Post-merger integration and enterprise development in chain enterprises: *boundary conditions from Cameroon.*

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HIGHLIGHTS

- Post-merger integration quality significantly enhances enterprise development in Cameroonian chain enterprises.
- Cultural alignment partially mediates the relationship between post-merger integration quality and enterprise development.
- Digital harmonization strengthens the developmental impact of post-merger integration.
- Regulatory coordination positively moderates post-merger integration outcomes.
- Mixed-method evidence from 104 managers and 15 executive interviews confirms the importance of integration capability.

Abstract

This study examines the effect of post-merger integration on enterprise development in chain enterprises in Cameroon. Specifically, it investigates the direct effect of post-merger integration quality on enterprise development, the mediating role of cultural alignment, and the moderating influence of digital harmonization and regulatory coordination. An explanatory mixed-methods design was adopted. Primary data were collected through structured questionnaires administered to 104 senior and middle managers across 32 chain enterprises that completed mergers or acquisitions between 2015 and 2023. Fifteen semi-structured interviews were conducted to triangulate the quantitative findings. Data were analysed using regression, mediation, and moderation techniques. The findings reveal that post-merger integration quality significantly enhances enterprise development; cultural alignment partially mediates this relationship, while digital harmonization and regulatory coordination strengthen the effect of integration on development outcomes. The study concludes that acquisitions create developmental opportunities, but successful outcomes depend on integration capability and institutional conditions. The study recommends that managers prioritize leadership alignment, cultural integration, and systems harmonization during post-merger implementation to improve enterprise performance and sustainability.

Keywords: ***mergers and acquisitions; post-merger integration; chain enterprises; enterprise development; cultural alignment; digital harmonization; regulatory coordination; Cameroon; emerging markets***

I. Introduction

Mergers and acquisitions continue to be one of the most prominent strategic routes through which firms seek growth, market access, new capabilities and positional renewal. Yet decades of research show that the announcement of a deal and the realization of post-deal value are very different events. Acquisitions often begin with a compelling synergy logic, but the promised gains frequently fail to materialize because assets, systems, routines and people are not effectively recombined after legal completion. That implementation problem is especially visible in service-intensive chain enterprises, where performance depends on the reliable replication of routines across dispersed outlets rather than on ownership consolidation alone.

This article focuses on chain enterprises in Cameroon operating in retail, hospitality, pharmacy and private healthcare. The setting matters for more than descriptive novelty. Chain enterprises in emerging markets scale under conditions of uneven infrastructure, varied digital maturity, fragmented administrative coordination and sector-specific compliance pressures. These conditions create precisely the kind of boundary conditions that the International Journal of Emerging Markets encourages scholars to theorize: they reveal how context alters the translation of strategic intent into organizational outcomes. In this environment, an acquisition can increase nominal size, but development only occurs if the combined organization can be integrated into a coherent multi-unit system.

The article treats enterprise development as a multidimensional outcome. A post-merger organization may expand its outlet count or geographic footprint without improving operating discipline, market coherence, workforce stability or learning across branches. Conversely, a well-executed integration process can strengthen the enterprise before its full revenue effects become visible. For chain enterprises, this broader view is analytically preferable because consistent service delivery, branch-level visibility and compliance reliability are central to sustained performance.

The central argument is that M&A creates the opportunity for resource recombination, but post-merger integration (PMI) quality determines whether that opportunity becomes realized enterprise development. In the Cameroonian setting, that conversion process is further conditioned by digital harmonization and regulatory coordination. The article therefore asks three related questions: Under what conditions do acquisitions contribute to enterprise development in chain enterprises? Through which organizational mechanism does post-merger integration influence those outcomes? In addition, how do digital and regulatory conditions strengthen or weaken the integration-to-development pathway?

The article contributes in three ways. First, it extends process-based M&A research into the empirically revealing setting of chain enterprises, where integration failures and successes are quickly visible across branches. Second, it conceptualizes PMI quality as a higher-order capability that links acquisition intent to multidimensional enterprise development. Third, it shows that in emerging markets, development after acquisition depends not only on internal managerial execution but also on the institutional conditions that enable, delay or dilute post-merger stabilization.

I.1 Research Questions

- What is the effect of post-merger integration quality on enterprise development in chain enterprises in Cameroon?
- Does cultural alignment mediate the relationship between post-merger integration quality and enterprise development?
- Does digital harmonization moderate the relationship between post-merger integration quality and enterprise development?
- Does regulatory coordination moderate the relationship between post-merger integration quality and enterprise development?

I.2 Research Hypotheses

- **H1:** Post-merger integration quality positively influences enterprise development in chain enterprises.
- **H2:** Cultural alignment positively mediates the relationship between post-merger integration quality and enterprise development.
- **H3:** Digital harmonization positively moderates the relationship between post-merger integration quality and enterprise development.
- **H4:** Regulatory coordination positively moderates the relationship between post-merger integration quality and enterprise development.

