The impact of organizational fit in M&A's and post-M&A performance: evidence from the Dutch housing corporations.

Master's Thesis

MSc. Organization Studies

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Date: 22-06-2020

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Abstract

This study explores the relationship between organizational fit and post-M&A (hybrid) performance. Acquisition experience was added as moderator. Mergers and Acquisitions (M&A's) are popular strategies among organizations. Despite the popularity, M&A strategies often fail. The organizational fit between merged organizations is seen as an important indicator for the success of M&A's. This research focusses on the fit between structural elements, where a distinction will be made between functional and divisional forms. In addition, it is expected that acquisition experience may have an influence on that relationship. Therefore, this study investigates how the organizational fit between merged organizations and the acquiring firm performance are related, and how this relationship is moderated by acquisition experience. Both the post-M& financial and social performance will be analyzed, considered as hybrid performance. The unit of observation and analysis are M&As among all the housing corporations in the Netherlands. A panel data set is used to analyze data over a period of 2014 – 2018, through conducting a multiple regression analysis with a random effect model. The findings imply that all 4 hypotheses are not statistically supported. An organizational (mis)fit, in this case with an emphasis on structural elements, do not affect post-M&A performances. To explain the success or failure of M&As, future research is needed to explain this from different angles.

Keywords: M&A, Organizational fit, Structure, post-M&A Performance, Acquisition experience

I. Introduction

Since the 1960's there has been a steep increase of Mergers and Acquisitions (M&A) literature regarding the performance of M&As (Meglio & Risberg, 2011). Despite the popularity of M&A strategies, research shows that less than 50% of M&A's succeed and do not always improve performance (Calipha, Tarba, & Brock, 2010; Schoenberg, 2006; Mullins & Gruis, 2010; Lubatkin, 1987; Singh & Montgomery, 1987). However, authors seek evidence on cost savings and financial benefits (Schoenberg, 2006, Singh & Montgomery, 1987), rather than an all-round assessment of impacts on social and financial performance (Bortel, Mullins & Gruis, 2010). Yet, this is becoming increasingly important because there is a shift in organizations that combine social purpose with enterprise (i.e. hybrid organizations) (Doherty, Huagh & Lyon, 2014). Therefore, a better understanding of M&A failure is required to improve M&A strategies, whereby the social impact is considered.

In a review of Teerikangas and Joseph (2012) about M&A integration, findings emphasized that since the 1960s M&A integration has been recognized as the most challenging phase in M&A success. Important determinants of M&A integration are strategic and organizational fit. Strategic fit refers to a fit between market power and productivity (Cartwright, 2006), while organizational fit refers to the ease with which two firms can be integrated after an M&A (Meglio & Risberg, 2011). Prior research has focused on the 'strategic fit' as a central determinant of M&A performance (Seth, 1990; Shelton, 1988; Singh and Montgomery, 1987; Lubatkin, 1987) and has been plagued with the belief that strategic fit overshadows the troubles for organizational fit in the pre-integration phase (Teerikangas, 2012; Jemison & Sitkin, 1986). Most studies defined organizational fit as a 'cultural fit', ignoring the 'structural elements' (Olie, 1990; Bueno & Bowditch, 1989). Franck (1990) focused on differences in structural elements such as decision-making processes, information systems and human resource management that cause problems in the M&A integration phase. Additionally, Datta (1991) defined organizational fit as differences in reward and evaluation systems and management styles. In general, the organizational structure can be defined as the formal configuration between individuals and groups regarding the allocation of authority, responsibilities, and tasks within the organization (Greenberg, 2011).

Teerikangas and Laamanen (2014) demonstrated that a fit between structural elements between firms is an important indicator for the success of M&A's. Therefore, in this study the focus will be on the structural elements of organizational fit. The internal structure of the organization affects its profitability and efficiency (Athey & Robert, 2001; Chaston 1997; Jensen & Meckling, 1992; Mintzberg, 1979). The impact of different strategies regarding structures and processes, has a significant impact on financial performance (Miles, Snow, Meyer & Coleman, 1978; Ghoshal & Nohria, 1993). As argued, social performance has become more important in an organization's success, which can indicate it to be of influence in M&As success. In organizations where hybrid performance plays an important role (i.e. hybrid organizations), the organizational structure is seen as an important building block (Tushman & O'Reilly, 2002), however, hybrid structures create tensions between social and commercial objectives

(Battilana & Lee, 2014). Future research is needed to explore the processes to balance these goals (Battal & Lee, 2014).

Additionally, organizations with an organizational learning approach can better learn from their experiences, such as improving processes through better understanding and knowledge (Fiol & Lyles, 1984). In the context of M&As, having acquisition experience could affect the knowledge creation and transfer, decision-making and inducing changes to organizational structures, practices, and strategies (Levit & March 1988). Kim and Finkelstein (2009) illustrate that organizations with cumulative acquisition experience develop routines to manage following M&As. Organizations become familiar with acquisition processes, such as evaluation and selection of target and the integration of two merging organizations to realize a higher synergy potential. Therefore, this suggests that acquisition experience could affect the baseline.

This study contributes to the development of an academic framework to understand the influence of organizational fit on post-M&A (hybrid) performance. Since financial and social goals ought to be compatible rather than contradictory, both performances will be analyzed. Regarding organizational fit, the focus will be on the structural elements of organizational fit. Additionally, acquisition experience of the acquiring organization is used as moderator. Therefore, the following research question is formulated:

"To what extent does the organizational fit between merging organizations influence the post-M&A financial performance and post-M&A social performance of the acquiring firm, and to what extent are these two effects are moderated by acquisition experience of the acquiring organization?"

II. Literature review

2.1: Organizational structure and performance

In this study the is focus on the structural elements of organizational fit. Primarily, the impact of an organizational structure on an organization will be discussed below.

The internal organizational structure has shown to be an important determinant of the performance of firms (Athey & Robert, 2001; Chaston 1997; Jensen and Meckling, 1992; Mintzberg, 1979). It is a broad understanding, but the organizational structure always affects the way power and responsibilities are allocated and how work protocols are divided and carried out among employees (Nahm, Vonderembse & Koufteros, 2003). Several studies show that there is no best of way of organizing, but there are significant findings that say some organizational structures perform better in specific situations (i.e. different sectors, large/small firms) (Meijaard, Brand & Mosselman, 2005). Thus, the organizational structure has a (predictable) effect on organizations (Csaszar, 2012) and changes in organizational structures affect the performance directly (Ciliberto, 2006).

As noted, some organizational structures perform better under different circumstances. Armour and Teece (1978) illustrated that multidivisional structures have a positive effect on financial performance of multinational corporations. They argue that strategic decision-making and strategic planning procedures must fit with the overall strategy to take advantage of opportunities and work more effectively and ultimately increase the performance. Meijaard, Brand and Mosselman (2005) reported that small firms exist in a wide variety of organizational structures. They show that small firms with strong vertical specialization and strong centralization only occur and perform financially well in simple structures. Additionally, Miles et al., (1987) suggested that different organizational structures may improve social performance, such as that the integration, influence, breadth, and depth of external affairs within the firms. This relationship has been confirmed by research of Berthoin Antal (1985) and Husted (2000). However, literature still fails to clarify under which circumstances organizational structures would fit the best to improve social performance, as reported by Mitnick (1993). Altogether, the literature shows that the way an organization is organized (i.e. organizational structure) and to what extent this is in line with the strategy, could affect its performance.

2.2: Organizational fit and post-M&A performance

A preliminary objective of two merged firms can be to reduce costs in production and marketing by integrating similar functions and departments (Rappaport, 1987; Howell, 1970). Despite all the insights into what needs to be done, however, many firms do not quite seem to know how to succeed, as research suggests that the majority of acquisitions continue to fail (D. R. King, Dalton, Daily & Covin, 2004). Prior researchers have proven that the ‘strategic’ fit has an impact on M&As (e.g. Seth, 1990; Lubatkin, 1987; Singh & Montgomery, 1987; Chatterjee, 1986; Salter & Weinhold, 1979), but proof for the impact of ‘organizational fit’ is lacking and have received limited attention in research (Buono, Weiss & Bowditch, 1989; Bramha & Chakraborty, 2016). Apparently, many factors in organizational fit are ignored. This suggests that important contingencies are at play and, thus, that researchers need to dig deeper.

According to Haspeslagh and Jemison (1986), obstacles related with the integration, can result in firms being incapable to manage the integration effectively. This is confirmed by Ravenscraft and Scherer (1989), who studied the post-M&A profitability of acquiring firms. They found a decline in profitability because of implementation difficulties, determining the post-M&A performance. In addition, Salter and Weinhold (1979) and Lubatkin (1983) show that related acquisitions exhibit performance because it ensures better transferring of core skills and provides synergistic benefits. Datta (1991) studied the influence of organizational differences between the acquired firm and acquiring firm on post-M&A performance. He studied two different components of the organizational structure, namely differences the rewards systems and management styles. Findings of his study suggests that differences in management styles play a negative, significant role in post-M&A performance, during the integration of operations.

Differences in management styles can results in market share shrinkages, conflicts, difficulties in achieving synergies and eventually in poor post-M&A performance (Datta, 1991). These findings are supported by Bramha and Chakraborty (2016). Subject to this, Larsson and Finkelstein (1999) investigated inter alia the organizational perspectives on M&As and found that a synergy realization was the most important factor for post-M&A performances. M&As with high combinational potential were more successful because the integration efforts where less dynamic. Altogether, studies up to date are inconclusive and found mixed results, as some suggests negative, some positive, although others found no relationship at all (Bramha & Chakraborty, 2016; Stahl & Voigt, 2003).

As discussed above, obstacles during the integration phase could affect the post-M&A performance of the acquiring firms. Elements of organizational structure play an important role here. Therefore, a distinction is made between underlying processes by which a fit between merging structures affects the performance of the acquiring firms. It concerns the following elements: information processing, choice of control systems and locus of decision-making.

