (Charoensukmongkol, 2016) during the post-M&A period. Notably, no existing studies have simultaneously considered the impact on multiple M&A performance indicators. Therefore, our research aims to examine the influence of brand-specific TFL across various M&A performance measures, providing a more comprehensive understanding of this relationship in the context of M&A.

Building upon this foundation, our study seeks to answer the central research question:

RQ1: How does brand-specific TFL as a brand identity influence M&A integration and M&A outcomes in B2B context?

RQ2: Does brand-specific TFL as a brand identity moderate the relationship between M&A integration and performance in B2B context?

We focus on M&A in the B2B context, utilizing survey data from Chinese firms engaged in M&A activities to test our hypotheses. The burgeoning M&A transactions in Chinese B2B market necessitate empirical research to offer practical guidance for joint ventures, as well as multinational and local companies seeking to conduct successful M&A transactions in the country. Although there has been some research in the Asia Pacific region (Cooke, 2006; Iles et al., 2010), progress in this area remains relatively slow. While extensive research on leadership styles has been conducted in the Western context, it rarely addresses issues in emerging markets (Rao-Nicholson, 2016a, 2016b) or specifically considers Chinese companies (Zhang et al., 2014). Further, brand-specific leadership has received some attention (Morhart

et al., 2009; Punjaisri and Rudd, 2013; Maleki et al., 2022). However, it has not been explored in the context of B2B.

This study advances the B2B M&A literature in three ways. *Firstly*, it elucidates the pivotal role of brand-specific TEF in enhancing M&A integration processes. This contribution is especially significant as it contrasts with prior studies (e.g., Agle et al., 2006; Waldman et al., 2001), by demonstrating the positive impact of brand-specific TFL in uncertain environments and stimulating new academic discussions on the relevance of leadership characteristics to M&A performance.

Secondly, our research underscores the multifaceted nature of M&A success, challenging the notion of a single success determinant. By incorporating a comprehensive assessment framework that spans employee, management, and both objective and subjective measures of M&A success, this study aligns with the holistic approach advocated by Larsson and Finkelstein (1999). Though our findings do not provide empirical evidence for the impact of integration speed on M&A performance, they highlight the necessity of considering various interdependent factors at different stages of M&A.

Lastly, we reveal the moderating role of brand-specific TFL in M&A success. Our findings indicate that brand-specific TFL not only positively moderates the impact of both the degree and speed of integration on M&A success, as suggested by Vasilaki et al. (2016), but also significantly amplifies the positive effect of integration degree on employee engagement and mitigates potential issues like high TMT turnover associated with rapid integration processes. These insights contribute to a deeper understanding of the critical variables that enhance the effectiveness of M&A integration and success in the B2B sector.

2. Theoretical background

2.1. Literature Review on Leadership in the M&A context

We reviewed the representative studies exploring the role of leadership in the M&A context, as shown in Table 1. Previous research has made important strides in understanding leadership's role in M&A. For instance, Rao-Nicholson et al. (2016b, 2016c) focus on general leadership visibility and charismatic leadership in cross-border M&A, underscoring transcational leadership's impact on metrics such as EPS and organizational ambidexterity. On the other hand, Sosik and Dinger (2007) link charismatic leadership with inspirational vision, and Nemanich and Keller (2007) as well as Savović (2017) explore transformational leadership's effects on M&A acceptance and performance.

However, none of these studies specifically address the unique aspects of brand-specific TFL. This oversight is significant because brand-specific TFL could offer unique insights into how leadership aligned with the brand's values and identity influences M&A outcomes. Thus, this study addresses this gap by examining the direct impact of brand-specific TFL on the intricacies of M&A processes in B2B environments.

[INSERT TABLE 1 HERE]

2.2. Conceptualizing Brand-specific TFL as a Corporate Identity

Transformational leadership encompasses a leadership style that enables managers to heighten employees' concerns and elevate their understanding and acceptance of group visions and objectives (Bass and Avolio, 1994; Canterino et al., 2022). In this study, we focus on the following leader behaviors, which reflect a transformational leadership style in alignment with Bass's (1985) original conception: idealized influence (exemplifying charisma and inspiring pride in followers/subordinates), inspirational motivation (communicating purpose and sharing the organization's vision), intellectual stimulation (helping followers gain new perspectives and setting high performance standards), and individualized consideration (providing personalized coaching and attention).

These traits make brand-specific TFL particularly well-suited for organizations that encourage and expect employees to engage creatively and develop innovative solutions (Jaiswal & Dhar, 2015). Brand-specific TFL can be conceptualized as corporate brand identity. Brand identity in the B2B context is defined as “*strategist's vision of how a B2B service brand should be perceived by its stakeholders*” (Coleman et al., 2011, p. 1064). Brand-specific TFL aligns with the fundamental behaviors and values that shape and define a brand (Tourky et al., 2020). This alignment is evident through the four characteristic behaviors central to cultivating corporate brand identity, including idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration (Morhart et al., 2009).

Idealized influence: When leaders serve as role models and authentically embody the brand values, they establish a strong and consistent corporate brand identity. Employees perceive the leader as a manifestation of the brand, facilitating their understanding and internalization of the brand's core values and principles. *Inspirational motivation:* Transformational leaders who articulate a compelling and distinctive brand vision can inspire and motivate employees to work toward the realization of the brand's objectives. Effectively communicating this vision instills

a sense of pride and commitment among employees, reinforcing the corporate brand identity (Abratt and Kleyn, 2023).

Intellectual stimulation: By encouraging employees to critically assess their roles within the brand community, transformational leaders foster a robust association between daily work and the overarching corporate brand identity (Balmer and Podnar, 2021). Aligning individual goals with brand objectives results in a more cohesive brand identity and heightened employee engagement. *Individualized consideration:* By providing support, guidance, and opportunities for growth, transformational leaders facilitate the development of employees into effective brand representatives. As employees gain confidence and competence in their roles, they contribute to the construction and maintenance of a robust corporate brand identity.

2.3. M&A Integration

Researchers have underscored the significance of post-acquisition integration. Larsson and Finkelstein (1999) characterized M&A integration as “*the degree of interaction and coordination between the two firms involved in a merger or acquisition*” (p. 6). M&A integration generally begins upon the completion of a transaction and can span several years, with planning often commencing well before the transaction's completion (Ellis et al., 2011; Ranft and Lord, 2002). The integration of two distinct firms encompasses numerous aspects, and its success or failure depends on a myriad of complex conditions. Effective integration is likely to produce positive M&A outcomes (Weber, 1996; Larsson and Finkelstein, 1999; Zollo and Meier, 2008).

Larsson and Finkelstein (1999) introduced an integration model to identify the key factors driving integration success. In this model, the combination potential of acquisitions is influenced by synergy realization (high synergy realization leads to a high degree of integration), organizational integration (high combination potential results in deep integration), and employee resistance (high combination potential leads to a high degree of integration). Bauer and Matzler (2014) proposed a similar model that predicts the complementarity of strategy and culture, finding that the degree and speed of integration are the key factors determining integration success. In line with Bauer and Matzler's (2014) research, this study adopts their model and employs the degree and speed of integration to predict integration outcomes. This approach is chosen primarily because the degree and speed of integration are the aspects managers most frequently address during the post-M&A management stage and are widely used in the literature to assess the M&A integration process (Uzelac et al., 2016; Graebner et al., 2017).

