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**INTERCULTURAL NEGOTIATION IN MERGERS AND
ACQUISITIONS. THE INTEGRATION OF THE CULTURAL
DIMENSION INTO THE NEGOTIATION DOMAIN**

BY

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Abstract. Culture is one of the most important components of negotiation and plays a crucial role in cross border M&A. The most challenging issue of the pre-merger stage in M&A is the way culture impacts on elements of negotiation such as individuals, strategies, goals, and outcome. Moreover, culture’s consequences on the negotiator’s beliefs, behaviors, values and identity may help in this process.

What is the academic community’s contribution to the understanding of the cultural dimension’s integration into the negotiation domain to date? Although there are already many theoretical as well as empirical studies aiming to explain culture’s consequences on negotiation in M&A, it seems to be little confusion among scholars with the contradictory findings that have emerged to date.

Our study underscores the importance of the intercultural approach in M&A negotiations and its impact on the success/failure of cross border M&A.

In this article, we aim to highlight the relations, paradoxes, harmonies and antagonisms revealed by the intercultural negotiation phenomenon.

Key words: mergers and acquisitions (M&As); intercultural negotiation; culture; cultural dimension.

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1. Introduction

M&A is one of the most important ways for corporate development. Cross border M&A is also maybe the most important vehicle for foreign direct investment (FDI). M&A is very suitable to today's rapidly developing global business environment. Moreover, despite the past years of crisis, M&A's have not declined. On the contrary we can observe an increase in M&A activity.

The almost general opinion is that M&A is one of the most important business phenomena in the past decades and it will be in the future too. But this does not prevent scholars and practitioners to warn about the M&A dangers. One of these dangers is negotiation. Negotiation is a common activity in business because no business transaction can occur without being preceded by some type of negotiation.

There are several categories of factors, which directly influence the negotiation process: the structural-organizational factors, the strategic factors, and the cultural factors. Our aim is to present the cultural factors.

The most challenging issue of the pre-merger stage is the way culture impacts on negotiation between individuals, groups, and companies involved in M&As.

Intercultural negotiation is a process initiated by individuals, groups, or organizations from different cultures that enables them to:

- Clarify individually and together the goals and outcomes to be achieved;
- Jointly define the form of their relationship;
- Communicate about issues of individual or common concern;
- Educate each other about shared and differing issues, interests, or needs;
- Influence and persuade each other;
- Develop options that address their interests, needs, issues, problems, or conflicts;
- Reach mutually acceptable decisions and agreements;
- Implement agreements reached.

With the remarkable growth in cross border M&A, scholars and practitioners are building models devoted to understanding cultural differences and their impact on intercultural negotiation.

Furthermore, culture directly impacts the process of negotiation through the individuals and manifests itself at three levels:

- The cognitive level related to ways of perceiving the model of the negotiation game;
- The level of beliefs, values and practices that influence the individuals' behaviour and its acceptable range for each case;
- The identity level concerning the degree of consciousness an individual negotiator has about himself.

The real challenge in M&As is to analyze under which circumstances, the combination among the various interacting cultures and the negotiation

process becomes a key variable. This raises some questions: How is it done?, Which facets and levels of the negotiation are concerned?, And what are the outcomes?

The main elements of intercultural negotiation impacted by the culture are: the actors of the negotiation “game”, the structure of the negotiation “game”, the strategies developed by the actors, the intercultural negotiation process, and the outcome.

The integration of the cultural dimension into the negotiation domain is quite complex due to the fact that the cultural dimension integrates several components such as the national, local, family, professional, organizational and religious culture. Perception, communication, interpretation, problem framing are essential issues of cultural influences in international negotiation.

2. Negotiation General Issues

Hofstede *et al.* (2010) consider that negotiations, whether in politics or in business and whether international or not, share some universal characteristics:

- Two or more parties with (partly) conflicting interests;
- A common need for agreement because of an expected gain from such agreement;
- An initially undefined outcome;
- A means of communication between parties;
- A control and decision-making structure on either side by which negotiators are linked to their superiors or their constituency.