Literature shows that the organizational structure and its effectiveness can be determined by the fit between information processing requirements (Long, Perumal & Ajagbe, 2012; Dibrell & Miller, 2002; Scharpf, 1977). The organizational structure channels and constrains information processing to follow the advisory channels and formal reporting. For example, Egelhoff (1982) found that a functional structure should ideally have strategies that both routinize and maximize demands for information processing through functions. The knowledge absorption and flexibility are restricted (Radavanovic & Matovic, 2016). Contrary to this form, the information processing in a divisional structure is characterized with a higher level of information processing because the organization is divided into divisions, and results in higher knowledge absorption (Radovanovic & Matovic, 2016; Van den Bosch, Volberda & De Boer, 1999). In addition, organizational control is widely regarded as an important element of organizational form (Naipier and Smith, 1987; Kerr, 1982; Galbraith, 1977; Ouchi, 1977). This refers to the process of evaluation, and monitoring behavior and its output. Govindara and Gupta (1985) point out that achieving exceptional firm performance can be influenced by the fit between strategy and choice of control systems. For example, a higher number of hierarchy levels has a negative influence on organizational control (Evans, 1975). Diven (1984) states that similarities between control systems allow for easier integration of systems, while differences could negatively influence implementation.

Lastly, the degree to which decision making is decentralized or centralized is a key indicator for organizational structures (Andrews, Boyne, Law and Walker, 2007). The way knowledge is transferred (Du, Ai & Ren, 2007) and locus of authority is organized (Lee & Yang, 2011) depends on the degree of centralization. For example, simple structures perform better with centralized decision-making (Meijaard, Brand & Mosselman, 2005), while in organizations with multiple divisions a decentralized decision-making would fit better (Van Den Bosch, Volberda & De Boer, 1999).

2.3: Post-M&A performances

2.3.1: Post-M&A financial performance

According to Cording, Christmann and Weigelt (2010) there is no perfect financial performance measurement whether M&As are effective or not. The most suitable one, is the one which is selected to make sure the theoretical logic and fundamental questions is aligned (Cording et al, 2010). Post-M&A performance is multifaced and complex, so multiple measures are required because each indicator has its limitations (Zollo & Meier, 2008; Cording et al, 2010). According to Gruis (2005), a few decades ago the public sector adapted the same approaches for post-M&A financial performance measurements then the private sector used.

The financial performance of non-profit (i.e. public sector) organizations provides information in “how much cash a non-profit has on hand, how much debt the non-profit has accrued, how efficient the non-profit is in the use of its resources, and how stable the non-profit is over time” (Prentice, 2016, p. 716). Literature shows multiple ways of measuring post-M&A financial performance (Veenstra, Koolma & Allers, 2016; Touch & O’Sullivan, 2007). According to Tuch and O’Sullivan (2007) accounting-based measurements of post-M&A financial performance consider a long-term perception in post-M&A performance. ‘Return on Assets’ (ROA) and ‘Return on Equity (ROE) are widely used in M&A studies (Meeks & Meeks, 1981; Tuch & O’Sullivan, 2007).

2.3.2: Organizational fit and post-M&A financial performance

Several studies show that M&As do not always increase the financial performance of profit organizations (Crooijmans, 2015; Koolma, Hulst, van Montfort, Verlet & Bongers, 2013; Datta, 1991; Larsson & Finkelstein, 1999). Prior studies classified different aspects how organizational fit affects the post-M&A financial performance, namely the synergy realization (potential) and the effectiveness of the integration process.

The underlying argument is that the extent to which a high synergy potential is accomplished, depends on the complementarity and similarity of the acquired and acquiring firms (Larsson & Finkelstein, 1999).

In general, synergies are created because the impact of a total business combination is greater than what two organizations would have achieved overall (Destri, Picone & Minà, 2012). As a result of a higher synergy potential and realization, studies show that this has a positive effect on the integration effectiveness (Zollo & Sign, 2004; Weber, Tarba and Bachar, 2011). For example, Weber, Tarba and Bachar (2011) stated that capabilities of both merging organizations are transferred more effectively, and costs are saved. Other studies also proved that a higher synergy potential between two merging organizations affects resource sharing and transferring capabilities, which eventually results in improved revenues and cost savings (Gomes, Weber, Brown & Tarba, 2011; Xing and Lui; 2016; Almar, Tarba & Benjamini, 2009; Tarba, Ahammed, Junni, Stokes & Morag, 2019). Lastly, Weber (1996) found results that differences in autonomy and management styles reduces synergy realization and were found to be negatively related with the post-M&A financial performance.

In sum, the literature indicates that a high synergy potential between two merging organizations affects the integration effectiveness positively, and these organizations will show better financial performance (Weber 1996; Bruner, 2004). Therefore, it is assumed that an organizational fit between two merging organizations positively influence the post-M&A financial performance, rather than M&As with no organizational fit. The first hypothesis is as follow:

H1: An organizational fit between of the acquiring and acquired firms has a positive effect on the post-M&A financial performance.

2.3.3: Post-M&A Social performance

It is more difficult to define post-M&A social performance than post-M&A financial performance (Gruis, 2005). Gruis (2005) stated that it is necessary to outline social goals in an organization and the desired results must be quantified to measure and define social performance. It is more related to several processes and goals. The following definition is used in this research: ‘A business organization’s configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm’s societal relationships (Wood, 1991a, p. 693). As discussed before, hybrid organizing creates tensions between commercial and social objectives (Tushman & O’Reilly, 2002). According to Waddock and Graves (1997), managers face difficulties in strategic decisions, since a lot of organizations are besides the assessment on financial performance also facing difficulties to align their goals to a broader set of societal expectations. Wood (1991) stated that corporate social responsibility becomes a serious aspect to consider, such as environmental pressures, social issues, stakeholder concerns. These matters could affect the organizational behavior and decision-making in the future (Wood, 1991).

2.3.4: Organizational fit and post-M&A social performance

As argued, an organizational fit ensures that there is a higher change for synergy realization and integration effectiveness. These two aspects can also regulate the post-M&A social performance, such as the sociocultural integration (Stahl & Voight, 2013). Stahl and Voight (2013) stated that an organizational fit between merged organizations is more related with the sociocultural outcomes than the post-M&A financial performance. This statement was supported by several studies (Larsson & Finkelsteijn, 1999; van Oudenhoven & van der Zwee, 2002).

The sociocultural integration is defined: “as the sum of the actual and potential resources embedded within, available through, and derived from the network of relationships possessed by an individual or social unit’ (Nahapiet & Ghoshal 1998, p. 243). In terms of sociocultural integration, think of interpersonal relationships, trust, and shared identity (Hajro, 2015).

The sociocultural integration process could affect synergy realization in multiple ways, for example employee commitment or resistance, turnover rate, and the level of cooperation between employees of merged firms (Hajro, 2015). The underlying argument is that two related organizations that merge, stimulate positive constructive sociocultural integration outcomes (i.e. interpersonal relationships and trust), and it creates an environment where the information processing and capability will stimulate the integration more efficiently (Schweiger, 2002; Jemison and Sitkin, 1986; Birikinshaw, Bresman & Hakanson, 2000). These sociocultural outcomes are relevant for synergy realization through the creation of positive relationships (Stahl and Voight, 2005, 2008) and a shared identity among organizational employees (Van Knippenberg, Van Knippenberg, Monden and Lima, 2002; Larsson & Lubatkin, 2001). For example, a shared identity results in better shared interpretations of resource providing and systems of meaning among parties (Cicourcel, 1973), or differences in systems (i.e. control systems) create a perception of autonomy exclusion (Bramha & Chakraborty, 2016). Also, Koka and Prescott (2002) argued that sociocultural outcomes regarding M&As, provide a better way to describe an organization's total set of relations and emphasis the access to and flow of resources to the firm. Hence, the impact of sociocultural outcomes has an impact on the connections and stability that allow two merged organizations to hold together.

Additionally, concerning hybrid performance, the integration of organizations that focus on both the financial and social goals, can result in an atmosphere with the best practices of both organizations, where both organizations can learn from each other (Veenstra et al, 2016; Cebeon, 2006). For example, they need to change their way of working and must integrate new departments. Therefore, it is assumed that an organizational fit between these organizations positively affects the post-M&A social performance, as their struggle is to find a balance between commercial and social goals (Battilana & Lee, 2014).

Altogether, it can be argued that two related organizations that merge, stimulate the post-M&A social performance through positive sociocultural outcomes. It creates an environment with a shared identity, better interpersonal relationships, and trust among parties. Therefore, it is assumed that an organizational fit result in better integration and decision-making to manage stakeholder concerns, environmental pressures, and social issues (Wood, 1991). Following this perspective, the following hypothesis is formulated:

H2: An organizational fit between the acquiring and acquired firms has a positive effect on the post-M&A social performance.

2.4: The moderating role of acquisition experience

As noted, many M&As fail or do not have the desired outcomes. Why is it so difficult to learn to acquire successfully? The answer is that acquisitions are far more complex than activities at the operating level, such as manufacturing, pricing, and distribution. Therefore, the organizational learning approach will be applied to explore the moderating role of acquisition experience of the acquiring firm.

Organizational learning is important in the existing literature (Argote, McEvily & Reagans, 2003; Argote & Miron-Spektor, 2011; Ocasio, Rhee & Miller, 2020). In general, Argote & Miron-Spektor (2011) suggests that organizations can learn from their experiences. Fiol and Lyes (1985) stated that changes in knowledge of the internal organization is an important component of organizational learning. They define organizational learning as “the process of improving actions through better knowledge and understanding” (Fiol & Lyles, 1984, p. 803). In addition, they argue that an organization must focus mainly on internal organizational learning that an organization must deal with, instead of focusing only on the visible change they experience. Argote and Miron-Spektor (2011) defined organizational learning as “a change in the organization’s knowledge that occurs as a function of experience” (Ocasio, Rhee & Miller, 2020, p. 1). According to Argote, McEvily and Reangs (2003), organizational learning results in transferring, retaining, and creating knowledge.
By drawing on the organizational literature, researchers identify the importance of learning from past M&A experience as a critical condition (Haleblian et al., 2009; Leroy & Ramanantsao, 1997). Leroy and Ramanantsoa (1997) suggest that organizations learn from M&As due to the contrasts and dissimilarities between two merging organizations. Organizations must adapt to each other’s knowledge bases and routines, to avoid integration difficulties (Haspelslagh & Jemison, 1991). Studies show that if companies following a continuous learning approach to M&A activities tend to be more effective (Hayward, 2002; Brouthers & Brouthers, 2000; Haleblian, Kim, & Rajagopalan, 2006; Colombo, Conca, Buongiorno, & Gnan, 2007; Vermeulen & Barkema, 2001). Vermeulen and Barkema (2001) stated that companies gain certain skills that are important for the acquisition process, because M&A’s tend to “broaden a firm’s knowledge base and decrease inertia, enhancing the viability of its later ventures” (2001, p. 457). Therefore, we argue that the relationship between the organizational fit of merged organizations and performance will be contingent on acquisition experience, through better decision-making and a more effective integration process, such as better knowledge retaining and creating.