An increasing number of studies have emphasized the importance of taking action after the completion of M&A transactions and examining organizational integration from multiple perspectives (Cartwright, 2005; Homburg and Bucerius, 2006; Uzelac et al., 2016). Haspeslagh and Jemison (1991) asserted that post-merger integration creates unique value for newly formed companies. Effectively integrating the operations of two previously independent firms largely determines the success of M&A (Stahl and Voigt, 2008; Weber et al., 2011). Prior research has emphasized that effective human resource management (HRM) during the company integration stage is a critical factor for the success or failure of M&A (Birkinshaw et al., 2000; Teerikangas and Very, 2006; Stahl and Voigt, 2008). Furthermore, HR orientation plays an essential role in this process (Kiessling and Harvey, 2006). Ignoring or improperly managing human factors can lead to numerous negative consequences, such as stress-related absences, increased labor mobility, and withdrawal behavior. These outcomes may harm the performance of M&A because integration often results in stress and dysfunction for the employees involved (Cartwright et al., 2007). Therefore, it is crucial for organizations to pay close attention to human factors and HRM during the integration process to ensure a smoother and more successful merger or acquisition.

HR-oriented research focuses on the role of organizational members and their response to organizational change following mergers. In particular, the literature examines the role of organizational members from the perspective of hierarchy—from TMT members to operational staff (Teerikangas et al., 2011). Researchers have identified various problems in human behavior, such as communication failures (e.g., Shin and Denisi, 2004) and shared identity issues (e.g., Birkinshaw et al., 2000; Van Dijk and Van Dick, 2009) during the integration process. To address these issues, studies have found that HR managers in acquired firms (Antila, 2006) and professional labor (Greenwood et al., 1994) are of considerable significance for integration, especially in cross-border deals (Aguilera and Dencker, 2004). According to Birkinshaw et al. (2000), missions can only be integrated based on successful human integration.

Integration degree indeed acts as a double-edged sword. On one hand, it positively influences synergy realization and potential, contributing to the success of M&A (Larsson and Finkelstein, 1999). On the other hand, a high integration degree can result in increased changes and coordination costs (Pablo, 1994; Teerikangas and Very, 2006). Nevertheless, empirical evidence suggests that maintaining an appropriate integration degree is essential for M&A success (Zollo and Singh, 2004). The degree of integration can be influenced by various contextual factors. Interviews with directors of acquiring companies in Britain have identified

associations between national differences and integration degree (Pitkethly et al., 2003). For example, acquirers in the United States (US), France, Japan, and Germany tend to prefer high, moderate, and low degrees of integration, respectively. However, the findings have been inconsistent and sometimes contradictory, which implies that the impact of this significant variable (i.e., integration degree) on M&A performance is more complex and warrants further exploration.

3. Hypothesis Development

3.1. Brand-Specific TFL and M&A Integration in B2B markets

Leadership behavior is a critical determinant of organizational management, encompassing various approaches to leading an organization and executing significant organizational changes (Neuhaus et al., 2022). M&A integration literature extensively explores the relationship between leadership approaches and M&A outcomes. For instance, an earlier study demonstrated that leadership style influences talent retention and M&A integration outcomes (Zhang et al., 2014). Zhang et al. (2014) posited that an appropriate leadership style emphasizing authority, coaching, task focus, and relationship management positively affects talent retention, which in turn influences the effectiveness of M&A integration.

Furthermore, Vasilaki et al. (2016) proposed that transformational leadership can serve as a crucial moderator affecting human integration and organizational identification during M&A integration. Employees are more likely to create brand-consistent experiences for customers during M&A integration by integrating the organization's brand information with their intuition and experiences. M&A integration necessitates seamless collaboration across various departments within an organization. Transformational leadership fosters a teamwork-oriented work environment, where employees feel a sense of belonging to something larger than themselves and their department, while emphasizing organizational outcomes (Bass, 1985; Brown and Treviño, 2006). In addition to fulfilling employees' inherent needs for relatedness and role identity, brand-specific transformational leadership can enhance self-concept (Morhart et al., 2009). The result of brand-specific transformational leadership is likely to be a positive working environment that facilitates successful M&A integration.

In addition, researchers have argued that employees must develop strong internal motivation to deliver extra-role performance when expected to go above and beyond their prescribed job roles to provide an authentic brand experience for customers (Xiong and King, 2015). A corporate brand is an important element for B2B companies because customers tend to value, assess, and make buying decisions based on their interpretations and perceptions of

companies (Aspara and Tikkanen, 2008). Prior research has suggested that employees need to perceive a brand as meaningful and relevant, as well as understand the importance of their role in influencing its success, to be motivated to perform in alignment with the brand's extra-role performance (King and Grace, 2006; Xiong and King 2015). Transformational leaders are inspirational and capable of articulating compelling, relevant brand visions for employees while fostering a higher level of self-involvement. Employees are more likely to deliver exceptional performance when they prioritize collective interests over self-interest (Bass 1985; Brown and Treviño, 2006; Pieterse et al., 2010). As a result, brand-specific transformational leadership is likely to help employees exceed their prescribed job duties, thereby increasing the degree and speed of M&A integration (Morhart et al., 2009).

H1a: Brand-specific TFL positively affects the integration degree of acquisitions.

H1b: Brand-specific TFL positively affects the integration speed of acquisitions.

3.2. M&A Integration and Performance in B2B markets

M&A integration is often regarded as a critical factor for the success of M&A (Haspeslagh and Jemison, 1991; Stahl and Voigt, 2008), with sufficient and effective integration contributing to the acquisition of anticipated value in M&A (Haspeslagh and Jemison, 1991). This stage is particularly precarious due to employee resistance to change and cultural conflicts. However, without integration, the redeployment and development of resources and the elimination of excess supply become unattainable (Cording et al., 2008; Homburg and Bucerius, 2006; Pablo, 1994).

Achieving staff satisfaction in a newly integrated organization necessitates striking a balance between high and low degrees of integration (Weber et al., 2009). In a higher degree of integration, an acquired organization experiences greater disruption to resources and routines (Pablo, 1994; Teerikangas and Very, 2006), which can lead to increased employee insecurity and dissatisfaction, ultimately resulting in reduced staff satisfaction. Conversely, employees are more likely to feel a sense of belonging to the newly formed organization if the M&A involves minimal interference and changes, reflecting a low degree of integration. Despite the increased autonomy, these employees may feel alienated and lack a clear sense of purpose (Haspeslagh and Jemison, 1991), potentially leading to decreased staff satisfaction. Given these considerations, the relationship between the degree of integration and staff satisfaction can be hypothesized as follows:

***H2a:** An increase in the degree of M&A integration positively affects staff satisfaction.*

The process of M&A integration can be highly complex, making it challenging to achieve a high level of staff engagement. Nonetheless, it is crucial to recognize that the integration process cannot be completed unilaterally by either the acquiring or target firms. Consequently, literature suggests that employees from both parties in an M&A deal should be engaged in the new process as much as possible. A high level of staff engagement is characterized by increased employee collaboration. For instance, significant projects may necessitate the research and development (R&D) staff of the acquired company to cooperate with those of the acquirer. Staff engagement influences the establishment of identity and involvement at the organizational level (Bakker et al., 2016). Achieving high-level synergy demands a high degree of integration, leading to substantial organizational changes and the need for greater coordination and interaction (Larsson and Finkelstein, 1999). However, staff engagement greatly benefits from a positive and dynamic work environment. A pleasant and harmonious working atmosphere following M&A can foster close cooperation between employees (Jedin and Saad, 2016). Bragado (1992) posited that employees require time to learn and understand the other company, indicating that increased time for staff may result in higher staff engagement. Previous studies have demonstrated that when the degree of integration is low, there is minimal interference and few changes in the businesses of the two companies. Employees might not feel that they are part of a newly formed organization, and when independence between the companies is higher, the lack of clear goals can lead to lower staff engagement. Thus, it is crucial to balance the degree of integration to facilitate staff engagement and promote successful M&A integration.

