

Make Your Publications Visible.

A Service of



Leibniz-Informationszentrum Wirtschaft Leibniz Information Centre

Manole, Elana Christina; Curșeu, Petru Lucian; Olar, Nicoleta Iulia; Fodor, Oana Căatăalina

Article

Believing in change: Predicting identification, performance, and ethical culture in an organizational acquisition case in Romania

Administrative Sciences

Provided in Cooperation with:

MDPI - Multidisciplinary Digital Publishing Institute, Basel

Suggested Citation: Manole, Elana Christina; Curșeu, Petru Lucian; Olar, Nicoleta Iulia; Fodor, Oana Căatăalina (2024): Believing in change: Predicting identification, performance, and ethical culture in an organizational acquisition case in Romania, Administrative Sciences, ISSN 2076-3387, MDPI, Basel, Vol. 14, Iss. 10, pp. 1-12, https://doi.org/10.3390/admsci14100234

This Version is available at: https://hdl.handle.net/10419/321048

Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.



https://creativecommons.org/licenses/by/4.0/

Terms of use:

Documents in EconStor may be saved and copied for your personal and scholarly purposes.

You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.

If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.







Article

Believing in Change: Predicting Identification, Performance, and Ethical Culture in an Organizational Acquisition Case in Romania

Elena Cristina Manole 1,*D, Petru Lucian Curșeu 1,2D, Nicoleta Iulia Olar 1D and Oana Cătălina Fodor 1

- Department of Psychology, Babeş-Bolyai University, 400015 Cluj-Napoca, Romania; petrucurseu@psychology.ro (P.L.C.); olarnicoleta2774@gmail.com (N.I.O.); oanafodor@psychology.ro (O.C.F.)
- Department of Organization, Open Universiteit, 6419 AT Heerlen, The Netherlands
- * Correspondence: elenamanole@psychology.ro

Abstract: This study examines how positive beliefs about organizational changes during a foreign acquisition case influence organizational identification, perceptions of ethical organizational culture, and individual performance seven months post-acquisition. By integrating theories of social identity and organizational change, we offer a new perspective on how positive perceptions of change influence key outcomes following mergers and acquisitions (M&As). Using a cross-lagged design with two cross-sectional datasets within a high-intensity telecommuting organization in Romania, we found that viewing change positively significantly enhanced organizational identification, perceptions of ethical organizational culture, and individual performance. These findings highlight the crucial role of effectively managing the narrative surrounding change processes and enhancing employee perceptions in successful organizational integration following M&As.

Keywords: mergers and acquisitions; attitudes toward change; organizational identification; ethical organizational culture; performance; organizational change



Citation: Manole, Elena Cristina,
Petru Lucian Curșeu, Nicoleta Iulia
Olar, and Oana Cătălina Fodor. 2024.
Believing in Change: Predicting
Identification, Performance, and
Ethical Culture in an Organizational
Acquisition Case in Romania.
Administrative Sciences 14: 234.
https://doi.org/10.3390/
admsci14100234

Received: 9 July 2024 Revised: 19 September 2024 Accepted: 20 September 2024 Published: 24 September 2024



Copyright: © 2024 by the authors. Licensee MDPI, Basel, Switzerland. This article is an open access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license (https://creativecommons.org/licenses/by/4.0/).

1. Introduction

In the dynamic landscape of modern organizations, change is both inevitable and essential for creating and maintaining organizational competitive advantage. Organizations frequently undergo mergers and acquisitions (M&As) and such changes elicit perceptions of insecurity, uncertainty, and vulnerability (Cartwright and Cooper 1990; Saunders and Thornhill 2003; Rodríguez-Sánchez et al. 2018). These transitions can be threatening to employee identity (Amiot et al. 2006; Marks and Mirvis 1992), lead to reduced well-being and performance (Marks and Mirvis 2001), and bring changes to organizational culture (Elstak et al. 2015), disrupting the sense of organizational belonging for employees.

Positive organizational change beliefs have been linked to the success of organizational changes such as M&As (Sung et al. 2017), they motivate employees to show support for organizational changes (Oreg et al. 2011), speed up the process of institutionalization of changes (Mugenyi et al. 2022), and thus reflect an important antecedent of and resource for employees' adaptation to change.

Although past research has highlighted the role of change perceptions in fostering M&A adaptation (Steigenberger and Mirc 2020), there is a scarcity of research on how positive change beliefs relate to post-acquisition outcomes such as identification, ethical organizational culture, and work performance. Previous studies have only investigated dimensions such as the expected personal or organizational utility of the change as antecedents of post-acquisition identification during M&As (Bartels et al. 2006; Elstak et al. 2015; Jetten et al. 2002; Sung et al. 2017). Moreover, change beliefs have been linked to employee performance and the perceptions of organizational culture post-change

Adm. Sci. 2024, 14, 234 2 of 12

(Oreg et al. 2011), but these effects have not been extensively investigated in the context of M&As.

Moreover, although the role of communication climate (Bartels et al. 2006, 2009) and justice, fairness, or status perceptions (Amiot et al. 2007; Edwards and Edwards 2012; Elstak et al. 2015; Giessner et al. 2006; Gleibs et al. 2008; Lipponen et al. 2017) have been previously examined in the context of M&As, emergent ethical organizational culture has not yet been investigated. Ethical organizational culture reflects a shared set of beliefs concerning the extent to which organizations create conditions to support ethical organizational conduct (Kaptein 2008; Roy et al. 2024) and such shared beliefs change in the context of M&A as new managerial practices and changes in organizational processes shape the emergence of ethical organizational culture.

Because high uncertainty among employees frequently sinks M&As (Dao and Bauer 2021; Ullrich et al. 2005), exploring the relationships between the attitudes towards change and their effects on outcomes related to employee integration proves pivotal during organizational change. As such, we aim to examine the role of positive organizational change beliefs as antecedents of post-acquisition organizational identification, perceptions of ethical organizational culture, and individual performance in a study of a Romanian organization undergoing an international acquisition. Our study contributes to previous research on the role of organizational change in driving beneficial outcomes during organizational change (Oreg et al. 2011) and answers direct calls to investigate the antecedents of ethical organizational culture (Mayer 2014; Roy et al. 2024).