The reasoning following the organizational learning approach, implies that managerial experience with acquisitions lead to better decisions and integration in the following M&A’s (Barkema & Schijven, 2008; Paine & Power, 1984). The post-M&A performance has demonstrated to be significantly affected by acquisition experience. Haleblian & Fenkelstein (1999) investigated the role of acquisition experience at 449 M&A’s and concluded that it has both negative and positive effect whether an M&A is successful or not (U-shaped relationship). Trichterbon, Knyphausen-Aufsess and Schweizer (2016) mention that acquisition experience tends to develop formalized M&A functions, which results in better acquisitions effectiveness. A dissimilarity between the current and prior acquisitions had a negative effect. Organizations that have experienced an M&A before, are more likely to transfer and integrate knowledge more easily (Al-Laham, Schweizer & Amburgey, 2010). In this way, they are better able to integrate the subsequent M&As more successfully and lower managerial and operational costs (Koolma et al, 2013). In addition, Bauer, King and Matzsler (2016) said that this organizational learning process imply that acquiring organizations take advantage of their previous experience in M&As and performance improvement is positively related to the choice of focused M&As. This is confirmed by Ismail and Abdallah (2013). Altogether, it is assumed that acquisition experience leads to better choices of acquisition targets with a higher synergy potential, faster decision-making and integrating more effectively. As a result, less costs will be made, and there is a greater chance of achieving financial goals. This leads to the following hypothesis:

H3: Acquisition experience strengthens the relationship between the organizational fit of the merged organizations and post-M&A financial performance.

Besides the financial motivations behind M&As, organization also pursue their social goals. According to Cartwright and Cooper (1992) M&As offer chances for collaboration and shared learning. They suggest that besides learning from integrating for example tasks into a new entity, it also includes a wider socialization process.

As argued, organizations that experienced an M&A before, learn how to adapt each other's routines and knowledges bases to stimulate a more effective and successful integration process (Leroy & Ramanantsao, 1997; Haleblian et al., 2009). Thus, it is assumed acquisition experience could affect the sociocultural integration. For example, better decision making to manage stakeholder concerns (i.e. legitimacy). Campbell (2009) confirmed that legitimacy could be a reason for organizations to engage in M&As. In their case, engaging in in M&A could expand the variety of services and enhance value for the stakeholders. If the merger partners possess unique resources or stakeholders, then this can be made possible (Campbell, 2009). According to Adams and Nelly (2000) there are numerous stakeholders to be considered to manage a M&A successfully. Steigenberger (2017) stated that organizational (cultural) differences provide difficulties throughout the integration phase, for example the stakeholder relative status or power relations which could influence negotiations and collective sensemaking (Steigenberger, 2017). Another example is the creation of a shared identity among parties involved in the M&A. As past research on M&As shows that the sociocultural integration often disappoints in creating a shared identity among parties (Terry & Callan, 1998; Dackert, Jackson, Brenner & Johansson, 2003), however, acquisition experience could influence the shared identity positively by learning from past experiences. For example, it is known that employees of the acquired organization face more threat to their previous identity (pre-merger) (Dackert et al, 2003). By learning from this, it can be better anticipated in the next M&A.

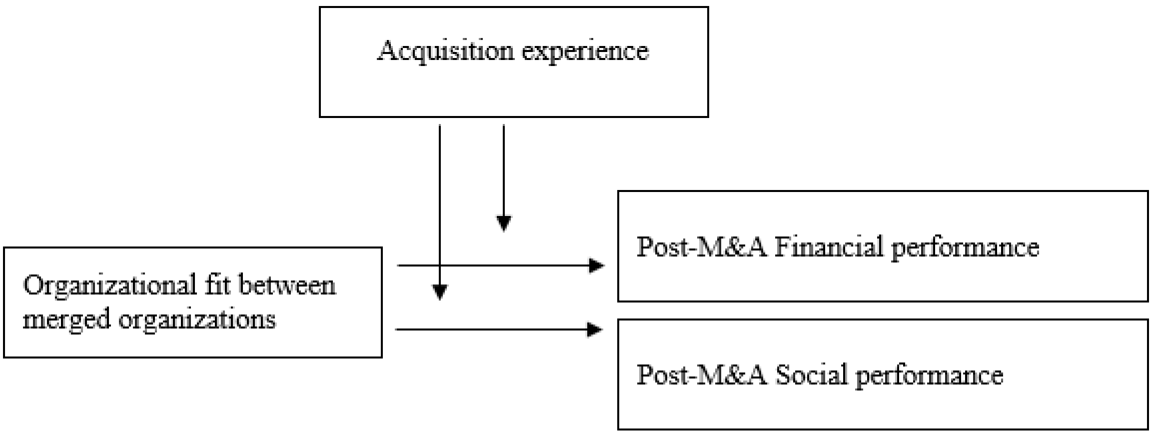
Lastly, as already discussed, Veenstra et al (2016) stated that M&As for housing corporations (hybrid organizations), drive them to learn from each other and reconsider their operations and procedures. Because hybrid organizations strive to purchase their social goals, the reconsiderations mentioned above, contribute to achieve these goals successfully. As a result, best practices of both organizations continue after an (successful) integration and can be included in subsequent M&As.

Altogether, it can be argued that organizational learning and acquisition experience includes in addition to financial outcomes also a wider socialization process (Cartwright & Cooper, 1992). It can be assumed that acquisition experience could lead to better decision-making and sociocultural outcomes (i.e. legitimacy and better shared identity). Experience can ensure that in a next M&A, better decisions are made, and more attention is paid to the internal and external stakeholders of the merging partners.

Following this rational thinking, the following hypothesis is formulated:

H4: Acquisition experience strengthens the relationship between the organizational fit of merged organizations and post-M&A social performance.

2.5: Conceptual model



III. Methodology

In this chapter the methodology of this research is elaborated. The empirical setting, research design, data collection, the measurements and data analysis will be specified.

3.1: Empirical setting

The empirical setting of this research were all the Dutch housing corporations. According to the benchmark of Aedes (2019) there are 310 housing corporations in the Netherlands and together they have 2.4 million households. This empirical setting is applicable for the research because the Dutch housing organizations are considered as hybrid organizations. Since 2015, the new housing law in the Netherlands ensured that organizations were obligated to split their financial (DAEB) and social activities (non-DAEB) (Rijksoverheid, n.d.). Dutch housing corporations are concerned with building, managing, and renting households (Huurwoningen.nl, 2019). Mostly, housing corporations are not active in the private sector and are engaged in social housing.

The focus of this research is on M&As between Dutch housing corporations that took place between 2010 and 2018. An important development in the sector is the enormous wave of M&A’s since the 90’s (Koolma & Veenstra, 2014). However, the outcomes of M&A’s in the Dutch household corporations’ sector have not been convincing to date and less research has been conducted regarding management control and performance management within the sector (Bortel, Mullins & Gruis, 2010).

To answer the research question, the empirical setting was suitable because the Dutch Housing Law was created to stimulate an institutional transformation to increase the social performance of Dutch Housing corporations (Blok, 2015). One purpose of this research is to investigate both the financial and social performance. On the other hand, there is a substantial wave of M&As as described above and because of the new legislation M&As remain popular within the Dutch housing corporation sector.
Therefore, this empirical setting is relevant to answer the research question. See appendix A for more information about the Dutch housing corporation sector.

3.2: Research design

The aim of this research is to investigate to what extent the organizational fit between merging organizations have an influence on both post-M&A financial and social performance and how this relationship is moderated by acquisitions performance. The hypotheses in this research are built on theory from established literature, thus this research can be considered as a deductive research. To answer the research question, a quantitative research was performed. More specified, a longitudinal panel data design. This design was chosen since we were measuring several years of data. Therefore, a panel data set were best suited in this research and the regression were done by using multiple regression analysis (O'Brien & Kaiser, 1985). A longitudinal panel dataset allows to observe constant observations over time (Wooldridge, 2010) and it can measure large datasets (Andreß, Golsch & Schmidt, 2013). In this case, the data panel set provided data from the year 2014 to 2018. Both the unit of analysis and observation in this case, are the Dutch household corporations (2014 – 2018). No sampling is involved because the full population of the Dutch housing corporations is studied.

3.3: Data

In the first section of the research, data is collected through quantitative data to measure the influence of the independent variable (fit between merged organizations) on both dependent variables (post-M&A social and financial performance) controlled by the control variables (age and size). The data was gathered by Standard Business Reports (SBR), which will be elaborated in the next paragraph. In the second part, the moderating effect of acquisition experience will be measured, which is done by quantitative data and desk research. Here, prior acquisition experience of housing associations between 2004 and 2018 has been searched for. Experience older are irrelevant, regarding market changes and management team changes (Laamanen & Keil, 2008).

The main data source for this study is a data panel set from Standard Business Report (SBR). SBR submits data from the financial administration and is a stand for digital exchange of all business reports. In this study data of all the housing corporations in the Netherlands is used. In total, 65 M&As were selected and considered suitable for this research (see appendix G for an overview). Additional data will be gathered from Aedes (2019) and CiP (Corporatie in Perspectief). Aedes and CiP is used to collect the control variables (size and age). The data was collected from 2010 through 2018, because all the M&As that took place in this period were considered. Websites, organograms, (annual) reports are used to define the organizational structure. See appendix C for an overview of the data sources and Appendix D how the variables were measured.

Missing data

There were 36 (65 M&As, see table 1) values (the independent variable) missing or not available from the secondary data. The first step was to contact the housing corporation via e-mail to get the missing data. After a first wave of mails 8 values were added to the dataset. A second wave of e-mails resulted in 0 new values. Lastly, the housing corporations were called to retrieve the missing data. After this, 5 values were added. Eventually, 23 values are still missing after executing the steps above. The values for the independent variable were not replaced. because this is a binary variable (organizational structures), and a Multiple Imputation would make the data unreliable.

3.4: Measures

The subsequent paragraph defines how the variables were measured. The operational table with an outline of all the measurements can be found in Appendix D.