The complexity of the negotiation phenomenon is revealed by DePamphilis (2011). He highlights that many individuals contribute to a successfully completed negotiation. Four groups play pivotal roles: senior or operating management, investment bankers, lawyers, and accountants.

The complexity of the negotiation phenomenon is analysed, also, by other authors. Moore and Woodrow (2010) show that generally most Western negotiators and academics, when defining negotiation, emphasize the presence of incompatible positions or preferred solutions, a bargaining or problem-solving process based on an exchange of positions to address contested issues, or a process that results in specific tangible outcomes or substantive exchanges.

Other authors posit that the reality of negotiation is interdisciplinary in essence (Faure, 2003), just as with any manifestation of life, and research should strive to come closer and closer to this reality. This is also a condition for bridging the gap between theory and practice, which can only be accomplished by a double movement: moving practitioners in the direction of action-oriented thinking and subsequently becoming more effective in their negotiated outcomes; and encouraging theoreticians to be more realistic, less reductionist and less caricatural because of the host of current assumptions.

Thus, the search for knowledge and effectiveness should lead to the structuring of the negotiation field on an interdisciplinary basis.

In a recent research, Wilson (2014) points out that the implications of horizontal mergers are robust to different assumptions about the timing of negotiations. In contrast, out-of-market mergers can – although they need not – change the compensation received by the merged firm following an out-of-market combination relative to the but-for world. However, this change reflects a redistribution of existing rents rather than a reduction in competition.

Birukou *et al.* (2006) reveal that knowledge about negotiation discovered by behavioral sciences has been more complex than in the computational sciences because of the possibility to include or control for multiple factors such as individual differences, evolving structure of the negotiation, possibility of future interaction and so on. Therefore, computational sciences could take advantage of the findings from behavioral sciences to inform their models of negotiation.

Other authors (Lee *et al.*, 2013) highlight that the negotiation research has placed great focus on pre-negotiation preparation regarding the other party. This preparation is undoubtedly very important. However, the assessment and information gathering about the other party's preferences and priorities is likely to continue and become more accurate during the negotiation process. Indeed, it is probably difficult to come up with accurate assessments of the other party before one actually meets the counterpart. The authors conclude that for this reason, it is possible that the stereotypical information about how people in another culture tend to behave might prove to be wrong in a particular setting and with a particular individual from that culture.

Konstantopoulos *et al.* (2009) consider that it is made clear that the factor of “stakeholder briefing” during merger negotiations plays a significant role for the course of the whole process of negotiation.

Sanchez-Anguix *et al.* (2014) have determined that when two negotiation teams face each other, both teams benefit from including Bayesian team members in the negotiation. The authors have shown that team members may benefit from playing higher reservation utilities against conceders, matchers and inverters. Nevertheless, setting high reservation utilities may become the worst option as team members' preferences are more dissimilar and the opponent plays a competitor strategy.

Once the translators' stances have been defined, it is possible to draw from their 'authorial' decisions some hints about the cross-cultural productivity of these conceptual metaphors, and about the intercultural negotiation at play in the translation process (Monti, 2009).

An interesting point of view is presented by Adair and Brett (2005). They reveal that conceptualizing negotiation as dance is a powerful tool to help negotiators understand the interdependent and temporal nature of the negotiation process. Negotiators who understand the choreography of the

negotiation dance should be able to use it as a standard to judge the quality and progress of the negotiation.

Kilgour and Eden (2010) contend that emotion becomes an essential and exciting component of negotiation models, tools and analysis although it is not completely understood. This new trend within negotiation studies involves multi-disciplinary approaches and reaches beyond sociology and behavioral research.

Another author, MacKenzie (2009), shows that symbolic capital is not transportable wholesale, but context-specific. Power is not an input that determines who is in control of a situation, but an output, the ability to get things done. The author concludes that it is not sufficient for members of a dominant group in an intercultural negotiation to talk at local participants, often in language they can barely understand.

Xinping and Wright (2001) consider that the absence of a well-defined international business negotiator profile in the professional and the academic literature, poses three important and central research questions:

- What are the characteristics of international business negotiators?
- Can we derive characteristics or factors from literature within a specific national or cultural context, but with universal implications?
- Can we develop these factors with rigorous psychometric properties, and then refine them into a foundation for further negotiation studies?