These outcomes are especially relevant during M&As, because of the uncertainty these changes bring to employees (Elstak et al. 2015). For example, ethical organizational culture sets the stage for ethical behavior and may give employees and managers guidance when navigating these transitions (Roy et al. 2024). Moreover, identifying with the post-acquisition organization may enhance retention and facilitate integration (Edwards et al. 2017; Jetten et al. 2009; Steigenberger and Mirc 2020), while motivating employee performance through positive change beliefs may counteract the withdrawal behaviors frequently associated with M&As (Tian et al. 2021).

2. Theoretical Framework

2.1. Organizational Change Beliefs and Perceptions of Ethical Organizational Culture

Because M&As often bring changes to the organizational culture and the need to adopt new values (Elstak et al. 2015), the beliefs individuals hold about organizational changes can influence perceptions of the ethical organizational culture post-change.

Ethical organizational culture is a subset of organizational culture, or the emergent shared values, beliefs, and basic assumptions specific to an organization (Schneider et al. 2017). While ethical climate defines what constitutes ethical behavior, ethical organizational culture reflects whether employees believe their organization has the necessary conditions, virtues, or practices that stimulate ethical conduct (Kaptein 2008; Newman et al. 2017). Kaptein's (2008) Corporate Ethical Virtues Model defines multiple organizational virtues (clarity, congruency, feasibility, supportability, transparency, discussabilty, and sanctionability) that guide ethical behavior in an organization.

Although ethical organizational culture has been less studied than related constructs such as ethical climate perceptions, it is believed to be a more stable predictor of important outcomes such as ethical behaviors, employee well-being, burnout, or stress (Kaptein 2008; Roy et al. 2024; Onesti 2023) and organizational effectiveness (DeBode et al. 2013). A strong ethical organizational culture is linked to enhanced company performance, employee commitment, and organizational citizenship behaviors (Huhtala and Feldt 2016; Thelen and Formanchuk 2022).

A strong ethical organizational culture enables a seamless alignment between the individual's and organization's values, nurturing a profound sense of purpose, belonging, and identity among workers (DeBode et al. 2013; Huhtala and Feldt 2016). Because organizational change introduces uncertainties and potential value misalignment, the

Adm. Sci. 2024, 14, 234 3 of 12

way employees view change could make a difference in how this transition is perceived (Roy et al. 2024). Moreover, believing the new organization has the necessary conditions for ethical conduct may give employees trust and foster retention (Kaptein 2008). During organizational transitions that reshape organizational processes and practices (as is the case in M&A), new leadership practices create a context in which the shared values and beliefs of the employees are pressured to change. We argue that M&A are contextual forces that reshape the ethical organizational culture.

Organizational change beliefs are described as opinions or convictions about the veracity of specific outcomes or actions, which may not be immediately verifiable (Armenakis et al. 2007). In the organizational change beliefs framework, Armenakis et al. (2007) identify five key dimensions that determine the degree of buy-in from change recipients: discrepancy (recognizing a need for change), appropriateness (evaluating if the proposed change fits well with the identified needs), efficacy (perceived ability to successfully carry out the change); principal support (feeling that the change is supported by key leaders and peers), and valence (seeing the personal and organizational gains that the change will bring). The beliefs evoked by organizational transitions significantly influence future behavior and attitudes toward change (Oreg et al. 2011). Organizational change beliefs are therefore cognitive filters through which employees make sense of the organizational transformations triggered by the M&A processes. When the organizational context changes, positive organizational change beliefs are buffers against the threatening neuter of change and this helps employees to adapt swiftly to the new organizational practices and processes.

Lewin's Field Theory is an integrative framework that provides an interactive account of behavior as a function of personal variables in context, arguing that key individual outcomes such as attitudes and behaviors are influenced by how individuals perceive themselves and their environment (Burnes and Cooke 2013; Lewin 1943). Field Theory provides a generous framework for studying changes in ethical values in the context of M&As and we focus on internal factors (positive organizational change beliefs) in the context of a broad organizational change. As such, we explore how changes in the contextual factors—the changes prompted by the acquisition—shape the impact of personal variables on the emergence of shared ethical values. Positive change beliefs can be considered to create a force that aligns employees with the ethical standards and values of the organization, enhancing their perception of ethical organizational culture (Armenakis et al. 2007; Mugenyi et al. 2022). Positive beliefs about change can reduce the psychological distance between employees and organizational values, making ethical principles more salient and integrated into their life space. Conversely, negative change beliefs act as opposing forces, potentially distancing employees from the organization's ethical culture by creating dissonance in their psychological field (Choi 2011).

Organizational changes are important drivers of ethical organizational culture as they impact normative frameworks and organizational processes (Roy et al. 2024). In M&As, normative systems are changing, as employees are exposed to differences in ways of working, organizing activities, and regulatory frameworks specifying what is right or wrong in organizational settings (Kaptein 2008). However, because the literature on the antecedents of ethical organizational culture is scarce (Mayer 2014; Roy et al. 2024), we draw on the literature on perceptions of justice and other related constructs to theorize the link between M&A and ethical organizational culture.

Through transparent communication about the change and explicit support from leaders and colleagues, a positive perspective toward organizational change can strengthen the perception of ethical organizational culture (Roy et al. 2024). Employees who view changes optimistically could be more inclined to believe these shifts are not mere surface adjustments—they align with core ethical principles. Conversely, negative perceptions of change have the potential to erode perceptions of the organization's ethical commitments. Similar to the concept of principal support (Armenakis et al. 2007), previous studies showed that if leaders support and communicate about the change, the feelings of uncertainty are reduced (Giessner 2011; Lipponen et al. 2017; Mühlemann et al. 2022). Moreover, changing

Adm. Sci. 2024, 14, 234 4 of 12

beliefs have been previously linked to similar concepts related to ethics and values, such as distributive and procedural justice perceptions (Armenakis et al. 2007). Based on this previous research, we hypothesize that positive change beliefs play a key role in shaping employees' ethical culture perceptions and we hypothesize the following:

Hypothesis 1. Positive organizational change beliefs predict positively the perceived strength of ethical organizational culture post-acquisition.