II. Theoretical background and hypothesis development

II.1 Post-merger integration quality and enterprise development

Classic M&A research distinguishes between the strategic rationale for making acquisitions and the implementation work required to capture value after closing. The resource-based view explains why firms acquire assets, market positions or capabilities that may be valuable, rare and difficult to imitate, while the dynamic capabilities perspective explains why ownership alone is insufficient. Value is created when managers reconfigure the combined resource base and transform it into workable routines, structures and decision processes (Barney, 1991; Teece et al., 1997; Zollo and Singh, 2004; Graebner et al., 2017).

PMI is therefore not an administrative afterthought. It is the process through which leadership responsibilities are clarified, operating routines are standardized, systems are aligned and accountability is stabilized. In chain enterprises, this process is particularly consequential because branch performance depends on a common operating architecture. Weak integration can leave the merged firm with duplicated inventory systems, incompatible human-resource routines, inconsistent customer-service scripts and uneven compliance across branches. Strong integration, by contrast, should improve process discipline, visibility and coordinated execution across locations (Jemison and Sitkin, 1986; Haspeslagh and Jemison, 1991; Bodner and Capron, 2018; Chaturvedi and Weigelt, 2024).

These arguments imply a direct *positive* relationship between PMI quality and enterprise development. Once the merged organization aligns decision rights, workflows and outlet-level controls, it becomes more capable of turning acquired scale into financial, operational, market and organizational gains. The first hypothesis is therefore stated as follows.

H1. Post-merger integration quality positively influences enterprise development in chain enterprises.

II.2 Cultural alignment as a mediating mechanism

Structural integration does not automatically generate shared expectations or trust. Mergers bring together employees whose assumptions about authority, communication, performance evaluation and identity may differ in important ways. Organizational culture research shows that such differences can slow implementation, intensify resistance and impair coordination when managers focus only on formal restructuring. In multi-unit firms, the consequences of social fragmentation are amplified because local disagreements can become replicated across branches (Nahavandi and Malekzadeh, 1988; Cartwright and Cooper, 1993; Weber, 1996).

Research on acquisitions consistently shows that cultural differences and employee resistance can undermine performance even when the strategic logic of a deal is compelling. More recent evidence also indicates that socio-cultural integration controls can reduce resistance and improve post-acquisition outcomes by building trust and collaborative routines (Birkinshaw et al., 2000; Ahern et al., 2015; Smeulders et al., 2023). In chain enterprises, cultural alignment should matter because standardized routines only become durable when employees across legacy units accept a workable common identity and operating logic.

Accordingly, PMI quality should improve enterprise development partly through its effect on cultural alignment. High-quality integration can create shared norms, improve communication and reduce friction between legacy entities, thereby helping the firm to institutionalize common routines across locations.

H2. Cultural alignment positively mediates the relationship between post-merger integration quality and enterprise development.

II.3 Digital harmonization as a boundary condition

Digital harmonization refers to the extent to which the merged enterprise standardizes its information systems, reporting templates, inventory visibility and decision-support infrastructure across branches. In chain organizations, this is not a peripheral technical issue. Procurement discipline, outlet monitoring, customer continuity and performance comparison all depend on interoperable systems rather than disconnected local practices. Digital transformation research shows that common digital infrastructure enables faster information flows, stronger transparency and more scalable coordination, especially when firms seek to redesign operating models rather than simply automate isolated tasks (Vial, 2019; Verhoef et al., 2021).

For acquisitions, this implies a capability-multiplier effect. Even well-designed integration routines may underperform if the combined firm lacks shared data architecture and branch-level visibility. Conversely, when digital harmonization is high, the organization can detect variance across branches earlier, spread best practices faster and enforce common standards more reliably. The developmental payoff of PMI should therefore be stronger under higher digital harmonization.

H3. Digital harmonization positively moderates the relationship between post-merger integration quality and enterprise development, such that the relationship is stronger when digital harmonization is higher.

II.4 Regulatory coordination as a boundary condition

Acquisition integration in emerging markets also unfolds within an external institutional environment. Licensing processes, reporting obligations, inspection routines and administrative predictability influence how quickly combined operations can be stabilized. Institutional research argues that strategic outcomes in emerging markets are shaped not only by firm capabilities but also by the presence of institutional voids, procedural uncertainty and uneven enforcement (Peng, 2003; Kim and Song, 2017; Liedong et al., 2020).