***H2b:** An increase in the degree of M&A integration positively affects staff engagement.*

Significant changes in organizational structure and power dynamics often lead to high turnover rates among TMTs following an acquisition. While studies on corporate control, like those by Walsh and Ellwood (1991), have focused on replacing ineffective management in target companies, other research such as Zollo and Singh (2004) indicates that high TMT turnover can detrimentally impact M&A performance. Zollo and Singh (2004) suggest that this is due to the loss of valuable human and social resources. As strategic knowledge, including TMT experience and guidance, is often implicit, its loss adversely affects the performance of acquired organizations (Kiessling and Harvey, 2006). Consequently, a high degree of

integration may result in significant TMT turnover, particularly after the initial acquisition phase. High integration levels necessitate close coordination between the TMTs of merging companies (Larsson and Finkelstein, 1999), leading to the formation of a new TMT. This situation can create conflicts and negative feelings among team members. Post-M&A, top managers may face stress and depression due to altered power distributions. Previously autonomous managers in the target firm might lose their independence, having to report to the acquirer, which can diminish their perceived power in the new organization. Furthermore, some managers may be demoted or transferred to less critical roles as key positions are often filled by staff from the acquiring company. This reduction in influence post-M&A can lead to resistance and negative attitudes towards the integration process, ultimately resulting in higher TMT turnover.

A recent study by Tang and Zhao (2023) suggests that emerging-market multinational enterprises (EMNEs) often adopt a “light-touch” integration approach in cross-border acquisitions, frequently retaining the TMT of acquired firms. While EMNEs' lighter approach may result in lower TMT turnover due to less disruption in existing management structures, firms employing higher integration levels could see increased turnover. Therefore, we posit that a heightened degree of M&A integration, often involving significant structural and power shifts, is likely to result in increased turnover within TMTs.

H2c: An increase in the degree of M&A integration positively affects turnover of TMTs

The phase of post-merger integration is generally considered as a decisive factor for the success of M&A (Haspeslagh and Jemison, 1991; Stahl and Voigt, 2008). Only by going through a sufficient and adequate integration process, can companies obtain expected value from an M&A (Haspeslagh and Jemison, 1991). Weber et al. (2011) claimed that the success of M&A mainly depends on the effective integration of two formerly independent companies. Therefore, the degree of integration seems to be necessary, which however needs to critically reflect these differences because M&A are conducted in different contexts and for various reasons.

In summary, it must be pointed out that integration degree has both advantages and disadvantages. To be specific, a high level of integration positively affects synergy, potential realization and therefore M&A success (Larsen and Finkelstein, 1999). In addition, high integration degree leads to more changes and coordination costs (Teerikangas and Very, 2006).

However, evidence shows that at least a certain degree of integration is of decisive importance for the success of M&A (Zollo and Singh, 2004).

***H2d:** An increase in the degree of M&A integration contributes to greater M&A success.*

The post-merger integration phase is widely regarded as a critical determinant of M&A success (Haspeslagh and Jemison, 1991; Stahl and Voigt, 2008). Companies can only achieve the expected value from an M&A through a sufficient and effective integration process (Haspeslagh and Jemison, 1991). It is important to recognize that the degree of integration presents both advantages and disadvantages. Specifically, a high level of integration positively influences synergy, potential realization, and ultimately, M&A success (Larsen and Finkelstein, 1999). On the other hand, a high degree of integration can also result in more significant changes and increased coordination costs (Pablo, 1994; Teerikangas and Very, 2006). Nevertheless, evidence indicates that at least a certain degree of integration is of paramount importance for the success of M&A (Zollo and Singh, 2004).

***H3a:** The speed of M&A integration positively affects staff satisfaction.*

During M&A integration, employees face ambiguous roles, increased workloads, uncertain job prospects, and changes in work processes and relationships, highlighting the need for effective communication (Ullrich and Van Dick, 2007). Human integration is critically important for M&A performance, as it enhances employees' willingness to share knowledge, interact, and cooperate with individuals from the other company (Larsson and Finkelstein, 1999). Accelerating integration minimizes organizational instability and helps managers maintain integration momentum (Gates and Very, 2003). Equipping HR managers with professional knowledge of integration is essential for better decision-making. HR managers can motivate increased staff engagement and coach them on professional communication by providing training on the integration process, which significantly enhances staff engagement. Early human integration fosters a more amicable attitude towards collaborative realization (Birkinshaw et al., 2000; Gates and Very, 2003).

Increased staff engagement, guided by professional HR managers, leads to numerous benefits for organizations. Employees who proactively accept coaching courses on M&A integration become more willing to cooperate with employees from the acquiring firms and help others resolve integration-related issues, ultimately contributing to better M&A

performance. They are also more open-minded in embracing the new corporate culture. Shorter periods of uncertainty and turbulence foster greater trust and morale among employees in newly formed organizations, driving staff engagement (Birkinshaw et al., 2000; Gates and Very, 2003). In summary, M&A integration success depends on effective human integration, clear communication, and well-equipped HR managers. Accelerated integration and increased staff engagement lead to better M&A performance, smoother collaboration, and easier acceptance of the new corporate culture.

H3b: The speed of M&A integration positively influences staff engagement.

Krug and Aguilera (2005) noted that TMT members with various job choices might encounter significant differences in job opportunity nature and dynamics, depending on their prior involvement in corporate acquisitions. Companies engaging in M&A often face reduced job security and a more dynamic environment. However, accelerated integration can mitigate organizational instability, making TMT retention crucial for a smooth, efficient M&A integration process. Christensen-Salem et al (2022) argued that TMTs play a pivotal role in providing consistent support to employees and influencing their work attitudes. A professional and positive attitude towards integration from staff strengthens the process. A favorable corporate atmosphere can bolster employee morale. TMT turnover often increases post-M&A due to managers witnessing the departure of long-time colleagues, leading to anxiety and adjustment for new employees. Managers with established relationships may resist new board members with differing strategic directions and visions, sometimes leading entire teams to other firms following an M&A.

However, rapid integration benefits employee trust and morale (Birkinshaw et al., 2000; Gates and Very, 2003), promoting employee retention and reducing TMT turnover. Kiessling and Harvey (2006) emphasized the importance of achieving an “early victory” in M&A. The speed of integration serves as an indicator of initial M&A success, instilling confidence in employees and TMT members that they have made the right strategic decisions, ultimately reducing resignation and turnover rates.