2.2. Organizational Change Beliefs and Post-Acquisition Organizational Identification

M&As represent a critical juncture in the life of a company, being often marked by uncertainty as the employees have to adapt to the new image of the organization, new managerial practices, adopt new values, and sometimes even embark on major career changes (Elstak et al. 2015; Rodríguez-Sánchez et al. 2018). Such changes impact the way employees perceive the organization and are especially consequential for their organizational identification (Bartels et al. 2006; Steigenberger and Mirc 2020; Sung et al. 2017).

Stemming from Social Identity Theory (SIT, Tajfel and Turner 1986), the concept of organizational identification describes a form of social identification where individuals define themselves in terms of their membership within the organization and feel a sense of belonging to their organization (Ashforth et al. 2008; Mael and Ashforth 1992).

The scientific literature on the relationship between M&As and employee identification presents two divergent viewpoints that can be explained through the Social Identity Model of Organizational Change (SIMOC, Haslam et al. 2021; Mühlemann et al. 2022). The first perspective argues that organizational changes threaten identification by increasing uncertainty, leading to negative outcomes like resistance to change, and decreased commitment to the new organizational forms (Giessner et al. 2006; Graebner et al. 2017; Jetten et al. 2002; Ullrich et al. 2005). Drawing on SIMOC, when individuals feel disconnected from their previous identity, they may perceive this change as a loss, leading to negative outcomes. Maintaining identification amidst M&As is a challenge, as the redrawing of group boundaries can threaten the distinctiveness of pre-acquisition identities, complicating the process of identification (Bartels et al. 2007; Haunschild et al. 1994; van Dick et al. 2004, 2006).

In contrast, the second perspective suggests that organizational changes can strengthen identification, driven by employees' efforts to adapt to new norms and rules through social comparisons and information seeking (Bartels et al. 2006; Edwards et al. 2024; Elstak et al. 2015). SIMOC posits that employees are more likely to experience growth and positive outcomes when they can either maintain their existing organizational identity or form a new, meaningful one post-change. Considering this perspective, a better understanding of the factors that drive post-acquisition identification will help in ensuring positive outcomes for the employees and organization.

Transitions such as M&As offer a chance to rebuild or form fresh organizational identities, and successfully identifying with the new organization can actually aid adjustment to the novel work situation (Jetten et al. 2009; Steigenberger and Mirc 2020). These change opportunities are more likely to be perceived by employees who hold positive change beliefs (Oreg et al. 2011). Literature to date has extensively explored the role of identification with the post-acquisition organization as a key driver of M&A success (Elstak et al. 2015; Graebner et al. 2017). However, previous studies on the role of organizational change beliefs as antecedents of organizational identification during M&As have only investigated facets such as personal or organizational valence (see Bartels et al. 2006; Sung et al. 2017). Moreover, positive change beliefs are antecedents of institutionalization and impact the speed with which employees develop and accept normative frameworks after organizational change processes (Mugenyi et al. 2022). In other words, we expect that if employees score high on positive organizational change beliefs, they interpret the changes triggered by M&A as growth opportunities and tend to identify faster with the new organizational forms.

Through the lens of Field Theory (Lewin 1943), organizational identification is understood as the result of psychological forces acting upon employees within the organizational

Adm. Sci. 2024, 14, 234 5 of 12

field (Burnes and Cooke 2013). Positive organizational change beliefs act as forces that can motivate employees to align their identity with the changing organization (Choi 2011). When employees view change positively, it generates a force that moves them closer to the new organizational image, integrating the new values and goals into their self-concept. In line with the instrument used to assess change beliefs (Armenakis et al. 2007), we theorize that holding positive change beliefs in the form of high values of discrepancy, appropriateness, efficacy, principal support, and valence will foster identification with the post-acquisition organization. For example, similar to the dimensions of discrepancy and valence (Armenakis et al. 2007), Giessner (2011), and Ullrich et al. (2005) showed that perceiving organizational change as a necessity increased feelings of identification, while Sung et al. (2017) and Bartels et al. (2006) linked expected organizational and personal valence to post-acquisition identification. We therefore hypothesize that:

Hypothesis 2. Positive organizational change beliefs predict positively organizational identification post-acquisition.

2.3. Organizational Change Beliefs and Performance

Drawing on Field Theory (Burnes and Cooke 2013; Lewin 1943), employees who hold a positive outlook on organizational change could experience lower barriers to performance, akin to reducing resistance within Lewin's force field. In contrast, negative beliefs might act as negative forces, leading to increased resistance, anxiety, skepticism, and withdrawal behaviors that would impede performance. Positive perceptions of change can significantly boost an individual's motivation, commitment, and ultimately, productivity within the workplace. Research confirms that embracing organizational shifts leads to favorable employee behaviors (Khaw et al. 2023). Additionally, those viewing changes as opportunities for personal and professional growth tend to pursue ambitious performance objectives more eagerly (Oreg et al. 2011). This positive perspective may lead to an employee displaying increased productivity, suggesting a readiness to invest extra time and effort, driven by an anticipation of positive results.

The five core beliefs (Armenakis et al. 2007) play critical roles in shaping these perceptions. For example, when employees recognize a genuine need for change (discrepancy) and believe that the proposed changes are suitable (appropriateness) and supported by leadership (principal support), they are more likely to believe in their collective ability to succeed (efficacy) and see personal and organizational benefits (valence). This understanding of change processes may lead to increased performance, as the anticipation of positive outcomes may drive employees to invest extra effort, enhancing overall performance. We therefore hypothesize that:

Hypothesis 3. Positive organizational change beliefs predict positively individual performance post-acquisition.

3. Methods

3.1. Sample and Procedure

We followed an organizational change process in a high-intensity telecommuting software company from Romania. During data collection, the organization employed between 450 and 600 individuals, out of which 61% were female. In 2022, 46.8% of employees were aged under 30, 48.3% were 30–39, and 4.9% were 40–49. The most significant change was an acquisition by a larger American organization. After the acquisition, the target company still existed as a subsidiary of the larger organization, but the acquisition led to several changes to organizational culture (change in declared values for a better alignment with the acquiring organization), team structure (reorganization of team structure, change of division, and team labels), management team, as well as the physical office (change of colors and setting to match the acquiring organization).