This logic is highly relevant for chain enterprises in regulated service sectors such as pharmacy and private healthcare. Managers may successfully align internal structures while still facing delays or frictions in licensing, reporting and compliance synchronization across locations. Regulatory coordination is therefore conceptualized as a contextual moderator. It does not replace managerial execution, but it influences how far and how fast the benefits of PMI are converted into visible development. Where administrative procedures are clearer and more coherent, integration gains should be realized more fully.

H4. Regulatory coordination positively moderates the relationship between post-merger integration quality and enterprise development, such that the relationship is stronger when regulatory coordination is higher.

III. Context and conceptual framework

Cameroon is a theoretically useful setting because organizational expansion frequently occurs under institutionally uneven conditions. Firms operating across cities and regions must manage differences in infrastructure reliability, administrative responsiveness, digital readiness and sectoral compliance requirements. Such conditions do not nullify managerial capability, but they make its consequences more visible. The same acquisition logic can produce very different developmental outcomes depending on whether the combined firm is able to standardize routines and navigate external procedures at the same time.

Chain enterprises are especially sensitive to this problem because they derive value from replication. Headquarters need sufficient visibility to compare branches, monitor stock movements, maintain service consistency and intervene when outlet-level routines drift. If integration fails, the symptoms are quickly observable in inventory discrepancies, service delays, customer complaints, training inconsistency and uneven compliance. If integration succeeds, firms can scale routines, circulate knowledge across outlets and stabilize a coherent brand promise. For this reason, chain enterprises provide a revealing setting in which to examine the mechanism linking acquisition to enterprise development.

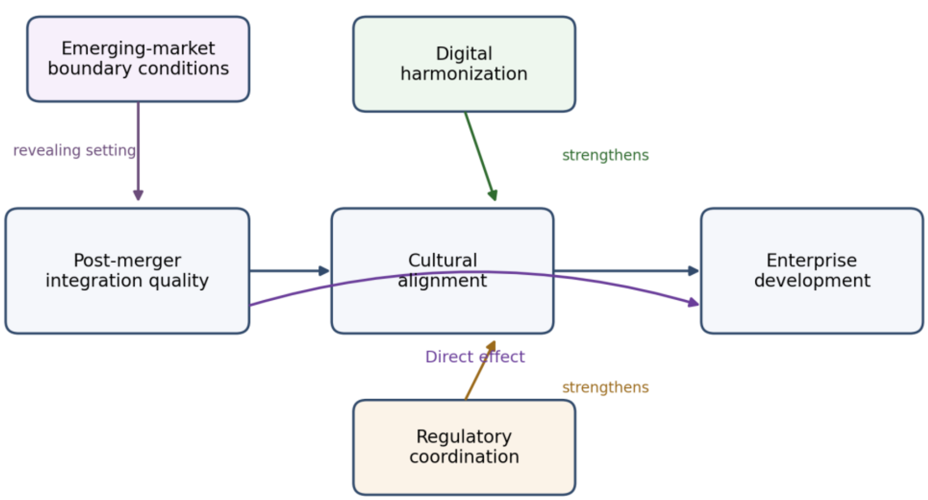

Figure 1. Conceptual model of the integration-to-development pathway in an emerging-market context.

IV. Methodology

IV.1 Research design and sample

The study uses an explanatory mixed-methods design that combines cross-sectional survey evidence with interview-based triangulation. The quantitative component tests the hypothesized relationships among PMI quality, cultural alignment, digital harmonization, regulatory coordination and enterprise development. The qualitative component is used to assess whether the statistical patterns are consistent with plausible organizational processes reported by managers directly involved in post-merger implementation.

The sample comprises 32 chain enterprises in Cameroon that completed at least one merger or acquisition between 2015 and 2023 and were still active during data collection. Purposive sampling was appropriate because completed M&A activity among chain enterprises is unevenly distributed across sectors and is not captured by a single public frame. Survey responses were obtained from 104 senior and middle managers across operations, finance, human resources, information technology and marketing. In addition, 15 semi-structured interviews were conducted with executives and senior managers who held direct responsibility for post-merger integration activities. The survey was administered between January and April 2025 using five-point Likert scales.

Figure 2. Research design and evidence workflow.

IV.2 Measures

PMI quality is modeled as a multidimensional capability covering leadership alignment, operational integration, cultural integration and technological harmonization. Enterprise development is measured as a multidimensional outcome that captures financial development, operational efficiency, market expansion and organizational stability. Cultural alignment captures shared values, collaborative behaviour, trust and communication quality across the merged units. Digital harmonization captures the standardization of systems, reporting formats and data visibility across outlets. Regulatory coordination captures the clarity, predictability and coherence of licensing, reporting and compliance processes that affect post-merger stabilization. Firm size and sector are included as controls.