Dependent variables

This research consists of two dependent variables, namely post-M&A social performance and post-M&A social performance. Literature shows that M&As do not directly affect the performance of Dutch housing corporations (Van den Berge, Buitelaar & Weterings, 2013). Nevertheless, according to Ramakrishnan (2008) the current literature says that it is still not know after how many years the performance of M&As can be measured. Therefore, the data will be lagged for one year to avoid distortions.

Financial performance

One of the dependent variables is the financial performance of Dutch Housing associations. The financial performance is often used to facilitate monitoring the successful implementation of a strategy, in this case M&A’s (Kaplan & North, 1996; Locke & Latham, 1990; Meyer, 2002). Housing corporations are characterized as hybrid organizations with both social and commercial goals. Although financial accountability is not the main goal of housing corporations, it is, however, of great importance to reach their social goals (Bagnoli & Megali, 2011). The financial return of housing organizations can be expressed in the same measures as those used in the private sector (Gruis, 2005). Therefore, in this research the financial performance variable covers the commercial goals.

To measure the financial performance variable, Return on Equity (ROE) is used. The Return on Equity (ROE) is a widely used measurements of financial performance. Therefore, in this study we define financial performance as 'earnings before taxes are divided by stakeholders' equity' (Armour & Teece, 1991). Data to calculate ROE is available.

Social performance

Social performance is defined as 'A business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships (Wood, 1991a, p. 693). The core business of housing corporations is building, renting, and managing social housing for people with low incomes (Hoekstra, 2017). According to Veenstra, Koolma and Allers (2016) improving livability of neighborhoods is an important performance field formulated by the government. Gruis (2005) created four categories to focus on the outputs of social performance. In this study we focus on one category, 'Quality of living' (in Dutch, 'Leefbaarheid Totaal). The livability expenses per VHE of neighborhoods for all people, will be used to measure the level of social performance (Gruis, 2005). Therefore, this indicator will be used and is a continuous variable.

Independent variable

Organizational fit

The independent variable is organizational fit. Meglio and Risberg (2011) defined organizational fit as the ease with which two firms can be integrated after an M&A. To analyze the fit between merged organizations, the structures of both merged organizations will be analyzed. Green (2011) defined organizational structure as: 'the formal configuration between individuals and groups regarding the allocation of authority, responsibilities and tasks within the organization'. The allocation of authority (centralization) is a verified indicator to measure organizational structure (Pennings, 1973). In this research organizations will be compared based on the allocation of authority (centralization). The F-form and D-form will be used to measure the allocation of authority, fitting them on the organograms of the Dutch household corporations. In the functional form the allocation of authority is organized among both operating and tactics and therefore the decision-making is more centralized (Armour & Teece, 1991). The divisional form is characterized as more decentralized, whereby the division can make decisions themselves (Van den Bosch, Volberda, & De Boer, 1999). Further explanation of these forms is given in **appendix B**. There is a fit when both organizations had the same structure. Within this fit a distinction can be made between F-forms and D-forms (F:F & D:D). In contrast, a misfit is characterized by differences in structure (e.g. F:D & D:F). To increase the reliability of the independent variable, inter-coder reliability is used to avoid doubtful cases or mistakes. This is done by collaborating with another research who also included organizational structures of the Dutch housing corporations in his research. In case of a difference in the allocation of a form, we looked together at which form is most plausible in the end.

To check the intercoder reliability, the Fleiss Kappa test was used. The reliability is 0.8235 (see appendix F). Hence, this can be considered as a great agreement of raters (Welch, Brand, Kristjansson, Smylie, Wells & Tugwell, 2012).

Fit between merged organizations		
	Frequency	Percentage
Organizational fit between merged organizations	17	26%
Organizational misfit between merged organizations	25	38%
Total	42	62%

Table 1: Fit between merged organizations

Moderator

Acquisition experience

Literature shows significant results that prior acquisition experience predicts success in later M&As (Fowler and Schmidt, 1989; Bruton, Oviatt, and White, 1994). In this research, the acquisition experience is defined as the number of acquisitions the sample firms made (Ingram & Baum, 1997). Acquisition experience is operationalized as the number of acquisitions made by the acquiring firms in a period preceding after the year of the tender offer. In total 26 of the 65 housing corporations that are selected have acquisition experience. Statistically speaking, this boils down to 40% of the housing corporations (M&A dataset). Acquisition experience is coded as a binary variable.

M&A experience		
	Frequency	Percentage
No M&A experience	26	40%
M&A Experience	39	60%
Total	65	100%

Table 2: M&A Experience

To measure the moderator variable accurate, the year when the M&A took place is very important. The ILT/Autoriteit woningcoporaties published data of the expected M&A year, thus in this case the data was double checked. Year reports, visitation reports, news articles and websites were used to double-check the M&A years. If the M&A year in one of the sources mentioned above was not consistent with the data from ILT/Autoriteit woningcorporaties, the other sources were also checked to justify the change in data.

Control variables

In this research, the control variables contain of organizational age and size.

Organizational age

Kalleberg and Leicht (1991) demonstrated that the performance and survival of organizations is influenced by organizational age. This is confirmed by Durand and Coeurderoy (2001), who found results that the performance of organizations is partly driven by age. For example, young firms will have better outcomes than old firms. Fowler and Schmidt (1989) demonstrated that organizational age affects the determination of M&A performance. Therefore, we will control for organizational age in this research. Through Bedrijvenmonitor the years of establishment (Datum oprichting Akte) were collected to compute the age of the Dutch housing corporations. To accurately find the right corporation, KVK numbers were used.

Organizational size

In this study we define organizational size as the number of dwellings a housing association owns. According to Laamanen and Keil (2008), larger organizations have more possibilities and capacity what positively could influence their M&A performance.

A financial consultancy firm which is specialized in quantitative research, named Ortec, created a framework to indicate investment capacity and they measured size as the number of dwellings a housing association owns (Conijn, van ‘t Hek, Van der Goes & Broekman, 2017). Prior research shows that size may affect both performance variables (Stanwick & Stanwick, 1998). Results show that large firms have higher levels of CSP (social performance) and profitability (financial performance). Therefore, we will control for organizational size in this research. Organizational size is categorized as a binary variable (0 = Small, 1 = Large). The operationalization of all the variables can be found in **appendix D**.

3.5: Data analysis

In this study a linear regression model for panel data will be used to analyze the relationship between variables over time (Torres-Reyna, 2007). According to Koolma et al. (2013) this method allows to compete two independent groups. In this case the two groups M&As with organizational fit and M&As with a misfit. Therefore, the Hausman test was applied to figure out if the model with random or fixed effects is more suitable (Torres-Reyna, 2007). It is designed to find out whether a random or fixed model is preferable. The null hypothesis refers to a random effects model, but if the P value is below 0.05, a fixed effects model will be used. To prepare the data for the main analysis, preliminary checks were executed. In this case, the dataset was checked for outliers and controlled for multicollinearity. This research assumes that M&As affect the performance of Dutch housing corporations. Additionally, the independent variable will be lagged for one year. In this case, when two companies merge, this effect is likely to be visible only in subsequent years. For example, the 2013 data will only influence the performance of the acquired firm in 2014 and so on. Appendix **F** gives an example of the dataset structure.

3.6: Robustness check

The validity of the measures in this research are guaranteed by existing literature and are consistent with the Dutch housing associations sector (Hardesty & Bearden, 2004). To maintain the reliability in our analysis, robustness checks will be applied for the two dependent variables (financial and social performance) (Lu & White, 2014). This is done by choosing other indicators that are consistent with the Dutch housing associations sector.

IV. Results

4.1 Descriptive statistics & Bivariate correlations

Table 3 below gives an overview of the descriptive statistics for the variables used in this research. The mean of financial variable, Return on Equity (ROE), of the total sample is €46.703.50 (Std Dev = 0.0494) his indicates that the receivables and assets represent a higher amount that the firm's debts (CFO, n.d.) and shows that the Dutch housing corporations in this sample are financially (relatively) healthy, given that the mean is positive. The mean of the social performance, livability (Leefbaarheid totaal), of the total sample is 91.84. Most of the acquiring housing corporations have no experience (mean = .390, experience = 1) and are relatively old (mean = 75 years). Thereby most of the focal housing corporations are (relatively) large corporations (mean = .675, large = 1).

Total Sample

	N	Mean	SD	Min	Max
1. Fit between merged organizations	157	0.585	0.494	0	1
2. Return on Equity (ROE) - Financial	320	46703.5	33454.86	-33294	169421
3. Liveability - Social	320	91.840	85.154	-53	664
4. Acquisition Experience	243	0.390	0.488	0	1
5. Organizational size	317	0 .675	0.469	0	1
6. Organizational age	317	75.599	30.574	1	111

Table 3: Total Sample

Table 4 shows the bivariate correlations. The independent variable (fit between merged organizations) is positive, but not significant correlated with social performance (livability, $r = 0.105$; p-value = > 0.05) and financial performance (Return on Equity, $r = 0.043$; p-value = > 0.05). The two dependent variables (i.e. social performance and financial performance) are negatively, insignificant, and very low to not correlated (r = -0.086, p-value = > 0.05). Furthermore, fit between merged organizations is significantly and very low correlated (r = 0.175, p-value = 0.043) with control variable organizational age. Thereby, livability (i.e. social performance) has a significant low correlation with the control variable organizational size (r = 0.222, p-value = 0.034). The ROE (i.e. financial performance) is significantly, positive moderately correlated with the control variable organizational size (r = 0.489, p-value = 0.000) and negatively moderately correlated with organizational age (r = 345, p-value = 0.000).

Correlations	1	2	3	4	5	6
1. Fit between merged organizations	1.000					
2. Livability - Social	0.105	1.000				
3. Return on Equity (ROE) - Financial	0.043	-0.086	1.000			
4. Acquisition Experience	-0.059	0.0006	0.040	1.000		
5. Organizational size	0.071	0.222*	0.076	0.489*	1.000	
6. Organizational age	0.175*	0.042	0.007	-0.345*	-0.099	1.000

*Note: * = p < .05, ** = p < .01, *** = p < .001.*

Table 4: Bivariate correlations

4.2: Preliminary checks

A set of preliminary checks were carried out. First, the multicollinearity between two explanatory variables were measured. On beforehand, there was a small chance a multicollinearity could occur, assumed that there were no correlations higher than .80 between the independent variables (Gujarati & Porter, 2008). The Variance Inflation Factor (VIF) was used to test the multicollinearity and the outcomes can be found in appendix H. The VIF values show that there were no problems with multicollinearity, since it did not surpass value 10 (Cohen et al., 2003).