Adm. Sci. 2024, 14, 234 6 of 12

The research team was responsible for composing the survey and an invitation to participate in the study, detailing the general research aims and ethical considerations (voluntary participation, anonymity of responses). Company representatives assisted in data collection and contacted the participants through their direct communication channels, distributing the invitation and online survey. Because the main organizational interest was to examine general employee reactions, the survey was framed as relating to the multiple organizational changes prompted by the recent acquisition. The company distributed the online survey at two time points, to all employees: at the onset of the transition (Time 1, just as the change was being introduced, November 2022), and seven months after the onset (Time 2, June 2023). All participants gave their consent to participate in the study.

We only included participants who responded to all questions at both time points. We had good response rates (41%) at Time 1 (240 participants, 64% were women, average age of 31, range 24–47) and at Time 2 (35% response rate, 209 participants, 62.7% were women, average age of 30, range 24–48). On average, they had been working at the company for three years. The majority of our participants indicated a university degree as their highest education (60% BSc level and 29.1% MSc level), 9.1% indicated a high school degree, and 1.8% indicated a doctoral degree as their higher education.

3.2. Measures

Organizational change beliefs were evaluated at Time 1 using the Organizational Change Recipients' Beliefs Scale (OCRBS, Armenakis et al. 2007). The scale consists of 5 dimensions, with 4 items for Discrepancy (example item: "We needed to change the way we did some things in this organization", $\alpha = 0.87$), 5 items for Appropriateness (example item: "The changes we implemented were correct for our situation", $\alpha = 0.96$), 5 items for Efficacy (example item: "I believe we can successfully implement these change", $\alpha = 0.90$), 6 items for Principal Support (example item: "Most of my respected peers have embraced the changes", $\alpha = 0.86$), 4 items for Valence (example item: "These changes will benefit me.", $\alpha = 0.85$). We asked employees to think about the change initiatives prompted by the recent acquisition that were being implemented within their organization. Responses were rated on a 7-point Likert scale (1 = Strongly Disagree; 7 = Strongly Agree) and Cronbach's alpha for the overall scale was 0.95, indicating very good internal reliability and an overall high score on this scale reflects positive organizational change beliefs.

Organizational identification (with the target organization) was evaluated at Time 2 using a single-item graphic scale developed by Shamir and Kark (2004); the scale presents 7 images of circles representing the organization and the employee, overlapping to different degrees (1 represents a lack of identification with the organization; 7 represents complete identification).

Ethical organizational culture was evaluated at Time 2 using the Corporate Ethical Virtues Model Scale (CEVMS, DeBode et al. 2013; Kaptein 2008). The scale consists of 8 dimensions with 4 items each: Clarity (example item: "The organization makes it sufficiently clear to me how I should conduct myself appropriately toward others within the organization", $\alpha = 0.86$), Congruency of Supervisors (example item: "My supervisor sets a good example in terms of ethical behavior", $\alpha = 0.96$), Congruency of Management, (example item: "The conduct of the Board and senior management reflects a shared set of norms and values", $\alpha = 0.91$), Feasibility (example item: "I am not asked to do things that conflict with my conscience in my immediate working environment", $\alpha = 0.83$), Supportability (example item: "In my immediate working environment, everyone has the best interests of the organization at heart", $\alpha = 0.87$), Transparency (example item: "If a colleague does something which is not permitted, my manager will find out about it", $\alpha = 0.90$), Discussability (example item: "In my immediate working environment, there is adequate opportunity to discuss unethical conduct", $\alpha = 0.91$), Sanctionability (example item: "In my immediate working environment, ethical conduct is valued highly", $\alpha = 0.89$). Responses were rated on a 6-point Likert scale (1 = Strongly Disagree; 6 = Strongly Agree) and Cronbach's alpha for the overall scale was 0.97, indicating very good internal reliability. Adm. Sci. 2024, 14, 234 7 of 12

Due to the rather small sample size used in our analyses, we decided to use the global score of the ethical organizational culture scale as an indicator of ethical culture strength for further analyses.

Performance was evaluated at Time 2 by adapting a measure developed by Rousseau and Aubé (2010); participants evaluated their individual performance on 4 indicators, including achievement of performance goals, productivity (quantity of work), quality of work accomplished, and respect for deadlines. Responses were rated on a 5-point Likert scale (1 = very low; 5 = very high). To have a complete view of performance, we asked participants to evaluate both their on-site ($\alpha = 0.89$) and remote performance ($\alpha = 0.93$). The final score was obtained by averaging the two dimensions ($\alpha = 0.80$).

We included age and education as control variables because they have been shown to influence the key variables included in our study (Elstak et al. 2015).

4. Results

Means, standard deviations, and correlations are presented in Table 1.

Table 1. Descriptive statistics and correlations among study variables.

	M	SD	1	2	3	4	5
1. Age (T1)	32.07	4.99					
2. Education (T1)	4.15	0.85	0.06				
3. Organizational change beliefs (T1)	4.95	1.05	0.29 *	0.06			
4. Ethical organizational culture (T2)	4.99	0.82	0.15	0.02	0.45 **		
5. Organizational identification (T2)	4.84	1.14	0.07	-0.07	0.59 **	0.58 **	
6. Performance (T2)	3.89	0.58	0.04	-0.04	0.47 **	0.22	0.40 **

^{*} p < 0.05 (two-tailed), ** p < 0.01 (two-tailed).

The data were screened for missing data, outliers, and regression assumptions. Linearity, normality, multicollinearity, homogeneity, and homoscedasticity were all met. We ran three separate multiple regression models in SPSS v26 for the three dependent variables, with all variables entered simultaneously (see Table 2).

Table 2. Summary of multiple regression analyses.

Model	Predictors	b (SE)	95% CI (b)	β	t	p
Dependent variable: Organizational identification	(Intercept)	2.786 (1.060)	[0.659, 4.914]		2.629	0.011
	Age	-0.023(0.026)	[-0.076, 0.031]	-0.099	-0.852	0.398
	Education	-0.136(0.149)	[-0.436, 0.163]	-0.102	-0.914	0.365
	Organizational change beliefs	0.674 (0.125)	[0.423, 0.926]	0.625	5.377	0.000
Dependent variable: Ethical organizational culture	(Intercept)	3.157 (0.863)	[1.425, 4.889]		3.659	0.001
	Age	0.004 (0.022)	[-0.039, 0.047]	0.025	0.194	0.847
	Education	-0.008(0.121)	[-0.252, 0.236]	-0.008	-0.063	0.950
	Organizational change beliefs	0.350 (0.102)	[0.145, 0.555]	0.447	3.429	0.001
Dependent variable: Performance	(Intercept)	3.068 (0.599)	[1.865, 4.271]		5.120	0.000
	Age	-0.012(0.015)	[-0.042, 0.018]	-0.107	-0.835	0.408
	Education	-0.041(0.084)	[-0.210, 0.128]	-0.060	-0.486	0.629
	Organizational change beliefs	0.281 (0.071)	[0.138, 0.423]	0.506	3.956	0.000

b = unstandardized regression coefficient, SE(b) = standard error, β = standardized regression coefficient.