A similar point of view (Cai *et al.*, 2000) reveals that negotiator qualities that can affect the negotiation include personality and bargaining experience. Structural features affecting negotiation include role, number and linkage of issues, time limits, and cultural composition of the bargaining dyad (intra- versus intercultural).

Vieregge and Quick (2011) quote Mintzberg as saying that Information is an important antecedent to negotiations and includes knowledge of the negotiation parties' strategies in keeping with/appropriate with their national culture. The negotiation process includes communication, which proves especially challenging across language barriers between national cultures.

In his study of cross-cultural negotiation, Chang (2003) observes that a successful cross-cultural negotiation requires an understanding of others and using that understanding to realize what each party wants from the negotiation. The international negotiation experts understand the national negotiation style of those on the other side of the table, accept and respect their cultural beliefs and norms, and are conscious of personal mannerism and how they may be viewed by the other side.

Salacuse (1999) too reflects upon this phenomenon and claims that cultural differences among negotiators are a constant in international business negotiations. Four elements of culture – behavior, attitudes, norms and values – influence such negotiations, particularly with regard to communication, the form and substance of transactions, and negotiating style.

According to Chapel and Martin (1999), books about doing business in other countries abound, but many rely on anecdotes, and reading about negotiation is not the same as negotiating. They argue that when we negotiate interculturally, we have to learn what can cause negotiations to fail and how to recognize the signs of such impending failure to change a negative negotiation session into a positive one.

Some studies, such as Salacuse (1999), consider the process of understanding the culture of a counterpart in a negotiation is similar to peeling an onion. The outer most layer of the onion is behavior, the words and actions of one's counterpart. It is this layer which a negotiator first perceives in an intercultural negotiation. A second inner layer consists of attitudes of persons from that culture toward specific events and phenomena, for example attitudes about beginning meetings punctually or the appropriate format of presentations. Attitudes may become evident to a counterpart in an intercultural negotiation only after protracted discussions. Next are norms, the rules to be followed in specific situations. The inner most layer – the core – consists of values. Norms about the way meetings are conducted, representatives chosen, or persons rewarded are usually based on certain values that are important to that culture. Such differences in values are often the most difficult for negotiators to detect and understand. The authors conclude that indeed, the parties to an international negotiation may discover their value differences only after they have signed the contract and begun to work together.

M&A is a multilevel, multidisciplinary, and multistage process which requires a pluralist approach, as Warter and Warter (2014a) argue. M&A researchers have focused generically separately on pre-acquisition factors and post-acquisition influential factors. Neither scholars nor practitioners have a comprehensive understanding of the factors involved in the M&A process and their interrelationships.

We can emphasise that studying negotiation processes in mergers and acquisitions needs a cross disciplinary approach. Researchers should develop and apply interdisciplinary concepts to unify the field of research.

3. Intercultural Negotiations' Specificity

In an inside look at the intercultural aspects, Hofstede *et al.* (2010) highlight that books have been published on the art of negotiation; it is a popular theme for training courses. Negotiations have even been simulated on computers. However, the theories and computer models tend to use assumptions about the values and objectives of the negotiators taken from Western societies, in particular from the United States. In international negotiations, different players may hold different values and objectives. National cultures will affect negotiation processes in several ways:

– Power distance will affect the degree of centralization of the control and decision-making structure and the importance of the status of the negotiators;

– Collectivism will affect the need for stable relationships between (opposing) negotiators. In a collectivist culture replacement of a person means that a new relationship will have to be built, which takes time. Mediators (go-betweens) are key in maintaining a viable pattern of relationships that allows progress;

– Masculinity will affect the need for ego-boosting behavior and the sympathy for the strong on the part of negotiators and their superiors, as well as the tendency to resolve conflicts by a show of force;

– Feminine cultures are more likely to resolve conflicts by compromise and to strive for consensus;

– Uncertainty avoidance will affect the (in) tolerance of ambiguity and (dis)trust in opponents who show unfamiliar behaviors, as well as the need for structure and ritual in the negotiation procedures;

– Long-term orientation will affect the perseverance to achieve desired ends even at the cost of sacrifices;

– Indulgence will affect the atmosphere of the negotiations and the strictness of protocols.