IV.3 Empirical models

The empirical strategy estimates a baseline direct-effect model, a mediation specification and two moderation specifications. Because the study focuses on explanatory structure rather than on event-study reactions, the models use enterprise development as the substantive outcome variable. The equations below summarize the article's analytical logic.

(1) $DEV\_i = \beta 0 + \beta 1\ PMI\_i + \beta 2\ SIZE\_i + \Sigma\gamma\_s\ SECTOR\_si + \varepsilon\_i$

(2) $CULT\_i = \alpha 0 + \alpha 1\ PMI\_i + \alpha 2\ SIZE\_i + \Sigma\delta\_s\ SECTOR\_si + \nu\_i$

(3) $DEV\_i = \beta 0 + \beta 1\ PMI\_i + \beta 2\ CULT\_i + \beta 3\ SIZE\_i + \Sigma\gamma\_s\ SECTOR\_si + \varepsilon\_i$

(4) $DEV\_i = \beta 0 + \beta 1\ PMI\_i + \beta 2\ DIG\_i + \beta 3\ (PMI\_i \times DIG\_i) + \beta 4\ SIZE\_i + \Sigma\gamma\_s\ SECTOR\_si + \varepsilon\_i$

(5) $DEV\_i = \beta 0 + \beta 1\ PMI\_i + \beta 2\ REG\_i + \beta 3\ (PMI\_i \times REG\_i) + \beta 4\ SIZE\_i + \Sigma\gamma\_s\ SECTOR\_si + \varepsilon\_i$

Where DEV denotes enterprise development, PMI denotes post-merger integration quality, CULT denotes cultural alignment, DIG denotes digital harmonization, REG denotes regulatory coordination, SIZE denotes firm size and SECTOR denotes sectoral controls.

IV.4 Reliability, validity and common-method safeguards

The design relies partly on perceptual managerial measures, so procedural safeguards are important. First, the focal constructs are theory anchored and multidimensional rather than ad hoc single-item indicators. Second, respondents were drawn from multiple organizational functions, reducing the risk that results reflect a single operational viewpoint. Third, interview evidence was used to test whether the strongest statistical relationships matched coherent implementation narratives from managers with direct post-merger responsibilities. These safeguards do not eliminate common-method concerns or reverse-causality risk, but they improve interpretive credibility.

V. Results

V.1 Descriptive statistics and correlations

The descriptive statistics suggest moderate-to-high perceived integration and development outcomes. Enterprise development records the highest mean score (3.62), followed by PMI quality (3.48), cultural alignment (3.31), digital harmonization (3.05) and regulatory coordination (2.89). This pattern is substantively plausible. Respondents express more confidence in the firm's internally managed integration effort than in the external institutional environment surrounding it.

The zero-order correlations are positive and directionally consistent with the conceptual model. Enterprise development is positively associated with PMI quality (0.63, $p < 0.001$), cultural alignment (0.58, $p < 0.001$), digital harmonization (0.49, $p < 0.001$) and regulatory coordination (0.31, $p < 0.05$). The correlation structure does not prove the hypotheses, but it supports the plausibility of an integration-to-development pathway prior to multivariate estimation.

V.2 Hypothesis testing

The baseline regression shows that PMI quality has a positive and highly significant association with enterprise development ($\beta = 0.47$, $p < 0.01$). Firm size is also positive and significant, and the model explains 46 per cent of the variance in the dependent variable. This result supports H1 and reinforces the article's core theoretical claim: developmental gains are more strongly tied to integration capability than to transaction occurrence alone.

When cultural alignment is added to the model, both PMI quality and cultural alignment remain positive and significant, while the PMI coefficient declines from 0.47 to 0.29. This pattern is consistent with partial mediation and supports H2. The implication is that integration creates value not only through structural coordination but also through a social mechanism that reduces friction, supports shared identity and improves collective execution across outlets.

The moderation results also align with the theoretical expectations. Digital harmonization has a positive main effect ($\beta = 0.21$, $p < 0.05$) and a positive interaction with PMI quality ($\beta = 0.17$, $p < 0.05$), supporting H3. This indicates that the developmental slope associated with PMI becomes steeper when the firm standardizes systems and improves branch-level visibility. Regulatory coordination likewise has a positive main effect ($\beta = 0.19$, $p < 0.05$) and a positive interaction with PMI quality ($\beta = 0.12$, $p < 0.10$), supporting H4. The moderation is weaker than for digital harmonization but substantively meaningful: smoother external procedures allow internal integration gains to become operational more quickly.

Because observation-level data were not available for publication graphics, Figures 4 and 5 plot simple slopes using the reported coefficients and standardized moderator values of −1 SD and +1 SD. These are coefficient-based illustrations rather than raw-data scatterplots, but they faithfully represent the direction and relative magnitude of the two moderation effects.