H3c: The speed of M&A integration negatively influences TMT turnover.

Integration speed is a critical factor in M&A. Vester (2002) identified it as one of six essential components for successful integration in technology company M&A, requiring swift

and continuous action. Slow progress can lead to uncertainty and rumor proliferation. Gerpott (1995) conducted empirical research on the fusion of R&D functions between merged manufacturing firms, finding that R&D concentration and integration speed positively impacted M&A success during post-merger integration. Bragado (1992) discussed the “correct speed of post-merger integration”, suggesting that in some cases, a slower process might be preferable, as employees from both companies need time to learn and understand each other. Bragado emphasized that the appropriate integration speed depends on the company's 'fitness,' particularly its cultural fit. However, Haspeslagh and Jemison (1991) and Bragado (1992) did not substantiate the relationship between integration speed and M&A success with specific assumptions and sufficient empirical evidence. Homburg and Bucerius (2005) investigated integration speed using extensive empirical data, uncovering a weak positive effect of integration speed on market-related performance post-M&A. They called for further research on the role of M&A integration speed due to inconclusive results from existing empirical studies.

H3d: Higher integration speed contributes to greater M&A success.

3.3. Moderation Role of Brand-specific TFL

Transformational leaders play a pivotal role during M&A integration by fulfilling higher employee needs and inspiring innovative problem-solving, enabling them to reach their full potential (Popli and Rizvi, 2017). These leaders encourage employees to exceed their goals and engage deeply with their work, thus satisfying their self-actualization needs (Nemanich and Keller, 2007). Such leadership is crucial during M&A processes, as it helps build trust and employee satisfaction, which are vital for staff engagement, productivity, and performance outcomes (Agote et al., 2016; Jain, 2016).

In turbulent times and amidst high cultural diversities, transformational leadership is particularly effective. It not only resolves conflicts but also promotes autonomy and collaborative decision-making, enhancing employee buy-in during post-acquisition phases (Aydogmus et al., 2018; Nemanich and Keller, 2007). Open and rich communication channels established by transformational leaders ensure a smooth blending of old routines with new systems, empowering employees and giving them a sense of control over their contributions (Vera and Crossan, 2004; Pratt et al., 2019).

The retention of top management teams (TMTs) and key personnel becomes a strategic priority in M&A, as their departure can significantly affect the integration outcomes and overall

success of the merger (Zhang et al., 2014). Transformational leadership positively influences HR integration strategies, boosting staff confidence, fostering strong relationships, and enhancing retention (Vasilaki et al., 2016). Moreover, the effectiveness of integration processes, and consequently the success of M&A, are moderated by the degree of transformational leadership. Studies have shown that a high degree of integration under transformational leadership significantly improves employee satisfaction, engagement, and reduces TMT turnover, contributing to greater M&A success (Graebner et al., 2017).

***H4:** Brand-specific TFL strengthens the positive effect of integration degree on (a) staff satisfaction, (b) staff engagement, (c) TMT turnover and (d) M&A success.*

Successful M&A integration hinges on proactive leadership, employee involvement, customer focus, and transparent communication (Nguyen and Kleiner, 2003). Leadership plays a pivotal role in navigating the challenges M&As pose to employees and top management teams (TMTs), such as diminished trust, commitment, and satisfaction. Effective leadership styles significantly enhance staff satisfaction, commitment, and engagement, and are crucial for the adaptability of employees post-M&A (Schweizer and Patzelt, 2012). Transformational leadership is essential in fostering strong work commitments and significantly improving job satisfaction, particularly when employees are receptive to change (Atmojo, 2015). Such leadership promotes positive behaviors that boost motivation, increase commitment, and reduce TMT turnover (Lok and Crawford, 2004). Additionally, transformational leadership supports M&A acceptance and enhances overall performance (Nemanich and Keller, 2007).

The role of transformational leadership becomes even more critical when considering the speed of M&A integration. Rapid integration can create tensions that might undermine staff satisfaction and engagement. Transformational leaders mitigate these effects by clearly communicating the integration process and empathizing with employees' concerns about increased workloads, thus easing the transition (Stahl and Sitkin, 2005; Birkinshaw et al., 2000; Ranft and Lord, 2002). Furthermore, faster integration presents unique challenges in building trust within the new organization. Transformational leaders can address these challenges through idealized influence, fostering admiration, respect, and trust, which in turn may reduce potential TMT turnover due to accelerated integration processes (Bass, 1985). Research suggests that integration speed positively impacts M&A success, with transformational leadership playing a moderating role. Charismatic leadership styles, similar to transformational leadership, are particularly effective in absorbing the shocks of M&A integration, thus

facilitating quicker and more successful integration, especially in struggling target firms (Waldman and Javidan, 2009). Additionally, decision-making styles during integration significantly influence outcomes. An intuitive decision-making style enhances task integration speed and performance, while a deliberate style is more effective in managing complex human integration, leading to improved M&A performance (Uzelac et al., 2016).

H5: Brand-specific TFL strengthens the positive effect of integration speed on (a) staff satisfaction, (b) staff engagement, (c) M&A success, but weakens its negative effect on (d) TMT turnover.

[INSERT FIGURE 1 HERE]

4. Method

4.1 Data Collection

This study is relevant to the B2B domain for two reasons. Firstly, the processes and strategies we explore in M&A, particularly concerning leadership and integration, originate in a B2B context. Secondly, understanding these dynamics is crucial for businesses in the B2B sector considering or undergoing M&As. Our analysis attempts to provide insights into the transformation these businesses undergo, thereby maintaining the B2B relevance of our research. A total of 953 chambers in B2B markets registered with a specific industry association received the survey link, with firms primarily involved in industries such as manufacturing, information technology, e-commerce, real estate, furniture, and pharmaceuticals. We sought responses from CEOs, Directors, and Senior Managers with M&A experience, recognizing that top management respondents are generally difficult to reach (Cycyota and Harrison, 2006). We received 576 responses from individual firms, but discarded 281 due to incompleteness (125) or lack of M&A involvement (156). Regarding missing data, we applied Little's MCAR test, which was non-significant, suggesting that the missing data were missing completely at random. Subsequently, we employed multiple imputation techniques to handle missing data, ensuring a robust dataset for analysis.

With 295 usable responses, a response rate of 31% was achieved, allowing us to generate structural equation models. Table 2 presents the sample characteristics, revealing that 75% of the responses are from local enterprises. Medium-sized and large companies are well represented in our sample, while smaller firms responded less frequently. This pattern is not unusual in M&A research, as smaller firms tend to engage less in M&A activities. We ensured

a diverse response pool to the best of our ability, aiming for a broad representation across different firm sizes and industries. Additionally, 70% of the firms in our sample had participated in M&A activity at least six months prior to the survey.