Next, the dataset was checked for outliers. First, a t-distribution was performed, and the dataset has been checked for (extreme) outliers manually. I did not take the binary variables into account, while these were categorized as 0 and 1. The data of 2018 had 8 outliers (financial and social performance) with a big impact on t-distribution, where the difference was more than a million. These outliers were removed manually in the dataset.

4.3: Regression

An overview of the results is shown in table 5.

Table 5: Random effects regression models

	DV: Social performance				*DV: Financial performance*			
	Model 1a	Model 2a	Model 3a	Model 4a	Model 1b	Model 2b	Model 3b	Model 4b
Constant	0.007 (0.086)	-.073 (0.148)	-0.084 (0.148)	-0.146 (0.109)	0.009 (0.081)	0.263 (0.206)	0.556 (0.234)	0.600 (0.263)
Organizational Age	0.037 (0.086)	0.289** (0.107)	0.264* (0.109)	0.207* (0.081)	0.070 (0.081)	0.002 (0.148)	-0.021 (0.150)	-0.022 (0.151)
Organizational Size	0.167* (0.076)	0.329** (0.098)	0.386*** (0.108)	0.321*** (0.081)	0.163* (0.076)	-0.159 (0.134)	-0.188 (0.150)	-0.184 (0.152)
Fit between merged organizations		0.058 (0.196)	0.041 (0.196)	-0.029 (0.175)		0.197 (0.271)	0.022 (0.271)	-0.046 (0.331)
Acquisitions experience			-0.140 (0.115)	-0.125 (0.121)			-0.015 (0.325)	-0.140 (0.469)
Acquisitions experience * Fit between merged organizations				0.050 (0.308)				0.217 (0.581)

T-statistic in parenthesis
*p <0.05
**p < 0,01
***p < 0,001

Table 5: Random effects regression models

Hypothesis 1 suggests that when there is an organizational fit between the acquiring firm and acquired firms have a higher post-M&A financial performance compared to housing corporations with an organizational misfit. The analysis is tested in table 5, model 2b. The coefficient for the fit between merged organizations and financial performance is positive, but not significant (b = 0.197; p-value = 0.446). The findings fail to support hypothesis 1.

Hypotheses 2 suggests that when there is an organizational fit between the acquiring housing corporations and acquired housing corporations, the higher post-M&A social performance relating to housing corporations with an organizational misfit. The analysis is tested in table 5, model 2a. The coefficient for the fit between merged organizations and social performance is positive, but not significant (b = 0.058, p-value = 0.765). The findings fail to support hypothesis 2.

Hypotheses 3 suggests that when there is an organizational fit between the acquiring housing corporations and acquired housing corporations, the higher the post-M&A performance, and this effect is positively moderated by the acquisition experience of housing corporations. The analysis is tested table 5, 4b. In model 4 the hypothesis is tested as an interaction between 'the fit between merged organizations' and 'acquisition experience'. The coefficient for this effect is positive (b = 0.217, p-value = 0.709), but not significant. The findings fail to support hypothesis 3.

Hypothesis 4 suggests that when there is an organizational fit between the acquiring housing corporations and acquired housing corporations, the higher the social performance, and this effect is positively moderated by the acquisition experience of housing corporations. The analysis is tested in table 5, model 4a. In model 4 the hypothesis is tested as an interaction between 'the fit between merged organizations' and 'acquisition experience'. The coefficient for this effect is positive and very weak (b = 0.050, p-value = 0.870), but not significant. The findings fail to support hypothesis 4.

4.4: Robustness checks and post-hoc analyses

Robustness checks

Furthermore, two robustness checks were executed to increase the structural validity (White & Lu, 2014). Both the indicator of the dependent variables, financial and social performance, are replaced by alternative indicators.

First, 'Called expensive rental properties above rent allowance' (Dure huurwoningen boven huurtoeslaggrens) was used as substitute for financial performance indicator. The findings of the robustness checks can be found in table 6. According to Aedes (2019), this indicator is a non-SGEI activity because the costs for rental properties are more expensive then the rental allowance (i.e. €720, -). Looking at the results, compared to the original model, it can be said that the results are still not significant. The coefficient between the fit between merged organizations and financial performance changes slightly from positive to negative (b = 0.197 to b = -0.45) but stays insignificant. Although, the results in model 3b are to some extent different. The direct effect between de acquisition experience and financial performance in model 3b, has changed from insignificant to significant (b = 0.068, p-value =

0.047). The coefficient for this direct has changed slightly from negative to positive (b = -0.015 to b = 0.068). Overall, it can be said that the results for the hypotheses from the original model do not change with a new financial performance indicator. The coefficient in model 4b stays positive but changes from a low correlation (b = 0.217, p-value = 0.709) to barely to no correlation (b = 0.002, p-value = 0.992). The coefficient in model 4b suggests that that an organizational fit between merged Dutch housing corporations have higher post-M&A financial performance compared to an organizational misfit between merged housing corporations is statistically robust (almost no correlation), but not significant.
Secondly, the rent ratio/maximum rent allowance SGEI (verhouding huur/maximal toegestane huur) was used as substitute for the post-M&A social performance indicator, livability. This indicator was explicitly selected because it also includes SGEI activities, which is stimulated by Aedes to consider affordable housing as a higher priority (source). The indicator is determined by the Woningwaarderingsstelsel (WWS) and the standard is: the lower the percentage of the rent/maximum rent allowance SGEI, the higher the performance. The findings are slightly different than the original model. The coefficient for the fit between merged organizations in model 2a has changed from a positive value (b = 0.058, p-value = = 0.765) to a negative value (b= -0.127, p-value = 0.450) but is still insignificant. The findings for the moderation effect suggest that there is still no significant effect (model 4a), but the coefficient has changed from positive (b = 0.050, p-value = = 0.870) to negative (b = -0.421, p-value = 0.301). Remarkable is that the coefficient changed 0.479 in total. Overall, two times the coefficients changes from positive to negative, with a big difference especially for the interaction effect. However, the findings are still not significant and are statistically robust for the fit between merged organizations and social performance.

Table 6: Robustness checks. Random effects regression models

	DV: Social performance				*DV: Financial performance*			
	Model 1a	Model 2a	Model 3a	Model 4a	Model 1b	Model 2b	Model 3b	Model 4b
Constant	0.001 (0.086)	0.152 (0.126)	0.132 (0.162)	0.052 (0.180)	-0.003 (0.125)	-0.172 (0.045)	-0.169 (0.043)	-0.153 (0.047)
Organizational Age	0.095 (0.088)	-0.075 (0.094)	-0.072 (0.111)	-0.072 (0.111)	-0.024 (0.116)	0.023 (0.033)	0.035 (0.033)	0.035 (0.036)
Organizational Size	0.214* (0.085)	0.144 (0.082)	0.156 (0.103)	0.146 (0.103)	0.107* (0.045)	0.122** (0.029)	0.092** (0.031)	0.093** (0.035)
Fit between merged organizations		-0.127 (0.169)	-0.139 (0.192)	-0.011 (0.228)		-0.045 (0.059)	-0.039 (0.057)	-0.045 (0.077)
Acquisitions experience			0.023 (0.232)	0.283 (0.342)			0.068* (0.034)	0.068 (0.053)
Acquisitions experience * Fit between merged organizations				-0.421 (0.407)				0.002 (0.133)

T-statistic in parenthesis
*p <0.05
**p < 0,01
***p < 0,001
Table 6: Random effects regression models

Post-hoc analysis (2010 - 2013)

Since there was no unified indicator for financial performance over the years 2010 – 2018, a post-hoc analysis was performed for the years 2010 – 2013 in the dataset with a different financial performance indicator. However, due to missing data and less M&As observed, this post-hoc analysis is considered irrelevant.

V. Discussion

This study was conducted to analyze the effect of organizational fit of M&As on two performance indicators, post-M&A social and financial performance (Teerikangas, 2012; Jemison & Sitkin, 1986), while this effect is moderated by acquisition experience (Haleblian et al., 2009; Leroy & Ramanantsao, 1997). Post-M&A performance is extensively examined in management research, however, despite the popularity of this strategy, the majority of M&As continue to fail (D. R. King et al., 2004; Mullins & Gruis, 2010). The organizational fit between the merging organizations is considered as an impact element in the post-M&A integration, and eventually the post-M&A performance (Bramha & Chakraborty, 2016; Teerikangas, 2012; Weber et al, 1996; Datta, 1991; Larsson & Finkelstein, 1999). However, Prior literature have not recognized the importance of the structural elements of organizational fit (Bramha & Chakraborty, 2016; Teerikangas, 2012; Franck, 1990; Datta, 1991). Therefore, in this study attention has been paid to the structural elements of organizational fit in M&As. Additionally, the importance of hybrid performance has been highlighted. As stated by Bortel, Mullins and Gruis (2010), existing literature particularly focused on financial benefits, rather than the impact on both the financial and social performance. Future research was needed to explore processes, in which hybrid organizations balance their social and commercial goals (Battliana & Lee, 2014).

Furthermore, literature acknowledged organizations that follow a continuous learning approach to M&A activities tend to be more successful (Hayward, 2002; Haleblian, Kim & Rajagopalan, 2006). The importance of learning from past M&A experience is seen as an important factor for post-M&A success (Haleblian et al, 2009; Leroy & Ramanantsao, 1997). Therefore, it was assumed that having acquisition experience could positively moderate the relationship between organizational fit and both post-M&A performance indicators. The following research question was formulated:

"To what extent does the organizational fit between merging organizations influence the post-M&A financial performance and post-M&A social performance of the acquiring firm, and to what extent are these two effects are moderated by acquisition experience?"

To address the research question, M&As in the Dutch housing sector were observed through multiple time periods (2014 – 2018). Dutch housing corporations are considered as hybrid organizations (Bortel et al, 2010), where M&As strategies are popular (Koolma & Veenstra , 2014), however, the post-M&A

performance have not been successful to date (Bortel, Mullins & Gruis, 2010). The findings show that hypothesis 1 is not statistically supported, assuming that an organizational fit between the acquiring and acquired firm has a positive effect on the post-M&A financial performance. The findings for hypothesis also find no statistically significant support, stating that an organizational fit between the acquiring firms and acquired firms have a positive effect on the post-M&A social performance. Also, the findings demonstrate no support for hypothesis 3, which states that acquisition experience strengthens the relationship between the organizational fit and of the merged organizations and post-M&A financial performance. Lastly, the findings show that hypothesis 4 was not statistically significant supported. Hypothesis 4 stated that acquisition experience strengthens the relationship between the organizational fit of the merged organizations and post-M&A social performance.