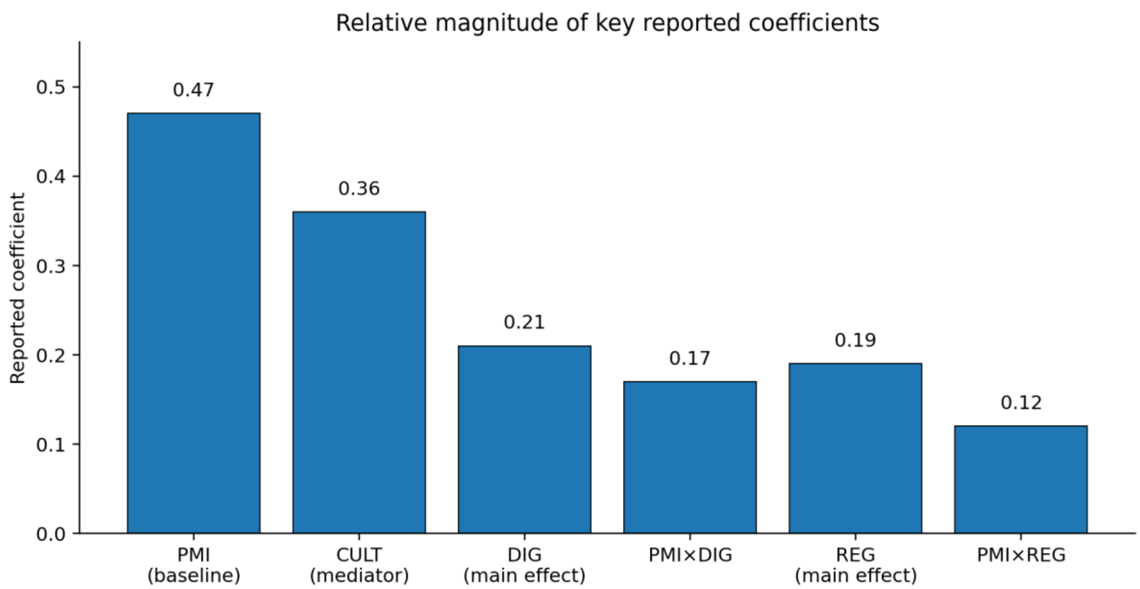

Figure 3. Relative magnitude of the key reported coefficients.

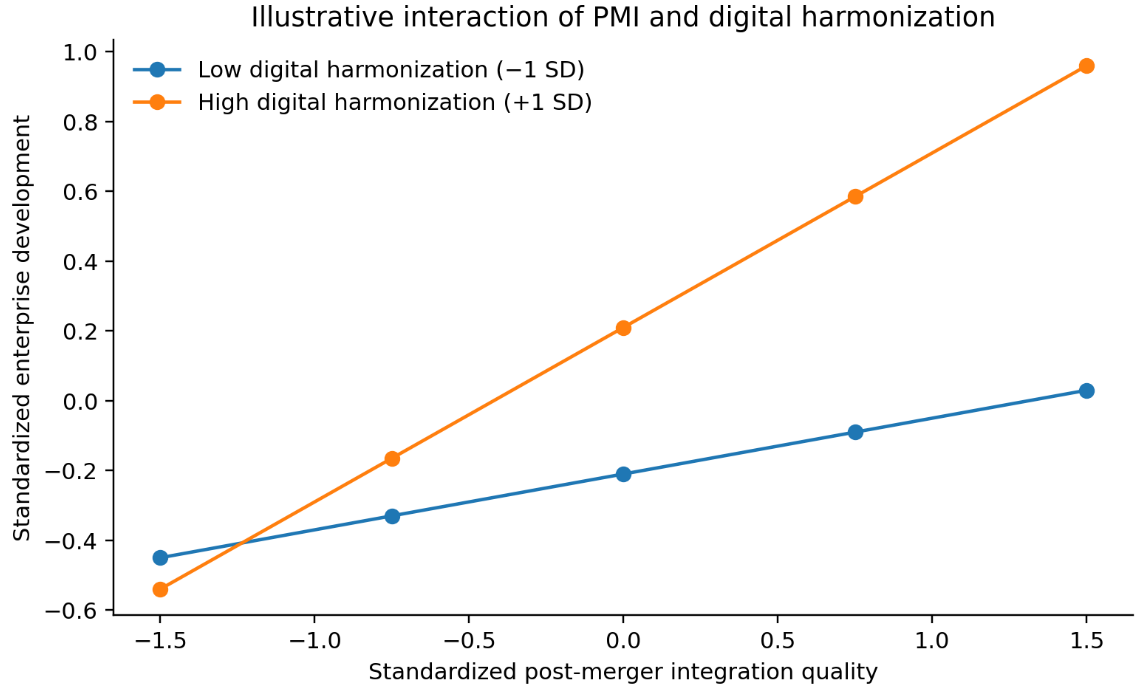

Figure 4. Illustrative simple slopes for the interaction between PMI quality and digital harmonization (based on reported standardized coefficients).