Effective intercultural negotiations demand an insight into the range of cultural values to be expected among partners from other countries, in comparison with the negotiator's own culturally determined values. They also demand language and communication skills to guarantee that the messages sent to the other party or parties will be understood in the way they were meant by the sender. They finally demand organization skills for planning and arranging meetings and facilities, involving mediators and interpreters, and handling external communications.

A similar view (Moore & Woodrow, 2010) reveals that intercultural negotiation is a process initiated by individuals, groups, or organizations from different cultures that enables them to:

1. Jointly define the form of their relationship;
2. Clarify individually and together the goals and outcomes to be achieved;
3. Communicate about issues of individual or common concern;
4. Educate each other about shared and differing issues, interests, or needs;
5. Develop options that address their interests, needs, issues, problems, or conflicts;
6. Influence and persuade each other;
7. Reach mutually acceptable decisions and agreements;
8. Implement agreements reached.

It is generally believed that culture plays a determinant role in investments. Zait *et al.* (2014) remark that in such operations, meeting among

businessmen, managers and other professionals in the field is, first of all, meeting in specific circumstances, among more or less different cultures.

Cai *et al.* (2000) consider that by coding communication tactics as they occur in the negotiation, we can examine the actual relationship between culture, communication behavior, and integrative outcomes.

However, not just the focal negotiator's culture but also the different ways that the focal negotiator prepares and considers the other party's culture is likely to influence outcomes of cross-cultural negotiation, as Lee *et al.* (2013) observe. The authors show that nevertheless, the literature has paid little attention to this question so far.

Prat (2014) contends that communication is another matter that characterizes cultures and that is relevant for negotiation research. In high context communication, most of the information is already embedded in the person, indirect and implicit and therefore, the message transmitted contains only little explicit and coded information. On the other hand, low context communication is mostly explicit and words are used to transmit messages directly, without reliance to implicit or indirect communication as in high context communication.

Other authors reveal the interdisciplinary nature of intercultural negotiation research (Faure, 2003). Negotiation research must broaden its conceptual framework and open itself up to the intercultural perspective, as has already been outlined, as well as put the emphasis on the interdisciplinary dimension. A cross disciplinary approach has nothing to do with a simple juxtaposition of disciplinary work. The matter is to elaborate and implement interdisciplinary concepts in a kind of unified field of research. This is a quite difficult but necessary task. Negotiation theory starts from a rather favorable situation, because if it has been developed within specific disciplines, it has gradually explored its potential to the limits of each discipline and has oriented itself toward work reflecting a higher degree of compatibility between formerly competing disciplines.

Brett (2007) posits that a standardized global negotiation culture is unlikely anytime soon. Cultural differences in negotiation strategy are not trivial; rather, they are deeply embedded in cultural contexts that cue and reinforce their use. Culturally based negotiation strategies are used within many social, political, and economic contexts within a culture. Negotiators with multicultural experience tend to switch between one culturally based strategy and another depending on contextual cues; they do not blend them.

Ghauri and Usunier (2003) assert that culture clash in negotiation may be strong at the very start, when negotiators expect behaviour from the other side which normatively corresponds to what they are used to as well as to what

they consider as the most appropriate for effective negotiation. Cultural adaptation is not necessarily symmetrical.

Still others (Liu *et al.*, 2010) state that compared with same-cultural negotiations, intercultural negotiations create more uncertainty and greater potential for misunderstanding and conflict because of differences in norms, language, and thinking patterns.

Gomes *et al.* (2014) highlight that negotiation has been under researched and will continue to play a crucial role in the success of strategic alliances at the pre and post agreement phase.

A renowned scholar and practitioner in M&A, DePamphilis (2011), writes about InBev's takeover tactics and Anheuser-Busch's defences and illustrates the types of takeover tactics and defenses that can characterize mergers and acquisitions—and that often capture newspaper headlines while negotiations unfold behind the scene. Buyers and sellers alike may use aggressive tactics to extract concessions from the other party.