For ethical organizational culture, the overall model was significant, F(3, 51) = 4.42, p < 0.01, $R^2 = 0.21$, adjusted $R^2 = 0.16$, indicating that the predictors accounted for 20.6% of the variance in perceptions of ethical organizational culture at Time 2. Only organizational change beliefs positively and significantly predicted ethical organizational culture ($\beta = 0.45$, t(51) = 3.43, p = 0.001), providing support for Hypothesis 1.

For organizational identification, the overall model was significant, F(3, 51) = 9.94, p < 0.001, $R^2 = 0.37$, adjusted $R^2 = 0.33$, indicating that the predictors accounted for 36.9% of the variance in organizational identification at Time 2. Only organizational change beliefs

Adm. Sci. 2024, 14, 234 8 of 12

positively and significantly predicted organizational identification (β = 0.63, t(51) = 5.38, p < 0.001), providing support for Hypothesis 2.

For performance, the overall model was significant, F(3, 51) = 5.28, p < 0.01, $R^2 = 0.24$, adjusted $R^2 = 0.19$, indicating that the predictors accounted for 23.7% of the variance in individual performance at Time 2. Only organizational change beliefs positively and significantly predicted performance ($\beta = 0.51$, t(51) = 3.96, p < 0.001), providing support for Hypothesis 3. Age and education did not predict organizational identification, ethical culture perceptions, or individual performance.

5. Discussion

5.1. Theoretical Implications

Given the complex psychological and organizational factors at play during M&As, our study aimed to empirically examine how anticipatory beliefs about organizational changes influence their post-acquisition perceptions of ethical organizational culture, their identification and performance. Our results consistently supported the hypotheses proposed.

Our results extend previous research on the effects of change beliefs on perceptions of organizational culture or climate (Bartels et al. 2007, 2009; Elstak et al. 2015; Onesti 2023) by linking change beliefs with perceptions of ethical organizational culture post-acquisition. This finding suggests that viewing the change in a positive light can lead to a perception of a more positive value system after the changes take place. The strength of ethical organizational culture is strongly impacted by leadership practices (Roy et al. 2024) and because ethical leadership drives employee empowerment, engagement, and their perceptions of fit with the organization (Abuzaid et al. 2024) it is important to understand more clearly how changes in leadership practices impact the emergence of ethical organizational culture post-M&A. In particular, the role of (changes in) ethical and engaging leadership are particularly important as these forms of leadership impact directly on employees' readiness for change.

Moreover, our results extend previous findings about the importance of change beliefs in influencing organizational identification post-M&A. Because M&As can either weaken or strengthen organizational identification, and identification is considered a key to successful M&As, the finding that change beliefs can act as a catalyst for the positive effects of organizational change has important implications. Past research has highlighted the role of perceptions of valence or discrepancy in driving employee adaptation during M&As (Bartels et al. 2006; Giessner 2011; Sung et al. 2017; Ullrich et al. 2005), but this is the first study to date that uses an integrative model of change beliefs. Moreover, research also showed that employees' identification with the new organizational structures takes time to develop (Cremers and Curşeu 2024), therefore future research could further investigate in longitudinal designs the dynamics of organizational identification as a function of positive organizational change beliefs.

Our results are also supportive of an individual adaptation effect, as change beliefs positively predicted individual performance post-M&A. However, these positive effects may actually be short-lived, as a function of within-person fluctuations in performance (Dalal et al. 2014, 2020). Moreover, although holding positive views about the change may initially motivate employees, the additional invested effort and increased performance in the context of organizational change processes could lead to heightened stress, burnout, and withdrawal behaviors, inadvertently resulting in negative outcomes (Van Iddekinge et al. 2023), if the effects on performance are not properly monitored and managed, or if employees are not given enough recovery opportunities (Bennett et al. 2018). Future studies could employ experience sampling or daily diary methods, to better grasp the dynamic and longer-term effects of organizational change beliefs on performance.

Surprisingly, age and education did not predict either organizational identification, ethical organizational culture perceptions, or employee performance. Previous meta-analytic results suggest that demographic characteristics are not always stable predictors of outcomes, their effect sizes tend to be small and may be moderated by various contextual factors (see Kooij et al. 2011; Ng and Feldman 2008, 2009, 2010). As our research was

Adm. Sci. 2024, 14, 234 9 of 12

conducted within a single organization, it could be that these relationships were influenced by other factors related to either cultural characteristics or the specific work context, which could explain our non-significant results.

Our results are consistent with previous literature highlighting the importance of change beliefs for adaptation during M&As (Elstak et al. 2015; Rodríguez-Sánchez et al. 2018) and with the core tenets of SIT (Tajfel and Turner 1986) and Field Theory (Lewin 1943). Additionally, although the cross-lagged nature of our data does not allow us to draw definite causal inferences, it eliminates limitations such as hindsight bias and reduces concerns about common method bias. Overall, our study provides a more comprehensive understanding of the role of change beliefs and reactions during M&As.

5.2. Practical Implications

By examining the effects of change on both attitudinal and performance outcomes, our research provides valuable information on the approaches that can promote effective adaptation after M&As. Given the complexities of human resource management during M&As (Rodríguez-Sánchez et al. 2018), our findings may provide an incentive to directly target positive beliefs in change management initiatives. Because our findings suggest that holding positive beliefs about future organizational changes can prove beneficial to employees, change management strategies should specifically target change reactions and aim at creating positive expectations about the forthcoming organizational change. For example, management should aim to create a narrative that highlights the necessity and adequacy of the M&A, mention direct and indirect benefits, raise employee efficacy about being involved in specific changes, address potential concerns and uncertainties directly and transparently, as well as show support for and alignment with the change. Such efforts might facilitate a positive view on change, and reduce the sense of threat and insecurity typically associated with M&As. Using these strategies before the changes take place could help organizations have more successful M&As, resulting in high levels of post-acquisition organizational identification, higher perceptions of ethical organizational culture, and positive employee performance outcomes.