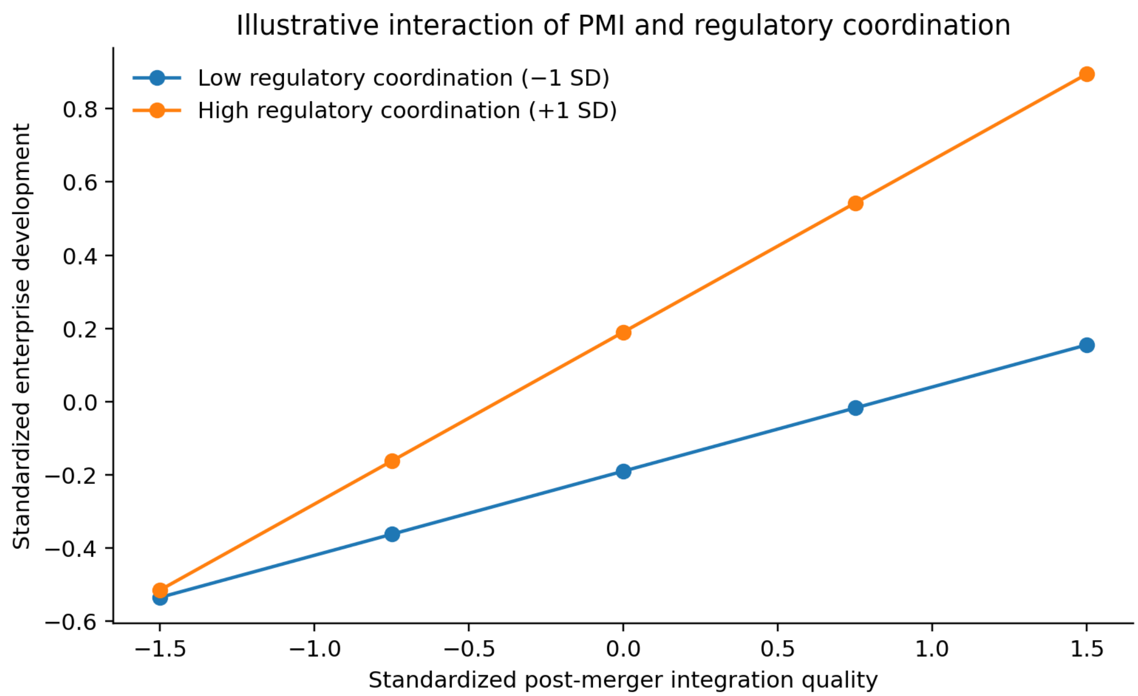

Figure 5. Illustrative simple slopes for the interaction between PMI quality and regulatory coordination (based on reported standardized coefficients).

V.3 Sectoral heterogeneity and qualitative corroboration

Sectoral comparisons show that the PMI-development coefficient is largest in pharmacy (0.52) and private healthcare (0.49), followed by retail (0.45) and hospitality (0.29). This pattern is theoretically coherent because highly regulated and process-intensive service sectors have less tolerance for inconsistency in routines, records and customer-facing execution. Where traceability and compliance are more consequential, the developmental value of integration capability becomes more pronounced.

Interview evidence corroborates the quantitative interpretation. Executives repeatedly described leadership alignment as the first condition for reducing implementation drift. They also emphasized that common training practices and communication norms were essential for stabilizing service routines across outlets. Managers in pharmacy and healthcare chains highlighted digital visibility as a central enabler of inventory control, reporting reliability and compliance assurance. Regulatory frictions were described less as a complete barrier than as a source of delay, which is consistent with the weaker but still positive moderating role estimated in the quantitative models.