[INSERT TABLE 2 HERE]

4.2 Measure Development and Assessment

Brand-specific TFL: While understanding the concept of Transformational Leadership from Carless et al. (2000), we specifically focus on brand-specific TFL as conceptualized by Morhart et al. (2009). Our approach involves selecting four key items that encapsulate the essence of brand-specific TFL within the realms of idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration. This selection aims to ensure that our measurement is precise and contextually relevant to the unique dynamics of leadership in B2B M&A settings, capturing the nuanced aspects of brand-specific leadership behaviors. The four items for brand-specific TFL are as follows:

- Idealized Influence: TFL1 [Communicates a clear and positive brand vision of the future], which focuses on communicating a clear and positive brand vision, reflects the leader's role as a role model who embodies the brand's values and vision.
- Inspirational Motivation: TFL2 [Treat staff as individuals, supports and encourages their brand development] aligns with inspirational motivation, as it involves articulating a compelling brand vision that inspires and motivates employees towards brand objectives.
- Individualized Consideration: TFL3 [Gives encouragement and recognition to staffs who develop the brand], focusing on providing encouragement and recognition, demonstrate individualized attention and support for employees' brand development, a key aspect of individualized consideration.
- Intellectual Stimulation: TFL4 [Fosters trust, involvement and cooperation among team members for brand development], which fosters trust, involvement, and cooperation, encourages employees to engage critically and creatively with the brand, stimulating intellectual growth and alignment with brand objectives.

To justify the use of single-item scales for each variable in our study, we reference the approach used by McKnight et al. (2020) and Russell et al. (1989) in various psychological and information systems research. They advocate for single-item scales in contexts where multi-

item scales could be too cumbersome or distracting. Their findings suggest that such scales are appropriate when quick, repeated observations are required, as they reduce the risk of respondent fatigue and drop-out, thus maintaining the validity of the results. Given our study's structure with several measures and the need to avoid respondent fatigue, we adopted one-item scales for each dimension, aligning with these established research practices.

Degree of Integration: As a core component in post-integration, the degree of integration is assessed at different organizational levels (Bauer and Matzler, 2014). This study adopts the second-order construct measurement model proposed by Cording et al. (2008), comprising four dimensions: social and cultural, production, marketing, and system integration.

Speed of Integration: Similar to integration level, the speed of integration varies across organizational levels (Ranft and Lord, 2002). Consequently, the measurement model in this research encompasses the same levels as the degree of integration. Following Cording et al. (2008), the speed of integration is measured on a five-point scale, ranging from 1 = over two years to 5 = below half a year.

TMT Turnover: TMT turnover rate at the team level is assessed by analyzing the number of top five executives leaving their positions in the initial post-acquisition period. The number of TMT turnover is measured on a five-point scale, ranging from 1 to 5.

Staff satisfaction. Staff satisfaction refers to the extent to which employees are content with their work, which can be evaluated through factors such as job security, discrimination, autonomy, compensation, interpersonal relationships, guidance, recognition, colleagues, fringe benefits, task requirements, organizational policies, professional status, and career development (Slavitt et al., 1986).

Staff engagement. It is described as the emotional and intellectual connections employees establish with their work, organizations, managers, or colleagues, influencing their discretionary effort (Harter et al., 2002). Staff engagement ensures employees are committed to their organization's goals and values, motivated to contribute to success, and able to enhance their sense of well-being simultaneously.

M&A Success: We evaluate M&A success from a management perspective. In most M&A firms, management is well-acquainted with the transaction and integration phases (Homburg and Bucerius, 2005). Moreover, numerous researchers have demonstrated that management scores are closely related to goals (highly relevant) and success measures (Homburg and Bucerius, 2005). This research focuses on Chinese companies participating in M&A, many of which are small and medium-sized enterprises not publicly traded or listed on stock exchanges, with low valuation rules due to lax financial disclosure and transparency requirements. M&A

success encompasses multiple measures, as previously mentioned. Self-reported data reveal that success has both objective and subjective components (Reinartz et al., 2009). Compared to auxiliary data, self-reported data have been infrequently employed to measure M&A success in research. Consequently, this study uses Becker's measurement model to assess M&A success, which includes two dimensions, each with four items (Becker, 2005).

4.3 Reliability and Validity of Indicators

Table 3 presents the detailed measurement and factor analysis results for multiple-item constructs. All measurement items utilized in this study were rated on a 7-point Likert scale (strongly disagree = 1; strongly agree = 7). Relying on the EFAs from Liden et al. (2008), this study employed principal component analysis (PCA) with varimax rotation for each multi-item construct. In Table 3, factor loadings of the indicators exceeding the 0.5 threshold for exploratory factor analysis are displayed.

Reliability coefficients for the indicators with their corresponding latent variables range from 0.668 to 0.880, surpassing the 0.50 threshold. The t-values of factor loadings range between 9.741 and 11.354, exceeding the 2.0 threshold value (see Appendix A). Furthermore, the composite reliabilities and the AVE exceed 0.802 and 0.505, respectively. The measurement model's fit indices indicate a good model fit: RMSEA=0.045, NNFI=0.942, CFI=0.948, and Normed X^2 =1.648. Consequently, the indicators employed for measuring the proposed factors exhibit acceptable convergent validity. The analysis also supports discriminant validity, as inter-correlation values remain below 0.70 (Mackenzie et al., 2005). Discriminant validity was assessed by comparing the square root of the AVE with the inter-correlation. The square root of the AVE value exceeds other inter-correlation values, providing strong evidence that the criteria for discriminant validity have been met.

[INSERT TABLES 3 AND 4 HERE]

To address endogeneity issues that may arise in this study, we have considered common-method variance, measurement errors, and omitted variables, which are commonly encountered in surveys (Antonakis et al., 2010). To mitigate common method bias, the study employed procedural and statistical remedies (Podsakoff et al., 2003). Procedurally, we assured respondent anonymity and separated measurement of predictor and criterion variables. Statistically, Harman's single-factor test was conducted, and the results indicated that common method bias was not a significant issue in our data. To address measurement errors, structural

equation modeling with maximum likelihood estimation and multiple indicators was employed. This approach not only minimizes measurement errors but also addresses omitted biases, making it a useful method for survey research. Overall, the authors took multiple steps to ensure the validity and reliability of their survey data.

5. Results

Before testing the hypotheses by assessing the path coefficient, it is essential to evaluate the fit of the structural model. The goodness-of-fit statistics suggest a good model fit for the structural model. Specifically, the model fit indices, such as NNFI at 0.877, IFI at 0.889, and CFI at 0.888, exceed the threshold value of 0.80 for a reasonable fit. The RMSEA is below the acceptable maximum level of 0.08, and the SRMR, at 0.072, is also below the acceptable level of 0.10. Although the normed X^2 index of 2.217 is slightly greater than the rule-of-thumb of two, it is still below the acceptable level of five. In summary, the data indicates a good model fit for the structural model. The results, including a standardized path coefficient and p-value, are presented in Table 6, while Table 5 presents the model fit indices.