5.1: Theoretical implications

This research contributes to the existing literature of organizational fit and post-M&A performance. The aim of this study was to focus on 'structural' elements, underlying a successful M&A integration and post-M&A hybrid performance.

5.1.1: Organizational fit and financial performance

Prior research showed that choosing for an M&A strategy do not always lead to an increase of the post-M&A financial performance (Crooijmans, 2015; Koolma et al., 2013; Larsson and Finkelstein, 1999). However, stduies show that organizational fit guarantees more (potential) synergy realization and a more effective integration, and eventually better financial results (Weber, 1996; Larsson & Finkelstein, 1999; Gomes et al, 2011; Xing & Lui; 2016). The key message of this study, to explain post-M&A financial performance is that focusing on one aspect (this case organizational fit) is not enough. For example, the influence of organizational fit should be more visible in sociocultural outcomes (source). This addresses the call for future research and will be discussed in more detail below.

Unlike shown in previous studies, I found different results. The results show that there is no significant effect of the organizational fit between acquired firms and acquiring firms, even though an organizational fit affects the synergy realization and the effectivity of the integration positively, and the post-M&A financial performance. The robustness checks also fail to show a significant relationship. There are possible justifications why these findings are in contrast with results of prior research.
Firstly, the findings of this study acknowledge the statement of Stahl and Voight (2013). They argued that an organizational fit is more related with sociocultural outcomes (i.e. changes in organizational structure, development of an organizational culture (Shrivastava, 1986)) rather than the post-M&A financial outcomes. It might that multiple dynamics are at stake explaining the post-M&A financial performance. Additionally, Teerinkangas (2012) analyzed a case study and found that financial and strategic success

also depends on human costs. If a M&A makes sense from a financial and strategic perspective, it could not make sense from a cultural and operational perspective (i.e. organizational fit). Therefore, looking at the fit between organizational structures might not capture the effect on post-M&A financial performance. This study directly addresses the call for future research about post-M&A financial performance by looking at it from different angles. In this study the focus was on the ‘structural’ fit between organizations, but in future research the ‘social’ (cultural) fit and ‘strategic’ fit can also be considered to fully cover the dynamics for post-M&A financial performance. Secondly, prior research about organizational fit and post-M&A financial performance is mostly done in the profit sector (Weber, 1996; Weber, Tarba & Bachar, 2011; Tarba, Ahammed, Junni, Stokes & Morag, 2019). This research captures the Dutch housing corporation sector. Housing corporations are considered as hybrid organizations. An explainable reason for no significant relationship may be that the hybrid structures create tensions between commercial and social goals (Battilana & Lee, 2014). According to Moore (2000), a key difference between the profit and non-profit sector is that the main goal for non-profit organizations is to focus on social goals rather than financial goals. This could make organizational fit irrelevant to examine the post-M&A financial performance in this sector. However, this is also contradicted, because an important motive for housing corporations to merge is that they want to improve their financial performance (Crooijmans, 2015).

5.1.2: Organizational fit and post-M&A social performance

As argued, organizational fit could affect the post-M&A social performance in different ways, positively. However, it can be discussed whether by focusing on structural elements all the aspects that are needed to explain post-M&A social performance are covered. My core contribution here is that a binary variable regarding organizational structures do not cover all these aspects. In addition, results will also differ as you use different performance indicators. Explanations will be reviewed below.

The findings regarding organizational fit and post-M&A social performance are again not significant. Remarkable, the coefficient changes from positive ($r = 0.058$) tot negative ($r = -0.127$), however, both times the correlation is very weak. The change of the coefficient suggests that the findings depend which indicator is used for post-M&A social performance. For the robustness check the social indicator is rent ratio / maximum rent allowance (DAEB). The standard for this measurement is that the lower outcomes, the higher the performance. Thus, a negative relation does not automatically mean that an organizational fit has a negative impact on the post-M&A social performance. However, these conflicting findings suggest that an adequate measurement for social performance is not established.
Another reasonably explanation is that the Dutch housing corporations’ sector (non-profit) is vulnerable for bureaucracy (Van Mierlo, 1995). Therefore, the process for synergy realization and integration effectiveness could takes up more time before the accomplished post-M&A social performance is significant (Kusewitt, 1985; Fowler & Schmidt, 1989). Secondly, by focusing on the structural elements of organizational fit (i.e. structural elements), the human relation (sociocultural integration) factors are not

or barely considered in the post-M&A social performance analysis. This could imply that there were no significant results found for the post-M&A social performance in relation with organizational fit. Literature demonstrates that the human integration is a key factor for successful M&As (Cartwright & Cooper, 1992; Messmer, 2006). In this way I act in response to the call by several papers (Stahl & Voight, 2005; Teerikangas & Laamanen, 2006; Teerikangas, 2012) who emphasized the need for a different research perspective how the sociocultural integration may contribute to the failure or success of M&As. Existing literature don't address for example the relationship between 'structural' and 'cultural' changes, however, Teerikangas and Laamanen (2006) found results that these two processes are sequentially ordered and intertwined.

5.1.3: Acquisition experience of the acquiring firm

In this study acquisition experience of the acquiring organization was used as moderator, stating that this strengthens the relationship between organizational fit of the merged organizations and post-M&A financial performance. Organizational learning is an important theory, that is closely linked with acquisition experience (Argote and Miron-Spektor, 2011; Haleblian, et al., 2009). An organizational learning approach ensures that organizations learn from their experiences and improve their actions and processes through better understanding and knowledge (Fiol & Lyles, 1984). The key message from this study is that it is difficult to predict the effect of acquisition experience, which is in line with Haleblian's and Finkelstein's research (1999). Underlying arguments which confirm this, will be highlighted below.

5.1.3.1: De moderating effect of acquisition experience and post-M&A financial performance

Overall, the results for hypothesis 3 showed no significant results in the original model, however, a significant direct effect between acquisition experience and post-M&A financial performance were found with robustness checks. The results say that acquisition experience directly improves the post-M&A financial performance with another financial performance indicator. This is in line with the statement of Cording et al. (2010), who claimed that there is no perfect financial performance measurement whether M&As are successful or not. In addition, multiple authors said that multiple measurements are required for post-M&A financial performance, because each indicator has its limitation (Cording et al, 2010; Zollo & Meier, 2008). A rational argumentation for the direct effect could be explained by Bruton, Oviatt and White (1994). Their findings showed a positive relationship between acquisition experience and post-M&A financial performance. Linking this with the organizational learning theory, they argued that experienced acquirers know more about key factors for an effective integration and they know when outside legal, financial, or other resources are needed (Bruton et al., 1994). Another explanation for this direct effect could be that acquisition experience truly leads to better synergy realization and a more effective integration process and ultimately results a positive change in assets (Hitt, Harission, Ireland & Best, 1993).

But what could be a possible reason that hypothesis 3 was not supported? According to Haleblian and Finkelstein (1999) state that the effects of acquisition experience are difficult to predict, studies show often contradictory findings. In addition, they say that the outcomes of acquisition experience depend on the similarity between previous M&As. M&As with dissimilarities are irrelevant (Haleblian & Finkelstein, 1999). In my case, I have only considered whether there have been M&As in the past without verifying if the M&A were similar or not. Added to that, according to La Piana and Hayes (2005), they stated that only recent experience (i.e. 2 years) is relevant for a better post-M&A integration. In this study, no distinction has been made in recent experience. Altogether, if I had looked more at theoretical and practical logic while defining acquisition experience, could lead to different (significant) results.

5.1.3.4: De moderating effect of acquisition experience and post-M&A social performance

Lastly, hypothesis 4 indicates that having acquisition experience will strengthen the relationship between organizational fit of merged organizations and post-M&A social performance. The underlying arguments were that experience leads to a better integration effectivity and decision-making in subsequent M&As. Having acquisition experience could additionally help the wider socialization process of M&As (i.e. sociocultural integration) (Cartwright & Cooper, 1992). Both coefficient in the models (original and robustness) suggest that having experience positively strengthens the relationship between organizational fit a post-M&A social performance is not statistically proved. As argued before, the organizational fit in this study considers mostly the structural element. Therefore, the sociocultural integration (outcomes) is barely or not integrated. Hence, an organizational fit does not show better post-M&A social performance and an organizational misfit, even when this effect tis moderated by acquisition experience. Therefore, this study addresses again the call for future research about a more integrative approach of measuring post-M&A social performance, while being moderated by acquisition experience.

5.2: Limitations and future research

The first limitation of this research is the sample size. A sample of 25 M&As with an organizational fit and 17 M&As with an organizational fit were considered. This is a small sample size. Due to the COVID-19 crisis, it was not possible to collect all the data I needed in this time frame. I needed annual reports and organizational charts of companies that merged in, for example 2011. I had to request this specific data from the housing corporations in question. I often got the answer that they had other priorities now due to the COVID-19 crisis, or they were not able to search the archives at work.

According to Bruton et al. (1994) the power of the statistical tests is probably too small, which led to no significant result being found (Lubatkin, 1983). A future research suggestion would be to study the unit of observation without the missing data and a full dataset. This could lead to different, significant findings. In addition, other non-profit (hybrid) organizations could have been included as well (i.e. healthcare).

Secondly, organizational fit was measured through analyzing organizational structures of Dutch housing corporations (functional form versus divisional form). As argued before, to measure post-M&A

performance, several perspectives must be taken into consideration. Teerikangas and Laamanen (2006) demonstrated that the structural and cultural processes are intertwined and sequentially ordered. Future research is therefore necessary to analyze post-M&A performance, including different viewpoints. This is in line with future research recommendations of several authors (Teerikangas & Laamanen, 2006; Teerikangas, 2016; Stahl & Voight, 2005).