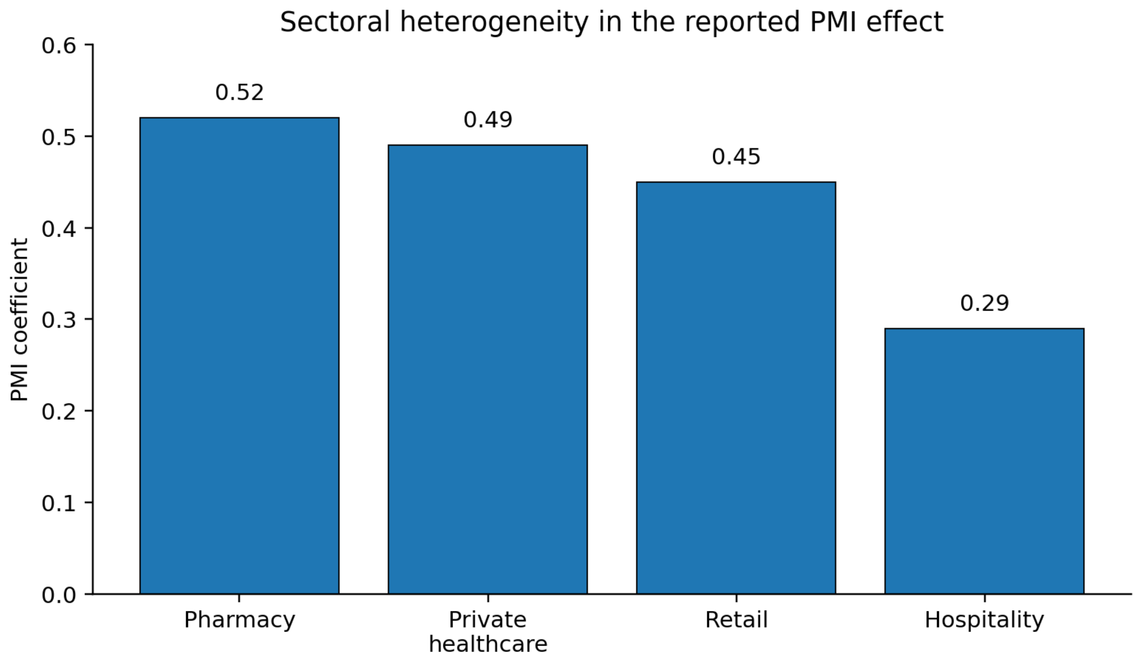

Figure 6. Sectoral heterogeneity in the reported effect of PMI quality on enterprise development.

VI. Discussion

VI.1 Theoretical implications

The findings reinforce a core insight from process-based M&A research: acquisitions do not create value by themselves; they create the possibility of value creation. In the present study, the most stable explanatory factor is PMI quality rather than the mere occurrence of a merger. This is important because it shifts analytical attention from transaction completion to post-transaction execution. In chain enterprises, organizational development emerges when managerial coordination, outlet standardization and systems visibility are deliberately built after the deal closes.

The mediation result deepens this argument by showing that integration is simultaneously structural and social. Cultural alignment is not a soft residual concern; it is a transmission channel through which formal integration becomes organizationally durable. In multi-unit firms, routine inconsistency can propagate across branches if the merged workforce does not share workable norms and expectations. The results therefore support a view of post-merger implementation in which culture, trust and coordination are part of the mechanism rather than merely contextual background.

The moderation results add an emerging-market contribution. Digital harmonization behaves as an internal capability multiplier because integrated systems allow managers to monitor outlet variance, compare performance and diffuse standardized routines. Regulatory coordination functions differently, as an external enabler that affects the speed and completeness with which internal integration gains can be realized. Together, these findings show that post-acquisition development in emerging markets is shaped by the interaction between organizational capabilities and institutional conditions. Cameroon matters here not just as an under-researched country, but as a revealing context that exposes those boundary conditions clearly.

VI.2 Managerial and policy implications

For managers, the evidence implies that PMI should be governed as a strategic programme with explicit leadership structures, timelines and accountability rather than being treated as a clean-up phase after deal completion. Early decisions about reporting lines, operating priorities, personnel overlap and systems migration are central to whether scale becomes real developmental capability. Rapid expansion without disciplined integration is likely to generate only superficial growth and may even weaken service consistency.

The results also suggest that cultural alignment deserves early managerial attention. Shared metrics, cross-unit training, transparent communication and visible leadership coordination can reduce resistance and accelerate the formation of common routines. Digital harmonization should similarly be prioritized early, because standardized systems improve outlet-level visibility and reduce coordination blind spots. For policymakers and regulators, the implication is complementary. Clearer procedural timelines, more predictable licensing requirements and better inter-agency coordination can lower the institutional friction that delays post-merger stabilization in regulated service sectors.

VII. Limitations and future research

The study has several limitations. The design is cross-sectional, which constrains causal inference. The sample size is modest and concentrated in one country, and the central constructs rely on managerial perceptions rather than archival branch-level data. These limitations do not negate the contribution, but they do require caution in generalizing the results beyond the present setting.

Future research could extend this agenda through longitudinal post-merger designs, branch-level operating indicators and comparative studies across African and other emerging-market contexts. Particularly valuable directions include examining how integration sequencing affects outcomes over time, how standardization interacts with local adaptation in chain formats and how institutional volatility conditions the benefits of digital integration after acquisition.