Another essential current achievement revealed by Faure and Shakun (1999) is the integration of the cultural dimension into the negotiation domain that was for a long time quasi-exclusively dealt with on strategic and organizational dimensions. Culture directly impacts negotiation through the actors and manifests itself at different levels.

Barkai (2008) warns that failure to understand and to allow for cultural dimension interests often lead to frustration and resentment during a cross-cultural negotiation and is likely to lead to impasse during the negotiation or a contract breach after the cross-cultural negotiation is completed.

We agree with Engle *et al.* (2013) when they assert that in cross-cultural business negotiations where a problem-solving approach is seen as the most effective approach to a successful negotiation, it can be hypothesized that both relationship and task orientations can individually contribute to a problem solving negotiation style so that a person who is very high in one of these orientation and low in the other (regardless of which one is high or low) could still be seen as having at least some degree of problemsolving style orientation.

Viergge and Quick (2011) claim that in the global expansion of businesses (*e.g.* nowadays the largest hospitality chains have hotels in well over 100 countries), the ability to understand impact of changes in cultural differences on negotiations can determine success or failure of these international endeavors.

An important observation (Liu *et al.*, 2010) emphasises that in cross-cultural settings, in particular, negotiators must pay attention to potential asymmetries in the communication experience. This requires negotiators to recognize and to understand cultural differences in communication styles and preferences.

In a recent paper, Warter and Warter (2014b) suggest that cultural diversity in organizations can be both an asset and a liability. Whether the losses

associated with cultural diversity can be minimized and the gains be realized will depend likewise on the managers' ability to manage the negotiations and due diligence processes in an effective manner.

An important factor for the successful outcome of a merger is also the methodology of briefing enacted by the leaders of the banking branch during both the negotiation and merger process, as Konstantopoulos *et al.* (2009) argue.

Metcalf *et al.* (2007) consider that in all countries, trust provides the foundation on which both parties to a negotiation can work together. However, negotiators from some countries trust that the other party will fulfill its obligations because there is a signed contract and the sanction of law to back it up, while negotiators from other countries trust that the other party will fulfill its obligations because of the relationship that exists between them.

The intercultural approach, although highly difficult to implement, has a specific property, that of incorporating the very dynamics of the negotiation (Faure, 1999). It deals with the mutual osmosis between two cultures, the homeostasis of the cultural system that has been thus created with its relations, harmonies, paradoxes, contradictions and antagonisms.

The context of the inter-cultural negotiation should signal the potential of a strategic misalignment between the parties more strongly to socially aware bi-cultural, than mono-cultural, negotiators, as Kern *et al.* (2012) state. Socially aware bi-culturals should also have the experience to know that in such a context, if they do not build the bridge, it will not be built.

Brett and Okumura (1998) posit that the negotiation scripts or patterns of behavior stimulated by concern for self and concern for social power are fundamentally different, even though both represent distributive negotiation schemas. However, the negotiation scripts generated by hierarchical and individualistic values do not provide a common ground on which intercultural negotiators can meet.

Computer-mediated negotiations – although accompanied by reduced personal and social cues – are significantly influenced by the culture the negotiator comes from, as Graf *et al.* (2010) claim. The authors show that the cultural dimension of collectivism/individualism affects strategic orientation: for information exchange, we confirmed that participants from collectivist and individualist nations gather and share information in different manners.

Weber *et al.* (2011) point out that in the studies of M&A, attention is directed largely to the impact of national and organizational cultural differences, whereas surprisingly the impact of negotiation planning on the process and outcome of cross-cultural management activities have been scantily researched. Wherever it actually occurs, negotiation requires people to focus on a variety of important dynamics: communication, trust-building, crosscultural perceptions, personalities, bargaining styles, and tactics such as crafting offers and counter-offers.

As Metcalf *et al.* (2007) reveal, understanding intercultural negotiation is considerably more complex than is appreciated in the current intercultural negotiation literature.

We might highlight that the study on intercultural negotiation must take into consideration the unwritten rules that differ across societies and are still controversial. These rules have strong links with basic human drives and with taboo subjects.