5.3: Managerial & Policy Implications

Even though the results of this study are not significant, there can be quite a few managerial contributions taken out of the results. Firstly, managers can benefit from this study in terms of understanding the failures or success of M&As. As argued before, focusing on an organizational fit (i.e. structural elements) is not enough to demonstrate a link with both the financial and social post-M&A performance and in the long run if an M&A could be successful or not (Teerikangas 2012; Stahl & Voight, 2005). Several authors tried to explain the why M&As of Dutch housing corporations often do not lead a desired result (Veenstra et al., 2016; Crooijmans, 2015). For example, the motives and lack of experience to effectively implement an M&A. When choosing for an M&A, managers should consider in advance the motives, strategic fit, organizational fit and sociocultural outcomes (i.e. human integration). This is important because the dynamics of M&As are important issues for synergy realization and integration effectiveness. In addition, it is important to learn and improve during an M&A (McHargue, 2003), but make sure that this learning approach is continued in subsequent M&As. Lastly, an advice to prevent failure. Maybe it is also better to opt for a partnership rather than an M&A (Derksen, 2011). You can “Work together at the 'back', and a recognizable identity at the 'front', thus Marco Derksen (2011).

VI. Conclusion

The aim of this study was to examine the influence of organizational fit on two post-M&A performance indicators (hybrid), namely social and financial performance. Furthermore, acquisition experience was used as moderator. This led to the following research question: *‘To what extent does the organizational fit between merging organizations influence the post-M&A financial performance and post-M&A social performance of the acquiring firm, and to what extent are these two effects are moderated by acquisition experience?’*. This study departs from previous studies on M&As by focusing on the structural elements of organizational fit (Teerikangas, 2012). Additionally, it was assumed that acquisition experience could strengthen the relationship between organizational fit and both post-M&A performance indicators. In conclusion, the findings indicate that a fit between two merging organizations is not enough to explain post-M&A performance. This could imply that organizational this could influence other outcomes, such as sociocultural outcomes (Stahl & Voight, 2013). Furthermore, as the theory and results imply, future research is needed to explain M&A failure or success. Focusing on one ‘element’ of organizational fit is not enough, and therefore a more integrative approach is needed. Concerning acquisition experience (moderator), it can be concluded the moderation effect does not affect the baseline. Although, a direct significant effect between acquisition experience and post-M&A financial performance has been found. Altogether, this study also has its limitations and therefore future research should substantiate on this. Future research could consequently expand this study in different empirical settings, and extent the development of arguments regarding M&A failure or success. Lastly, the post-hoc analyzes imply that different performance indicators, could lead to a dissimilarity of results. Therefore, it is important to make sure the indicators are aligned with theoretical logic.

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Appendices

Appendix A: Empirical setting

Nowadays, the Dutch household corporations are in the spotlights due to incidents regarding integrity violations to billions of euros lost in financial derivatives and integrity violations to billions of euros lost in high-risk projects (Parlementaire Enquêtecommissie Woningcorporaties, 2014). Housing corporations both have a commercial and social responsibility (Bortel, Mullins & Gruis, 2010).
An important development in the sector is the enormous wave of M&A since the 90's (Koolma and Veenstra, 2014). For example, the number of household corporations has decreased from 744 in 1995 to 381 in 2001.
M&A strategies have become popular among the Dutch Household corporations (Bortel, Mullins & Gruis, 2010). Further, it is expected that M&A's will increase in the future, because of new regulations. In 2015, the Dutch Housing Law was created to stimulate an institutional transformation to increase the social performance of Dutch housing corporations (Blok, 2015). It is nearly impossible for small housing corporations to commit to these regulations individually. Therefore, merging with other corporations is necessary (Paul Claes, 2012).

As already mentioned, M&A strategies become popular among housing corporations. However, the outcomes of M&A's in the Dutch household corporations' sector have not been convincing to date (Bortel, Mullins & Gruis, 2010). Less research has been conducted regarding management control and performance management within the sector. London and Quadrant (2006) demonstrated that there are major differences between housing corporations with 30.000 or 50.000 houses, regarding organizational structures, methods, technology and 'mindsets' to operate effectively. In addition, Van Veghel (1999) suggested that there are three reasons why housing corporations merge, namely: (1) achieving a better market position (2) professionalization, (3) improving their services. This is confirmed by Cebeon (2006). Notable, efficiency is not mentioned as main reason in both studies. Overall, literature demonstrates that M&A's in the housing corporation sector do not lead to more efficient business operations or higher levels of service (Paul Claes, 2012).

Appendix B: Organizational forms

Two types of organizational forms are used to define the organizational structure of the Dutch housing corporations. They can be identified as having either a F-form or D-form. The fit between merged organizations is examined by looking these two forms (Pugh, Hickson, Hinings & Turner, 1968). Therefore, organograms are used.

F-form (Functional form)

According to Armour and Teece (1991) the F-form is also known as the functional category. If the structure is organized along functional lines with the decision-making authority for both the daily operating tactics and the development of long-term strategy, it can be assigned to the F-form. The coordination of functional areas is centralized (Armour & Teece, 1991). For example, marketing, finance, production, and R&D. In addition, the F-form is structured around inputs. This is necessary to implement the task in the organization (Hax & Mailuf, 1981). "*A structure in which authority for the development of long-run strategy and for daily operating tactics is centralized in one executive group".* (Armour & Teece, 1991).

Characteristics Functional form	Sources
Structured around *inputs*	• (Hax & Majluf, 1981)
Specialized knowledge per function	• (Van Den Bosch, Volberda & De Boer, 1999)
Limited flexibility and knowledge absorption	• (Radovanovic & Matovic, 2016)
Centralized decision-making	• (Armour & Teece, 1978) • (Van Den Bosch, Volberda & De Boer, 1999)

The Veenendaalse Woonstichting is an example of a Dutch housing corporation who have separated their activities by function. Therefore, this organogram is in line with the F-form.

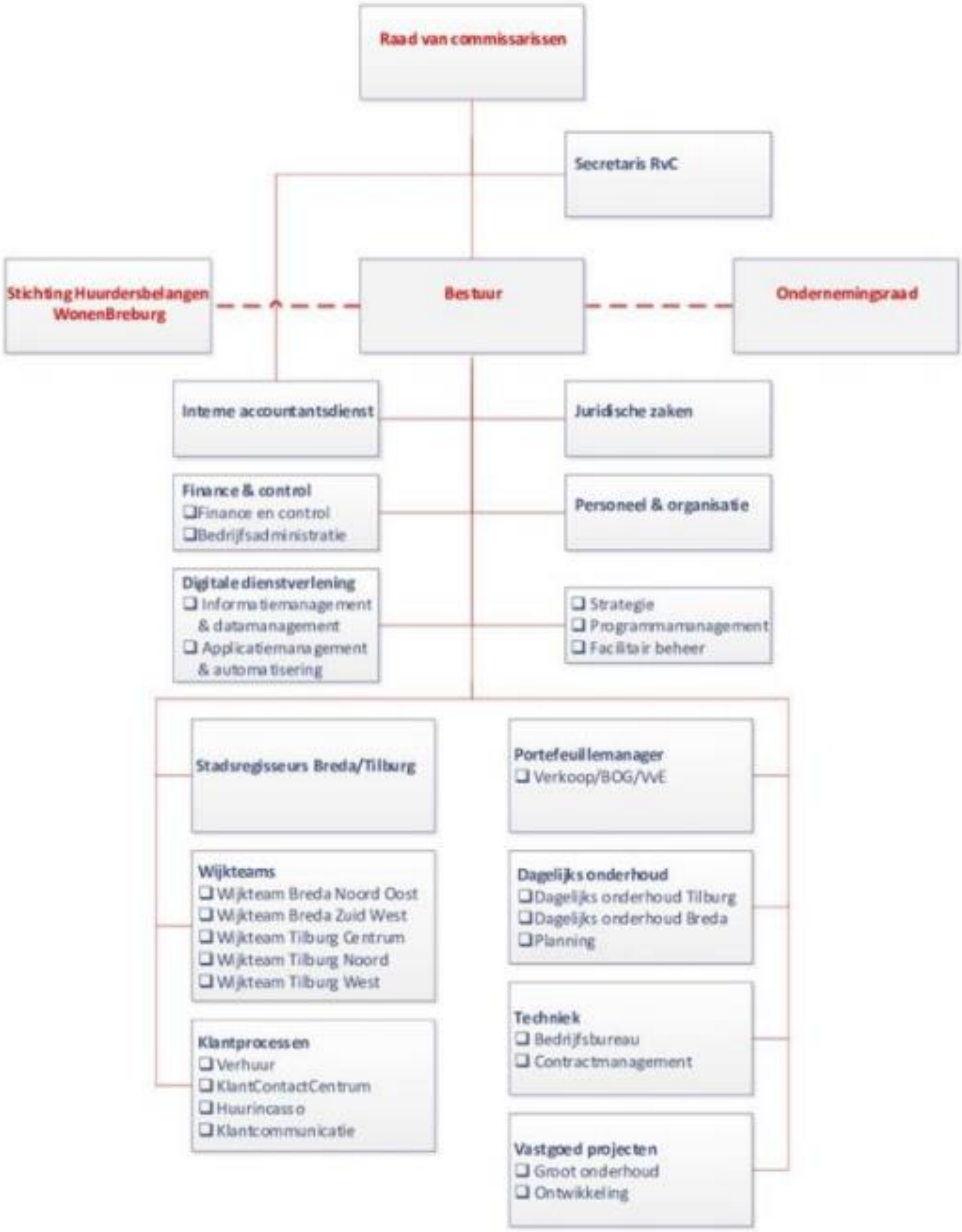
Organisatieschema Veenendaalse Woonstichting] Reprinted from Veenendaalse Woningstichting website, 2020, retrieved from https://www.veenendaalsewoningstichting.nl/overons/100/onze-organisatie.aspx

D-form (Divisional form)

The D-form is characterized as grouping divisions based on their product-market combinations. Hereby the level of hierarchy is limited (Van Den Bosch, Volberda & De Boer, 1999). Managers have limited functionalization of management (central staff functions) and larger spans of control. The locus of decision-making in a D-form is therefore decentralized. The decentralization safeguards that divisions (units) can make decisions themselves. A benefit of this form is that the divisions are loosely coupled, which facilitates knowledge absorption. Though, a consequence can be that this suppresses knowledge and integration between divisions. The D-form is most suitable in dynamic environments.

Characteristics Divisional form	**Sources**
Structured around *outputs*	• (Hax & Majluf, 1981)
Limited hierarchical levels	• (Van Den Bosch, Volberda & De Boer, 1999) • (Radovanovic & Matovic, 2016)
Direct contact with environment	• (Van Den Bosch, Volberda & De Boer, 1999) • (Radovanovic & Matovic, 2016)
Decentralized decision-making	• (Hax & Majluf, 1981) • (Van Den Bosch, Volberda & De Boer, 1999) • (Ahmady, Mehrpour & Nikooravesh, 2016)

WonenBreburg is an example of a housing corporation with a D-form. They distinguished their operational and strategic departments. Therefore, this organogram is in line with the D-form. See next page.