5.3. Limitations and Future Directions

Despite the robust findings of our study, it is important to acknowledge certain limitations that might influence the interpretation and application of our results. Firstly, our research was conducted within a single organization, which limits the generalizability of our findings to other contexts or countries. Moreover, because we did not ask direct questions about the M&A process or the acquiring organization and used a more general framing in our survey, it could be that individual answers regarding change beliefs actually reflect attitudes towards specific changes related to the recent acquisition that were more personally salient and not the general change. As we did not measure and could not control for initial values of organizational identification, ethical organizational culture, and individual performance at Time 1, we cannot draw any inferences about actual change in outcome variables. Because we only measured change beliefs after the acquisition was announced but before the actual changes took place, it could be that initial reactions to change refer more to anticipated rather than actual change.

Additionally, our study's reliance on self-reported data might introduce common method bias. Although we followed recommendations that reduce common method bias in designing the study, such as temporally separating the study variables and protecting the anonymity of participants (Podsakoff et al. 2003, 2024), future research could investigate these relationships using multisource data. Another potential limitation is the use of a single-item measure for organizational identification, yet because this specific measure is widely used as a valid indicator of organizational identification, it enables us to directly compare our findings with previous studies while minimizing respondent time, thereby enhancing response rates.

Adm. Sci. 2024, 14, 234

Future research should aim to introduce more complex models that incorporate moderators and mediators to further unpack the dynamics of organizational change, particularly during M&As. For example, exploring potential moderators such as organizational climate or leadership styles (ethical and engaging leadership) could provide deeper insights into the conditions under which change beliefs might more strongly influence organizational identification and perceptions of ethical organizational culture. Additionally, examining mediators like trust in leadership or perceived organizational support could help clarify the mechanisms through which change beliefs translate into individual and organizational outcomes. This approach would allow researchers to capture the multifaceted and interactive effects of various factors influencing employee reactions to organizational changes.

In conclusion, our study highlights the need for organizations undergoing M&As to address the organizational change beliefs of their employees when undergoing significant organizational changes and transitions. By fostering positive change beliefs among employees, organizations can enhance both individual and organizational outcomes, ultimately supporting the success of M&As.

Author Contributions: Conceptualization, E.C.M., P.L.C. and O.C.F.; Methodology, E.C.M. and P.L.C.; Formal analysis, E.C.M.; Data curation, E.C.M.; Writing—original draft, E.C.M. and N.I.O.; Writing—review & editing, E.C.M.; Supervision, E.C.M. and P.L.C.; Project administration, E.C.M. and P.L.C. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: Our study was conducted in full compliance with GDPR regulations and the ethical principles of the Declaration of Helsinki. The participants were informed of the purpose of the study and gave their consent before completing the surveys.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Data are unavailable due to privacy.

Conflicts of Interest: The authors declare no conflicts of interest.

References

Abuzaid, Ahmad Nasser, Mohammed Yasin Ghadi, Saif-aldeen Marwan Madadha, and Manal Mohammad Alateeq. 2024. The effect of ethical leadership on innovative work behaviors: A mediating–moderating model of psychological empowerment, job crafting, proactive personality, and person–organization fit. *Administrative Sciences* 14: 191. [CrossRef]

Amiot, Catherine E., Deborah J. Terry, and Victor J. Callan. 2007. Status, equity and social identification during an intergroup merger: A longitudinal study. *British Journal of Social Psychology* 46: 557–77. [CrossRef]

Amiot, Catherine E., Deborah J. Terry, Nerina L. Jimmieson, and Victor J. Callan. 2006. A longitudinal investigation of coping processes during a merger: Implications for job satisfaction and organizational identification. *Journal of Management* 32: 552–74. [CrossRef]

Armenakis, Achilles A., Jeremy B. Bernerth, Jennifer P. Pitts, and H. Jack Walker. 2007. Organizational Change Recipients' Beliefs Scale: Development of an assessment instrument. *The Journal of Applied Behavioral Science* 43: 481–505. [CrossRef]

Ashforth, Blake E., Spencer H. Harrison, and Kevin G. Corley. 2008. Identification in organizations: An examination of four fundamental questions. *Journal of Management* 34: 325–74. [CrossRef]

Bartels, Jos, Ad Pruyn, and Menno de Jong. 2009. Employee identification before and after an internal merger: A longitudinal analysis. *Journal of Occupational and Organizational Psychology* 82: 113–28. [CrossRef]

Bartels, Jos, Ad Pruyn, Menno de Jong, and Inge Joustra. 2007. Multiple organizational identification levels and the impact of perceived external prestige and communication climate. *Journal of Organizational Behavior* 28: 173–90. [CrossRef]

Bartels, Jos, Rynke Douwes, Menno De Jong, and Ad Pruyn. 2006. Organizational identification during a merger: Determinants of employees' expected identification with the new organization. *British Journal of Management* 17: S49–S67. [CrossRef]

Bennett, Andrew A., Arnold B. Bakker, and James G. Field. 2018. Recovery from work-related effort: A meta-analysis. *Journal of Organizational Behavior* 39: 262–75. [CrossRef]

Burnes, Bernard, and Bill Cooke. 2013. Kurt Lewin's Field Theory: A review and re-evaluation. *International Journal of Management Reviews* 15: 408–25. [CrossRef]

Cartwright, Sue, and Cary L. Cooper. 1990. The impact of mergers and acquisitions on people at work: Existing research and issues. *British Journal of Management* 1: 65–76. [CrossRef]

Choi, Myungweon. 2011. Employees' attitudes toward organizational change: A literature review. *Human Resource Management* 50: 479–500. [CrossRef]

Adm. Sci. 2024, 14, 234

Cremers, Erik Eduard, and Petru Lucian Curseu. 2024. Mind the (identification) gap: Foci in multiteam systems and their impact on innovative work behaviours. *Systems Research and Behavioral Science* 41: 413–27. [CrossRef]

