

## **CHALLENGES AND STAKES OF THE POST-ACQUISITION INTEGRATION PROCESS**

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### **Abstract:**

*Over the last few decades mergers and the acquisitions, both the international and the national ones, have become strategic instruments of growth and development of enterprises. A sensible aspect regarding the merger or the acquisition operations is that of integrating the entities had in view. Because it is considered that the high rate of the failure of the operations is due to unsuccessful integration of the entities, we have decided to identify the challenges occurring in this phase and the factors influencing mostly the integration process. Our research tackles aspects regarding the challenges resulting from a merger or acquisition operation, within the integration phase of the entities involved. Thus, we analysed the importance of the human and cultural factors and the challenges resulting from this integration process, for we consider that these factors have a strong impact on the post-acquisition performance and they can ensure the success of the integration. We found that the acquiring firms are affected by changes during the integration process, by retaining the important resources, the transfer of resources from or to the acquired firms and by eliminating the redundant resources. Yet, in the integration phase, the problems may occur due to human factors, cultural incompatibility and an inappropriate management of the integration process.*

**Keywords:** *mergers and acquisitions, post-acquisition integration, organizational culture, human capital*

**JEL codes::** *M10, M14*