The study found support for H1a and H1b, indicating that brand-specific TFL has a positive and significant effect on both degree and speed of integration. H2a to H2d were also supported, showing a positive relationship between degree of integration and staff satisfaction and engagement, TMT turnover and M&A success. The speed of integration had a significant impact on TMT turnover and M&A success, but no significant effect on staff satisfaction and engagement. The moderated structural model showed support for H4b and H4d, indicating that a higher level of brand-specific TFL strengthens the impact of degree of integration on staff engagement and M&A success. H5c and H5d were also supported, showing that brand-specific TFL strengthens the effect of integration speed on TMT turnover and M&A success. However, the hypotheses H4a, H4c, H5a, and H5b were not supported. These findings merit further discussion, particularly in the B2B context where brand-specific TFL's role may vary. The lack of support for H4a and H4c could be attributed to unique aspects of the B2B environment, such as differing leadership dynamics or integration challenges in this context. Similarly, H5a and H5b's lack of support suggests that the speed of integration, when moderated by brand-specific TFL, does not significantly influence staff satisfaction and engagement as hypothesized. This might be due to the complexities and rapid changes during M&A processes, where the pace of integration might overshadow the subtler aspects of leadership influence. Xiong's (2023) research provides valuable insights in this regard. He explores the complex dynamics of brand-specific TFL and its impact on employee behaviors in brand management contexts and suggests

that the influence of brand-specific TFL extends beyond traditional leadership roles, significantly affecting internal brand management and employee engagement. This aligns with our observations where the variability in the effectiveness of brand-specific TFL depends on specific organizational contexts and employee roles, which could explain the divergent outcomes observed in our study.

On the practical side, these findings imply that while brand-specific TFL can be crucial in certain aspects of M&A integration, its role is nuanced and varies depending on specific outcomes like staff satisfaction, engagement, and turnover. This highlights the need for M&A strategies to consider the varied impact of leadership styles and to tailor approaches accordingly, especially in the B2B context where organizational dynamics can be quite complex.

[INSERT TABLE 5 AND 6 HERE]

6. Discussion

6.1. Theoretical Contribution

Our study, situated within the post-acquisition context, distinctively explores the impact of brand-specific TFL on M&A performance in the B2B market. This approach not only builds upon traditional transformational leadership theories but also extends the understanding of leadership's role in M&A. The positive influence of brand-specific TFL on integration effectiveness and its moderating role in reducing TMT turnover and enhancing M&A success highlights a critical gap filled by our research. Our findings contribute to the broader "full range of leadership" theory by emphasizing the importance of aligning leadership style with brand values in M&A contexts. This alignment, as demonstrated, facilitates better staff engagement and integration, diverging from prior research (Agle et al., 2006; Waldman et al., 2001) which did not significantly link leadership to uncertain M&A outcomes.

We found that not all dependent variables exhibit a statistically significant relationship with the speed of integration. Brand-specific TFL strengthens the impact of integration degree on staff engagement, aligning with Vasilaki et al.'s (2016) proposition that brand-specific TFL can moderate HRM practices in suitable M&A situations, fostering positive staff behavior and identity within newly-formed organizations. Brand-specific TFL is more likely to surface in turbulent scenarios that prioritize shared values (Waldman and Javidan, 2009), potentially acting as a catalyst for enhancing staff motivation, even though high integration serves as a solid foundation for encouraging staff engagement in tasks assigned by new organizations.

Moreover, our study reveals that brand-specific TFL significantly and negatively moderates the effect of integration speed on TMT turnover. This suggests that transformational leaders can further decrease TMT turnover during highly integrated processes, corroborating previous research findings that functional-level leadership can address certain issues related to rapid post-acquisition integration by supporting M&A integration employees. In some contexts, swift integration may reduce uncertainty and heighten employees' desire to remain with newly-established companies, subsequently lowering turnover intentions (Schweizer and Patzelt, 2012).

While Pravichai and Ariyabuddhiphongs (2018) argue that transformational leadership directly and negatively influences turnover intentions, the combination of these two effects may underscore its potential moderating role. Furthermore, our research discovers that brand-specific TFL moderates the association between integration and M&A success, with the interaction effect proving significant. By addressing at least some of these concerns, effective leadership of acquired companies can expedite the post-acquisition integration process (Schweizer and Patzelt, 2012). Waldman (2004) posited that leadership supports the ultimate success of M&A, as value is generated following mergers (Haspeslagh and Jemison, 1991). Other scholars also maintain that leadership is crucial in determining the success or failure of acquisitions (Sitkin and Pablo, 2004), a claim substantiated by the empirical results of this investigation.

6.2. Managerial Implications

Managing and coordinating the target company during the M&A integration process presents a complex set of challenges. M&A managers face the task of overseeing the newly established entity, ensuring that employees share knowledge, engage in mutual learning, and foster continuous improvement amidst the inherent uncertainty characteristic of M&A. These challenges emphasize the need for strong leadership that can identify and leverage synergies to generate significant financial returns. For instance, when Microsoft acquired LinkedIn for \$26.2 billion, one of the key focus areas was aligning the leadership visions of both companies. Microsoft CEO Satya Nadella emphasized the importance of continuing LinkedIn's unique brand and independence, which included retaining LinkedIn's CEO, Jeff Weiner. Nadella and Weiner worked closely to ensure that the integration respected LinkedIn's brand identity while aligning with Microsoft's broader business strategy. This was crucial for maintaining employee morale and brand integrity post-acquisition (Microsoft News Center, 2016). Thus, this study

offers actionable insights for M&A managers, focusing on leadership from a brand identity perspective during M&A integration in the B2B market.

First, from a holistic perspective, our findings suggest that firms should utilize assessment tools, such as the Global Transformational Leadership Scale, to gauge the transformational qualities of their M&A managers in alignment with brand management insights. It is crucial to place leaders who demonstrate strong brand-specific TFL behaviors in key roles during M&A integration. Such M&A managers are instrumental in facilitating smoother transitions by championing integration efforts that align with the brand's identity and strategic direction.

Second, regarding the adoption and enhancement of transformational leadership styles, it is evident that personal attributes significantly influence a M&A manager's ability to adopt diverse leadership styles. Nevertheless, organizations should provide structured training and development programs that encourage the cultivation of these skills. This approach, rooted in experiential learning, supports managers in integrating transformational leadership qualities into their professional practices effectively. Programs should focus on building, enhancing, and continuously improving managers' capabilities to adapt their leadership styles to various scenarios, thereby maximizing the impact of their actions.

Third, M&A managers who embody transformational qualities do more than oversee integration; they actively promote it as a strategic branding initiative. These managers provide essential guidance for recruiting, selecting, and retaining key management team members, thereby ensuring alignment with the overarching goals of the merger or acquisition. Their leadership fosters an environment where strategic decisions are made in ways that reinforce the brand's values and enhance organizational performance.

6.3. Limitation and Recommendations for Future Research

One of the primary limitations of this study is the exclusive focus on brand-specific TFL, neglecting other leadership styles. While the purpose of this research was to investigate leadership factors and TFL was chosen as the best practice in leadership style, future studies could potentially conduct comparative analyses to explore the influence of alternative leadership styles on M&A.

Additionally, our study is limited to the Chinese B2B market context, so it would be worthwhile for future research to examine similar scenarios in other countries to assess the generalizability of our findings. Like other M&A studies that rely on cross-sectional survey data, we acknowledge that the full value of M&A often takes several years to materialize, which may lead to an underestimation of synergies or issues that require more time to manifest.

For instance, we did not find any significant influence of customer focus on M&A. Therefore, future studies could adopt a longitudinal approach to data collection.