VIII. Conclusion

This article examined whether acquisitions contribute to the development of chain enterprises in Cameroon and under what conditions such development occurs. The evidence indicates that post-merger integration quality, rather than the transaction event by itself, is the decisive factor. Cultural alignment helps explain how integration becomes development, while digital harmonization and regulatory coordination shape how strongly that relationship is realized.

More broadly, the study supports an emerging-market view of post-deal value creation in which acquisitions create developmental opportunity, but capability and context jointly determine whether that opportunity becomes scalable organizational performance. In institutionally uneven environments, enterprise development depends on whether the merged firm can align leadership, systems, routines and compliance across locations at the same time.

Table 1. Construct definitions and theoretical anchors.

Construct	Definition used in this study	Illustrative dimensions	Theoretical anchor
PMI quality	Degree to which merging firms align structures, routines, systems and leadership after the deal.	Managerial, operational, cultural and technological integration	RBV; dynamic capabilities; post-merger integration
Enterprise development	Post-merger improvements in performance and organizational capability.	Financial, operational, market and organizational development	Capability deployment; organizational development
Cultural alignment	Extent of shared values, norms and collaborative behaviours across merged units.	Trust, communication, shared identity, reduced resistance	Organizational culture theory
Digital harmonization	Degree of harmonization across information systems and decision-support infrastructure.	Data visibility, standardization, performance monitoring	Digital transformation and coordination literature
Regulatory coordination	Perceived clarity and coherence of regulatory and administrative processes affecting integration.	Licensing, compliance alignment, procedural predictability	Institutional and emerging-market strategy literature

Table 2. Descriptive statistics.

Variable	Mean	Std. dev.	Min	Max
Enterprise development (DEV)	3.62	0.74	1.90	4.90
Post-merger integration quality (PMI)	3.48	0.68	2.10	4.80
Cultural alignment (CULT)	3.31	0.72	1.80	4.70
Digital harmonization (DIG)	3.05	0.81	1.60	4.90
Regulatory coordination (REG)	2.89	0.77	1.50	4.60
Firm size (outlet-based control)	4.10	1.12	3.00	9.00

Table 3. Correlation matrix.

Variable	DEV	PMI	CULT	DIG	REG
DEV	1.000				
PMI	0.63***	1.000			
CULT	0.58***	0.61***	1.000		
DIG	0.49***	0.54***	0.47***	1.000	
REG	0.31*	0.38**	0.29*	0.34**	1.000

Notes: *, ** and *** denote significance at the 10, 5 and 1 per cent levels, respectively.

Table 4. Regression results and hypothesis tests.

Variable / model	Baseline DEV	Mediation DEV	Digital moderation DEV	Regulatory moderation DEV	Hypothesis status
PMI	0.47***	0.29***	0.33***	0.35***	H1 supported
Cultural alignment	–	0.36***	–	–	H2 supported
Digital harmonization	–	–	0.21**	–	H3 supported
PMI × DIG	–	–	0.17**	–	
Regulatory coordination	–	–	–	0.19**	H4 supported
PMI × REG	–	–	–	0.12*	
Controls	Firm size, sector	Firm size, sector	Firm size, sector	Firm size, sector	
R-squared	0.46	0.53	0.57	0.52	

Notes: *, ** and *** denote significance at the 10, 5 and 1 per cent levels, respectively.

Appendix A. Illustrative questionnaire items

Table A1. Illustrative operationalization of focal constructs.

Construct	Illustrative item wording	Reason for inclusion
PMI quality	“The merged organization aligned leadership roles, decision rules and operating systems within an acceptable time frame.”	Captures managerial and systems integration.
Cultural alignment	“Employees from the pre-merger entities developed workable shared norms and communication practices.”	Captures social integration and reduced internal friction.
Digital harmonization	“Core data systems were harmonized sufficiently to allow outlet-level monitoring and information visibility.”	Captures the scalability of coordination.
Regulatory coordination	“Licensing, reporting and compliance processes were sufficiently clear to support post-merger stabilization.”	Captures implementation-relevant institutional conditions.
Enterprise development	“The merger improved the organization's operational efficiency, market reach and organizational stability.”	Captures multidimensional development rather than only financial growth.

Appendix B. Interview coding structure

Table B1. Illustrative coding logic used in the interview analysis.

Theme	Indicative executive concern	Interpretive role in the article
Leadership alignment	Whether authority, accountability and escalation procedures were clarified early enough to prevent implementation drift.	Helps explain the strength of the direct PMI effect.
Cultural coherence	Whether employees developed shared expectations and trust across legacy entities.	Supports the mediation argument for cultural alignment.
Digital visibility	Whether systems integration improved monitoring, inventory tracking and service consistency.	Supports the moderation argument for digital harmonization.
Regulatory navigation	Whether licensing, compliance and reporting procedures slowed implementation.	Supports the moderation argument for regulatory coordination.

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