- Dalal, Reeshad S., Balca Alaybek, and Filip Lievens. 2020. Within-person job performance variability over short timeframes: Theory, empirical research, and practice. *Annual Review of Organizational Psychology and Organizational Behavior* 7: 421–49. [CrossRef]
- Dalal, Reeshad S., Devasheesh P. Bhave, and John Fiset. 2014. Within-person variability in job performance: An integrative review and research agenda. *Journal of Management* 40: 1396–436. [CrossRef]
- Dao, Mai Anh, and Florian Bauer. 2021. Human integration following M&A: Synthesizing different M&A research streams. *Human Resource Management Review* 31: 100746. [CrossRef]
- DeBode, Jason D., Achilles A. Armenakis, Hubert S. Feild, and Alan G. Walker. 2013. Assessing ethical organizational culture: Refinement of a scale. *The Journal of Applied Behavioral Science* 49: 460–84. [CrossRef]
- Edwards, Martin R., and Tony Edwards. 2012. Procedural justice and identification with the acquirer: The moderating effects of job continuity, organisational identity strength and organisational similarity. *Human Resource Management Journal* 22: 109–28. [CrossRef]
- Edwards, Martin R., Jukka Lipponen, Janne Kaltiainen, and Matthew Hornsey. 2024. Do pre-merger loyalties help or hinder post-merger retention? A longitudinal study. *British Journal of Management*. [CrossRef]
- Edwards, Martin R., Jukka Lipponen, Tony Edwards, and Marko Hakonen. 2017. Trajectories and antecedents of integration in mergers and acquisitions: A comparison of two longitudinal studies. *Human Relations* 70: 1258–90. [CrossRef]
- Elstak, Mirdita N., Mamta Bhatt, Cees B. M. Van Riel, Michael G. Pratt, and Guido A. J. M. Berens. 2015. Organizational identification during a merger: The role of self-enhancement and uncertainty reduction motives during a major organizational change. *Journal of Management Studies* 52: 32–62. [CrossRef]
- Giessner, Steffen R. 2011. Is the merger necessary? The interactive effect of perceived necessity and sense of continuity on post-merger identification. *Human Relations* 64: 1079–98. [CrossRef]
- Giessner, Steffen R., G. Tendayi Viki, Sabine Otten, Deborah J. Terry, and Susanne Täuber. 2006. The challenge of merging: Merger patterns, premerger status, and merger support. *Personality and Social Psychology Bulletin* 32: 339–52. [CrossRef] [PubMed]
- Gleibs, Ilka H., Amélie Mummendey, and Peter Noack. 2008. Predictors of change in postmerger identification during a merger process: A longitudinal study. *Journal of Personality and Social Psychology* 95: 1095–112. [CrossRef]
- Graebner, Melissa E., Koen H. Heimeriks, Quy Nguyen Huy, and Eero Vaara. 2017. The process of postmerger integration: A review and agenda for future research. *Academy of Management Annals* 11: 1–32. [CrossRef]
- Haslam, Catherine, S. Alexander Haslam, Jolanda Jetten, Tegan Cruwys, and Niklas K. Steffens. 2021. Life change, social identity, and health. *Annual Review of Psychology* 72: 635–61. [CrossRef]
- Haunschild, Pamela R., Alison Davis-Blake, and Mark Fichman. 1994. Managerial overcommitment in corporate acquisition processes. *Organization Science* 5: 528–40. [CrossRef]
- Huhtala, Mari, and Taru Feldt. 2016. The path from ethical organisational culture to employee commitment: Mediating roles of value congruence and work engagement. *Scandinavian Journal of Work and Organizational Psychology* 1: 3. [CrossRef]
- Jetten, Jolanda, Anne O'Brien, and Nicole Trindall. 2002. Changing identity: Predicting adjustment to organizational restructure as a function of subgroup and superordinate identification. *British Journal of Social Psychology* 41: 281–97. [CrossRef]
- Jetten, Jolanda, S. Alexander Haslam, Aarti Iyer, and Catherine Haslam. 2009. Turning to others in times of change: Social identity and coping with stress. In *The Psychology of Prosocial Behavior*, 1st ed. Edited by Stefan Stürmer and Mark Snyder. Hoboken: Wiley, pp. 139–56. [CrossRef]
- Kaptein, Muel. 2008. Developing and testing a measure for the ethical culture of organizations: The corporate ethical virtues model. *Journal of Organizational Behavior* 29: 923–47. [CrossRef]
- Khaw, Khai Wah, Alhamzah Alnoor, Hadi AL-Abrrow, Victor Tiberius, Yuvaraj Ganesan, and Nadia A. Atshan. 2023. Reactions towards organizational change: A systematic literature review. *Current Psychology* 42: 19137–60. [CrossRef] [PubMed]
- Kooij, Dorien T. A. M., Annet H. De Lange, Paul G. W. Jansen, Ruth Kanfer, and Josje S. E. Dikkers. 2011. Age and work-related motives: Results of a meta-analysis. *Journal of Organizational Behavior* 32: 197–225. [CrossRef]
- Lewin, Kurt. 1943. Defining the "field at a given time". Psychological Review 50: 292–310. [CrossRef]
- Lipponen, Jukka, Barbara Wisse, and Jolanda Jetten. 2017. The different paths to post-merger identification for employees from high and low status pre-merger organizations. *Journal of Organizational Behavior* 38: 692–711. [CrossRef]
- Mael, Fred, and Blake E. Ashforth. 1992. Alumni and their alma mater: A partial test of the reformulated model of organizational identification. *Journal of Organizational Behavior* 13: 103–23. [CrossRef]
- Marks, Mitchell Lee, and Philip H. Mirvis. 1992. Rebuilding after the merger: Dealing with "survivor sickness". *Organizational Dynamics* 21: 18–32. [CrossRef]
- Marks, Mitchell Lee, and Philip H. Mirvis. 2001. Making mergers and acquisitions work: Strategic and psychological preparation. *Academy of Management Perspectives* 15: 80–92. [CrossRef]
- Mayer, David M. 2014. A review of the literature on ethical climate and culture. In *The Oxford Handbook of Organizational Climate and Culture*. Edited by Benjamin Schneider and Karen M. Barbera. Oxford: Oxford University Press, pp. 415–40. [CrossRef]
- Mugenyi, Andrew Ronnie, Charles Karemera, Joshua Wesana, and Michaël Dooms. 2022. Institutionalization of organizational change outcomes in development cooperation projects: The mediating role of internal stakeholder change-related beliefs. *Administrative Sciences* 12: 60. [CrossRef]