In our study, the respondents were predominantly from the side of the companies that initiated the M&A to merge with or acquire other companies. This presents a limitation as it may have influenced the findings; perceptions and experiences can differ significantly between acquiring and acquired companies. In acquisitions, where dynamics between the buyer and seller vary, this could impact responses related to integration and leadership. Recognizing this imbalance, we suggest that future research should aim to include perspectives from both sides of M&A transactions. Such a comprehensive approach would enrich the understanding of M&A dynamics and offer a more balanced view of the processes involved.

Furthermore, our research uses survey data gathered from respondents, suggesting that subsequent studies could combine subjective data with secondary data from annual reports and other sources to independently validate M&A outcomes. We also did not account for firm experience in M&A and other factors that might affect M&A performance and survival in dynamic contexts. Future research could address these factors when examining M&A performance. Lastly, data reliability for non-publicly listed companies in China poses a challenge, given the country's ongoing rapid reformation.

Data Availability Statement

Due to confidentiality requirements, we cannot share non-anonymized data.

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Appendix A. Constructs, item description and codes

Constructs	Sources	Items description
Brand-specific transformational leadership (TFL)	Carless et al. (2000); Morhart et al. (2009)	<p>TFL1: Communicates a clear and positive brand vision of the future</p> <p>TFL 2: Treat staff as individuals, supports and encourages their brand development</p> <p>TFL 3: Gives encouragement and recognition to staffs who develop the brand</p> <p>TFL 4: Fosters trust, involvement and cooperation among team members for brand development</p>
Degree of Integration (DIN)	Cording et al. (2008)	<p>DINH1: The average of organizational structure</p> <p>DINM2: The average of sales service</p> <p>DINS3: The average of operations management systems</p>
Speed of integration (SOI)		<p>SOI: Approximately how long did the integration process take? (1=more than 24 months; 2=19–24 months; 3=13–18 months; 4=7–12 months; 5=6 months or less)</p>
M&A success (MAS)	Bauer and Matzler. (2014)	<p>OP1: Set goals were reached</p> <p>OP2: The acquisition was the right entrepreneurial decision</p> <p>OP3: The firm is better than before</p> <p>OP4: Overall the acquisition was successful</p> <p>FP1: Return on Investment</p> <p>FP2: Return on Sales</p> <p>FP3: Relative firm value</p>
Staff satisfaction (SAT)	Minnesota Satisfaction Questionnaire Short form Schriesheim et al. (1993)	<p>SAT1: Our employees feel to get more chance to do something that makes use of their abilities after the M&A dealing</p> <p>SAT2: Our employees feel happier with their pay and the amount of work they do</p> <p>SAT3: Employees' job provided they with a more stable employment after the M&A dealing</p>
Staff engagement (ENG)	Harter et al. (2002)	<p>ENG1: Employees within my organization communicate with each other more effectively</p> <p>ENG2: Employees within my organization have more positive communication between the subordinate and supervisors</p> <p>ENG3: Employees within my organization have more positive communication between the subordinate and supervisors</p>
TMT Turnover (TMTT)	Cording et al. (2008)	<p>TURNOVER: Of the initial post-acquisition executive team, how many of the top five executives have since left the firm? (0–5)</p>

Table 1. A summary of studies on leadership in the M&A context

Study	Research focus	Research method/context	Leadership style			Key findings
			Transactional leadership	Transformational leadership	Brand-specific leadership	
Rao-Nicholson et al. (2016b)	Cross-border M&A	Case survey method/India and China	V			<ul style="list-style-type: none"> While the visibility of Emerging Market Multinational Enterprises' (EMNEs) leadership during M&A does not affect Earnings Per Share (EPS). Trust in their leadership and the deal's status positively impact EPS, with variations observed based on the target country and limited variations due to the acquirer's nationality.
Rao-Nicholson et al. (2016c)	Cross-border M&A	Case survey method/105 global acquisitions of emerging market multinationals	V			<ul style="list-style-type: none"> Charismatic leadership positively impacts organizational ambidexterity and EPS more than transactional or laissez-faire styles, with a direct positive link between ambidexterity and EPS.
Sosik and Dinger (2007)	Organizational behavior	Internet-based survey/183 corporate managers from six industries	V			<ul style="list-style-type: none"> Charismatic leadership to be most closely linked with inspirational vision themes. Contingent reward leadership aligned more with instrumental vision themes, moderated by leaders' need for social approval, self-monitoring, and need for social power.
Canterino et al. (2022)	M&A	Mixed method/Real-estate funds industry in Italy		V		<ul style="list-style-type: none"> In M&A, HRM practices that enhance opportunities mediate the impact of transformational leadership on job satisfaction and affective commitment. Transformational leadership should be paired with specific HRM practices addressing perceived opportunity losses, focusing on the behaviors of local leaders rather than top organizational leaders guiding the merger.
Nemanich and Keller (2007)	M&A	Field study of employees/ a large, multinational U.S. firm		V		<ul style="list-style-type: none"> Transformational leadership showed a positive correlation with acceptance of acquisitions, performance as rated by supervisors, and employee job satisfaction. Goal clarity and support for creative thinking partially mediated the link between transformational leadership and job satisfaction. Support for creative thinking fully mediated the relationship between transformational leadership and acquisition acceptance.
Savović, (2017)	M&A	Survey method/A Serbian retail company		V		<ul style="list-style-type: none"> Transformational leadership positively affect post-acquisition performance. Individual consideration dimension of transformational leadership has the most significant impact, while intellectual stimulation has the least.
Current study	B2B M&A	Survey method/295 B2B M&A managers			V	<ul style="list-style-type: none"> Brand-specific TFL positively impacts the degree and speed of integration. Higher levels of brand-specific TFL strengthen the impact of integration degree on staff engagement and M&A success and the effect of integration speed on TMT turnover and M&A success.

Table 2. Sample characteristics

	Category	Frequency	Percentage (%)
Job position	CEO	61	20.7%
	Director	53	38.6%
	Senior Manager	181	61.4%
Ownership	Local Enterprise	223	75.6%
	Joint Venture	48	16.3%
	Foreign Enterprise	24	8.1%
Company size (Number of employees)	<50	11	3.7%
	50-300	127	43.1%
	301-2000	120	40.7%
	>2000	37	12.5%
Company sales (CNY ¥)	<10 million	18	6.1%
	10 million-30 million	50	16.9%
	30 million-50 million	75	25.4%
	50 million -200 million	108	36.6%
	>200 million	44	14.9%
Recent M&A deals happened	One month	30	10.2%
	One month-Half year	58	19.7%
	Half year-One year	112	38.0%
	One year-Three year	69	23.4%
	Over three years	26	8.8%
Industry	Manufacturing	170	57.6%
	Materials	77	26.1%
	Retail	17	5.8%
	Construction	13	4.4%
	Transportation	7	2.4%
	Others	11	3.7%
Total		295	100%