The almost general belief of scholars and practitioners can be summarized by asserting that manager's culture has a strong impact on the negotiations' approach emphasizing outcome and/or process goals. Process and outcome goal orientations are associated with different personal beliefs about the world. Negotiating individuals rely sometimes erroneously on heuristics, stereotypes, and other biases during the negotiation process.

4. Conclusions

The common underlying belief is that culture affects, in many ways, the strategies that negotiators develop, as well as the manners in which these strategies might be implemented. It is very clear that negotiators as individuals, due to their human nature, have a tendency to assess other cultures through their own cultural lens and explaining and censuring other cultures by their own norm.

The national culture influences the types of targets and the procedures a company pursues in the process of negotiation. To phrase it differently, there is a cultural dimension in the manner that negotiators view the complex process of negotiation.

We also found in our analysis that in intercultural negotiations, in M&As, each member of the negotiation teams, brings to the table diverse values, backgrounds, practices, attitudes and beliefs. Many scholars have argued that not only individuals have different cultural backgrounds but also the negotiation stage itself can be viewed otherwise across various cultures.

The intercultural negotiation deals with a critical osmosis between two or more cultures, characterized by contradictions, harmonies, antagonisms and paradoxes.

Looking into how intercultural negotiation scholars justify the considerable amount of time to communicate across cultures, we believe that negotiators should be patient in pursuing the long term relationships, being informed of and sensible to cultural differences.

The process of intercultural negotiation is very complex and essential for the success of cross border M&As. In today's global business environment, in order for a company to better position itself as a competitive player, having a better understanding of cultural differences will facilitate the integration process in cross border M&As.

We continue our discussion by highlighting the fact that the negotiation teams must understand not only the negotiation process, but also the significance of forming personal relationships within the teams. Through the building of these relationships, good communication, confidence and reciprocal respect will be established, and these three items will place the foundation stone on which to build successful intercultural negotiations.

Understanding the nuances of cultural differences as well as different communication styles will allow a finer understanding of the puzzle of intercultural negotiation stage.

The issue of the cultural dimension integration into the negotiation domain is embedded within different contexts and levels of analysis and include the criteria by which international negotiators may be selected, the issues emphasized during the negotiation process, and strategy issues.

The cultural constructs based on cultural dimensions can serve as predictors of intercultural negotiation outcomes. The scientific knowledge gained in this field of negotiation research will capacitate organizations, in M&As, to communicate and negotiate at a better level. As a result, the companies can conceive more performant strategies that will assist in achieving the success of the merger or acquisition.

To sum up, with the advent of globalization, companies are subject to mergers and acquisitions. Those companies who manifest intercultural communication competency, especially in the area of negotiation, will better integrate and achieve success in their M&A process.

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NEGOCIERE INTERCULTURALĂ ÎN FUZIUNI ȘI ACHIZIȚII.
INTEGRAREA DIMENSIUNII
CULTURALE ÎN DOMENIUL NEGOCIERII

(Rezumat)

Cultura este una dintre cele mai importante componente ale negocierii și joacă un rol crucial în M&A transfrontaliere. Problema cea mai dificilă a etapei de pre-fuziune în M&A este modul în care cultura afectează elementele negocierii, cum ar fi persoanele, strategiile, obiectivele și rezultatul. Mai mult decât atât, consecințele culturii asupra convingerilor, comportamentelor, valorilor și identității negociatorului pot ajuta în acest proces.

Care este contribuția comunității academice la înțelegerea integrării dimensiunii culturale în domeniul negocierii până în prezent? Deși există deja multe studii teoretice, precum și empirice, cu scopul de a explica consecințele culturii asupra negocierii în M&A, pare a fi puțină confuzie în rândul oamenilor de știință privind concluziile contradictorii care au apărut până în prezent.

Studiul nostru subliniază importanța abordării interculturale în cadrul negocierilor în M&A și impactul acesteia asupra succesului/eșecului fuziunilor și achizițiilor transfrontaliere.

În acest articol, ne propunem să evidențiem relațiile, paradoxurile, armoniile și antagonismele relevate de fenomenul negocierii interculturale.