Adm. Sci. 2024, 14, 234

Mühlemann, Neela S., Niklas K. Steffens, Johannes Ullrich, S. Alexander Haslam, and Klaus Jonas. 2022. Understanding responses to an organizational takeover: Introducing the social identity model of organizational change. *Journal of Personality and Social Psychology* 123: 1004–23. [CrossRef]

- Newman, Alexander, Heather Round, Sukanto Bhattacharya, and Achinto Roy. 2017. Ethical climates in organizations: A review and research agenda. *Business Ethics Quarterly* 27: 475–512. [CrossRef]
- Ng, Thomas W. H., and Daniel C. Feldman. 2008. The relationship of age to ten dimensions of job performance. *Journal of Applied Psychology* 93: 392–423. [CrossRef] [PubMed]
- Ng, Thomas W. H., and Daniel C. Feldman. 2009. How broadly does education contribute to job performance? *Personnel Psychology* 62: 89–134. [CrossRef]
- Ng, Thomas W. H., and Daniel C. Feldman. 2010. The relationships of age with job attitudes: A meta-analysis. *Personnel Psychology* 63: 677–718. [CrossRef]
- Onesti, Onesti. 2023. Exploring the impact of leadership styles, ethical behavior, and organizational identification on workers' well-being. *Administrative Sciences* 13: 149. [CrossRef]
- Oreg, Shaul, Maria Vakola, and Achilles Armenakis. 2011. Change recipients' reactions to organizational change: A 60-year review of quantitative studies. *The Journal of Applied Behavioral Science* 47: 461–524. [CrossRef]
- Podsakoff, Philip M., Nathan P. Podsakoff, Larry J. Williams, Chengquan Huang, and Junhui Yang. 2024. Common method bias: It's bad, it's complex, it's widespread, and it's not easy to fix. *Annual Review of Organizational Psychology and Organizational Behavior* 11: 17–61. [CrossRef]
- Podsakoff, Philip M., Scott B. MacKenzie, Jeong-Yeon Lee, and Nathan P. Podsakoff. 2003. Common method biases in behavioral research: A critical review of the literature and recommended remedies. *Journal of Applied Psychology* 88: 879–903. [CrossRef]
- Rodríguez-Sánchez, José-Luis, Eva-María Mora-Valentín, and Marta Ortiz-de-Urbina-Criado. 2018. Successful human resources management factors in international mergers and acquisitions. *Administrative Sciences* 8: 45. [CrossRef]
- Rousseau, Vincent, and Caroline Aubé. 2010. Team self-managing behaviors and team effectiveness: The moderating effect of task routineness. *Group & Organization Management* 35: 751–81. [CrossRef]
- Roy, Achinto, Alexander Newman, Heather Round, and Sukanto Bhattacharya. 2024. Ethical culture in organizations: A review and agenda for future research. *Business Ethics Quarterly* 34: 97–138. [CrossRef]
- Saunders, Mark N. K., and Adrian Thornhill. 2003. Organisational justice, trust and the management of change: An exploration. *Personnel Review* 32: 360–75. [CrossRef]
- Schneider, Benjamin, Vicente González-Romá, Cheri Ostroff, and Michael A. West. 2017. Organizational climate and culture: Reflections on the history of the constructs in the journal of applied psychology. *Journal of Applied Psychology* 102: 468–82. [CrossRef] [PubMed]
- Shamir, Boas, and Ronit Kark. 2004. A single-item graphic scale for the measurement of organizational identification. *Journal of Occupational and Organizational Psychology* 77: 115–23. [CrossRef]
- Steigenberger, Norbert, and Nicola Mirc. 2020. Should I stay or should I go? Multi-focus identification and employee retention in post-acquisition integration. *Human Relations* 73: 981–1009. [CrossRef]
- Sung, Wookje, Meredith L. Woehler, Jesse M. Fagan, Travis J. Grosser, Theresa M. Floyd, and Giuseppe Joe Labianca. 2017. Employees' responses to an organizational merger: Intraindividual change in organizational identification, attachment, and turnover. *Journal of Applied Psychology* 102: 910–34. [CrossRef]
- Tajfel, Henri, and John C. Turner. 1986. The social identity theory of intergroup behavior. In *Psychology of Intergroup Relations*, 2nd ed. Edited by Stephen Worchel and William G. Austin. Bracknell: Nelson-Hall, pp. 7–24. [CrossRef]
- Thelen, Patrick D., and Alejandro Formanchuk. 2022. Culture and internal communication in Chile: Linking ethical organizational culture, transparent communication, and employee advocacy. *Public Relations Review* 48: 102137. [CrossRef]
- Tian, Anna Yumiao, Mohammad Faisal Ahammad, Shlomo Yedidia Tarba, Vijay Pereira, Ahmad Arslan, and Zaheer Khan. 2021. Investigating employee and organizational performance in a cross-border acquisition—A case of withdrawal behavior. *Human Resource Management* 60: 753–69. [CrossRef]
- Ullrich, Johannes, Jan Wieseke, and Rolf van Dick. 2005. Continuity and change in mergers and acquisitions: A social identity case study of a German industrial merger. *Journal of Management Studies* 42: 1549–69. [CrossRef]
- van Dick, Rolf, Johannes Ullrich, and Patrick A. Tissington. 2006. Working under a black cloud: How to sustain organizational identification after a merger. *British Journal of Management* 17: S69–S79. [CrossRef]
- van Dick, Rolf, Ulrich Wagner, and Gunnar Lemmer. 2004. Research note: The winds of change—Multiple identifications in the case of organizational mergers. *European Journal of Work and Organizational Psychology* 13: 121–38. [CrossRef]
- Van Iddekinge, Chad H., John D. Arnold, Herman Aguinis, Jonas W. B. Lang, and Filip Lievens. 2023. Work effort: A conceptual and meta-analytic review. *Journal of Management* 49: 125–57. [CrossRef]

Disclaimer/Publisher's Note: The statements, opinions and data contained in all publications are solely those of the individual author(s) and contributor(s) and not of MDPI and/or the editor(s). MDPI and/or the editor(s) disclaim responsibility for any injury to people or property resulting from any ideas, methods, instructions or products referred to in the content.