Table 3. Measurement items and factor loadings of survey variables

Variables	α	λ	AVE	C.R.	Mean	1	2	3	4	5
Brand-specific transformational leadership (TFL)	0.809		0.515	0.809	5.896					
TFL1		0.738				0.777				
TFL2		0.704				0.771				
TFL3		0.739				0.779				
TFL4		0.689				0.702				
Degree of Integration (DIN)	0.594		0.554	0.788	5.454					
DINH1		0.736					0.698			
DINM2		0.775					0.741			
DINS3		0.721					0.784			
M&A success (MAS)	0.818		0.511	0.807	5.614					
OP1		0.671						0.669		
OP2		0.757						0.663		
OP3		0.705						0.760		
OP4		0.725						0.708		
FP1		0.766						0.801		
FP2		0.721						0.736		
FP3		0.685						0.681		
Staff satisfaction (SAT)	0.765		0.525	0.765	5.680					
SAT1		0.682							0.730	
SAT2		0.729							0.739	
SAT3		0.753							0.735	
Staff engagement (ENG)	0.752		0.506	0.752	5.372					
ENG1		0.688								0.753
ENG2		0.724								0.713
ENG3		0.694								0.727

α = items reliability; λ = component matrix; AVE =average variance explained; C.R. =construct reliability

Table 4. Descriptive statistics and Discriminant Validity

Constructs	σ	1	2	3	4	5	6	6
TFL	0.948	1.000						
DIN	1.227	0.341**	1.000					
SOI	0.988	0.445**	0.262**	1.000				
MAS	1.038	0.461**	0.333**	0.413**	1.000			
SAT	1.160	0.298**	0.295**	0.288**	0.215**	1.000		
ENG	1.165	0.252**	0.172**	0.373**	0.305**	0.345**	1.000	
TMTT	0.159	0.418**	0.310**	0.169**	0.317**	0.147**	0.263**	1.000

σ (standard deviation); n=295.

Table 5. Results of the Structural Model

Model	χ^2 (df)	RMSEA	NNFI	NFI	CFI	IFI	Normed χ^2
SEM Model	438.181(242)	0.060	0.857	0.762	0.875	0.878	1.306
CFA Model	272.041(209)	0.037	0.953	0.858	0.962	0.963	1.306

Table 6. Results of the Structural Model

Hypothesized Relationship	Standardized Path Coefficient (<i>p</i> -value)	t-value	Supported or Not Supported
H1a: Brand-specific TFL → Degree of Integration (+)	$\beta=0.360$ ($p<0.001$)	4.105	Supported
H1b: Brand-specific TFL → Speed of Integration (+)	$\beta=0.134$ ($p=0.078<0.100$)	1.761	Supported
H2a: Degree of Integration → Staff Satisfaction (+)	$\beta=0.704$ ($p<0.001$)	7.291	Supported
H2b: Degree of Integration → Staff Engagement (+)	$\beta=0.690$ ($p<0.001$)	6.203	Supported
H2c: Degree of Integration → TMT Turnover (+)	$\beta=0.232$ ($p=0.001$)	3.290	Supported
H2d: Degree of Integration → M&A Success (+)	$\beta=0.634$ ($p<0.001$)	6.219	Supported
H3a: Speed of Integration → Staff Satisfaction (+)	$\beta=-0.077$ ($p=0.240>0.05$)	-1.176	Not Supported
H3b: Speed of Integration → Staff Engagement (+)	$\beta=0.011$ ($p=0.866>0.05$)	0.168	Not Supported
H3c: Speed of Integration → TMT Turnover (-)	$\beta=-0.109$ ($p<0.001$)	-1.723	Supported
H3d: Speed of Integration → M&A Success (+)	$\beta=0.090$ ($p=0.085<0.1$)	1.502	Supported
H4a: Brand-specific TFL x Degree of Integration → Staff Satisfaction (+)	$\beta=-0.055$ ($p=0.399>0.05$)	-0.843	Not Supported
H4b: Brand-specific TFL x Degree of Integration → Staff Engagement (+)	$\beta=0.156$ ($p=0.019<0.05$)	2.346	Supported
H4c: Brand-specific TFL x Degree of Integration → TMT Turnover (+)	$\beta=-0.104$ ($p=0.101>0.05$)	-1.639	Not Supported
H4d: Brand-specific TFL x Degree of Integration → M&A Success (+)	$\beta=0.181$ ($p=0.06<0.1$)	2.773	Supported
H5a: Brand-specific TFL x Speed of Integration → Staff Satisfaction (+)	$\beta=-0.018$ ($p=0.777>0.05$)	-0.283	Not Supported
H5b: Brand-specific TFL x Speed of Integration → Staff Engagement (+)	$\beta=0.027$ ($p=0.680>0.05$)	0.413	Not Supported
H5c: Brand-specific TFL x Speed of Integration → M&A Success (+)	$\beta=0.233$ ($p<0.001$)	3.482	Supported
H5d: Brand-specific TFL x Speed of Integration → TMT Turnover (-)	$\beta=-0.209$ ($p<0.001$)	-3.307	Supported

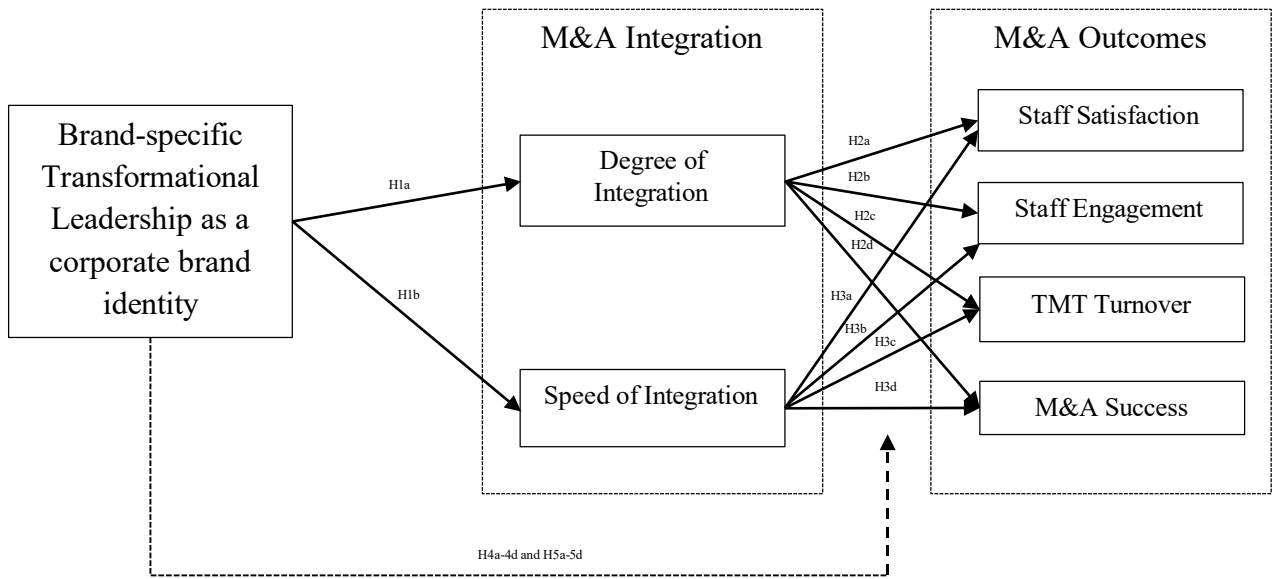


Figure 1. The conceptual model for this study