[Organisatiestructuur Wonen Breburg] Reprinted from Wonen Breburg Website, 2020, retrieved from https://www.wonenbreburg.nl/over-ons/onze-organisatie/organisatiestructuur/

Appendix C: Data sources

Table 1: Data sources

Data	Source	Use of analysis
Literature	Web of science	Used to gather academic literature to define variables and relationships.
	Google scholar	Used to gather academic literature to define variables and relationships.
Archival data	Data provided by CBR Overheid	Data is mainly used to gather information about the financial and social performance of the Dutch housing corporations. Also used to gather information about the size of the Dutch housing corporations.
	Reports and organograms of all the housing corporations in the Netherlands	The organograms are mainly used to gather information about the organizational structures of the Dutch housing corporations.
	CiP database by Aedes	Used to gather information about the size of the Dutch housing corporations

Appendix D: Operationalization table

Table 2: Operationalization table

Variable	Indicator(s)	Definition	Measure	References
Dependent variable(s)				
Social performance *(organizational level)*	Level of availability (households).	'A business organization's configuration of principles of social responsibility, processes of social responsiveness, and policies, programs, and observable outcomes as they relate to the firm's societal relationships	Livability of neighbourhoods for all persons *(Continuous variable)*	Wood (1991) Gruis (2005)
Financial performance *(Organizational level)*	The Return on Equity (ROE).	'Earnings before taxes are divided by stakeholders' equity'	Equity expressed per weighted VHE. *(Continuous variable)*	Armour and Teece (1991)
Independent variable				
Organizational structure *(organizational level)*	Organizational forms (characteristics)	'the formal configuration between individuals and groups regarding the allocation of authority, responsibilities and task within the organization'	Analysis of organograms to define the organizational structure. Distinction between the F-form and D-form. (*binary variable)*	Green (2011) Armour and Teece (1991)
Moderator				
Acquisition experience *(organizational level)*	Number of previous acquisitions made	'The number of acquisitions the sample firms made'	The number of acquisitions made by looking at Archival data. For example, the CBR dataset and reports of Dutch housing corporations. *(Count variable)*	Ingram and Baum (1997)
Control variables				
Organizational age *(Organizational level)*	Age of organization since firm has entered business.	Age is represented by the logarithm of the number of years since the firm has entered the business.	Number of years 2017 - date of entry *(categorical variable)*	Duran and Coeurderoy (2001)

Organizational size *(organizational level)*	The number of social dwellings	'The number of social dwellings a housing association owns'	S: 0 – 10.000 dwellings. L: > 10.000 dwellings *(Categorical variable)*	Agarwal (1979) Aedes (2019)

Appendix E: Sample of dataset structure

Table 4: Sample of dataset structure (note: most of the data is fictional).

Organization name	*Year*	*Fin. Perform (Equity)(DV1)*	*Livability (Housing)(DV2)*	*Acquisitions experience (MOD)*	*Organ. fit (IV)*	*Organ. Age*	*Organ. size*
	2010	€26.804		1	-	2019 - 1970	0
	2011	€27.804		1	-	2019 – 1971	0
	2012	€30.765		1	-	2019 – 1972	0
WonenBreburg	2013	€31.123		1	-	2019 – 1973	0
	2014	€28.804		1	-	2019 – 1974	0
	2015	€22.814		1	-	2019 – 1975	0
	2016*	**€79.144**		**1**	**1**	**2019 – 1976**	**1**
	2017**	€81.444		1	1	2019 – 1977	1
	2018	€91.232		1	1	2019 – 1978	1
	2010	€20.765		0	-	2019 – 1995	0
	2011	€21.895		0	-	2019 – 1996	0
	2012	€19.743		0	-	2019 – 1997	0
Veenendaalse Woonstichting (2016*: Wonenbreburg)	2013	€20.034		0	-	2019 – 1998	0
	2014	€21.436		0	-	2019 – 1999	0
	2015	€20.150		0	-	2019 – 2000	0
	2016*	**€79.144**		**1**	**1**	**2019 - 2016**	**1**
	2017**	€81.444		1	1	2019 - 2017	1
	2018	€91.232		1	1	2019 – 2017	1

**Year of the acquisition*
***Variable lagged for one year*

Appendix F: Fleiss Kappa Results

Fleiss Kappa results for organizational structure (2 researchers)

Intercoder reliability			
Agreement	**Expected agreement**	**Kappa**	**Std Err.**
94,44%	68,52%	0.8235	0.2320

Appendix H: Multicollinearity

Social performance

Multicollinearity Social performance								
	Model 1		**Model 2**		**Model 3**		**Model 4**	
	Tolerance	VIF	Tolerance	VIF	Tolerance	VIF	Tolerance	VIF
Organizational Age	0.990042	1.01	0.934551	1.04	0.887879	1.13	0.862655	1.16
Organizational Size	0.990042	1.01	0.959143	1.04	0.797556	1.25	0.802180	1.25
Fit between merged organizations			0.958589	1.07	0.955314	1.05	0.654975	1.53
Acquisitions experience					0.763419	1.31	0.370600	2.70
Acquisitions experience * Fit between merged organizations							0.374469	2.67

Financial performance

Multicollinearity financial performance								
	Model 1		**Model 2**		**Model 3**		**Model 4**	
	Tolerance	VIF	Tolerance	VIF	Tolerance	VIF	Tolerance	VIF
Organizational Age	0.990042	1.01	0.934551	1.07	0.887879	1.13	0.862655	1.16
Organizational Size	0.990042	1.01	0.959143	1.04	0.797556	1.25	0.802180	1.25
Fit between merged organizations			0.958589	1.04	0.955314	1.05	0.654975	1.53
Acquisitions experience					0.763419	1.31	0.370600	2.70
Acquisitions experience * Fit between merged organizations							0.374469	2.67

Appendix G: M&As

	Acquired firm		Acquiring firm	
L-Number	Name housing corporation	L-number	Name housing corporation	Merged complete (year)
L0067	Woningstichting Pierre Louis	L1775	Woningstichting de Veste	2011
L0221	Stichting Volkshuisvesting Lingewaard	L1703	Volkshuisvesting Millingen aan de Rijn.	2010
L0085	Woonstade Hoogkerk-Noorddijk	L1675	Woningstichting Talma	2011
L0457	Volksbelang	L1781	Stichting Thuisvester	2011
L0470	ComWonen	L0392	Stichting Havensteder	2011
L0569	Bouwvereniging Sommelsdijk	L0506	FidesWonen & Dirksland	2011
L1547	Woningbouwvereniging Den Bommel			
L1246	A.W. Volksbelang Rhoon	L0689	Stichting Woonvisie	2011
L1489	Stichting Volkshuisvesting Uden	L0886	Stichting Woonbelang Veghel	2012
L1653	Woningstichting Arcen en Velden	L0274	Woningstichting WoonWENZ	2011
L0463	Woningstichting Land van Rode	L0228	Woningstichting Hestia / HEEMwonen	2013
L1221	Woningvereniging Ubach over Worms			
L0748	Woningstichting De Groene Waarden	L1239	Woonstichting Goed Wonen	2013
L1045	Bouwvereniging Ons Huis	L0147	R. K. Woningbouwvereniging Zeist	2012
L1466	Woningstichting Aert Swaens	L0151	Woonmaatschappij Domein	2013
L1642	Alphons Ariëns	L0237	Standvast Wonen	2012
L1801	Woningbouwvereniging Jisp	L0202	Stichting Wormerwonen	2012
L1955	Stichting SLS Wonen	L2004	DUWO	2013
L2047	Stichting Veron	L2052	Woonstichting Etten-Leur	2014
L2116	Stichting Woonformatie Ypenburg (no data 2011)	L1768	Woningcorporatie Staedion	2013
L0068	Woningstichting Bergh	L1821	Laris Wonen en diensten	2015
L0160	Woningstichting Dinxperlo	L1842	Woningstichting De Woonplaats	2015
L0315	Stichting Volkshuisvesting Tiel	L0343	Stichting KleurrijkWonen	2014
L1762	Vieya Wooncorporatie	L0944	Casade Woonstichting	2014
L0861	Stichting Slagenland Wonen			
L1235	Woonbeheer Borne	L1064	Welbions	2015
L1578	Algemene Woningbouwvereniging Monnickendam	L0478	Stichting Volkshuisvestingsgroep Wooncompagnie	2014
L1914	Woningstichting de Wieren	L0553	Stichting Elkien	2015
L1969	Stichting SIB Woonservice	L0734	Patrimonium woonstichting	2015
L2067	Wooncentrum voor Ouderen St. Zuidrandflat	L2114	Woonpartners Midden-Holland	2014
L0885	Woningcorporatie De Woningbouw	L2070	Stichting Ymere	2014
L1082	Woningstichting Laarbeek	L1766	Wocom	2015
L0632	Wbv Slochteren	L1542	Lefier	2015
L0653	Dinteloord	L1906	Brabantse Waard	2016
L1761	Bernardus Wonen	L1906		
L1040	Goed Wonen Zederik	L0582	Omnivera	2015
L1217	Vitaal Wonen	L0269	ZO Wonen	2015
L1415	Buitenlust	L0308	Alkemade Wonen	2015
L1723	Woonservice Urbanus	L0274	WoonWENZ	2015
L1903	Wbv Amerongen	L2068	Rhenam wonen	2015
L1962	Vitalis	L1519	Wooninc.	2015
L1966	SHBB	L1877	Woonservice Drenthe	2015
L1994	BOM Goes	L1901	RWS Goes	2015
L0623	Warmunda	L0157	Stek	2016
L1066	De Woonmaat	L0232	Mozaiek wonen	2016
L1584	Bv Ambt Delden	L0347	Viverion	2016
L1606	Woonburg	L1581	Zeeuwland	2016
L1674	BCM Wonen	L1877	Woonservice Drenthe	2016
L0573	Sprengenland Wonen	L0782	Ws Brummen	2016
L0637	De Seyster Veste	L1713	de Kombinatie	2016
L1597	Woningbouwstichting Lek en Waard Wonen	L1586	Wbv Nieuw-Lekkerland	2017
L2101	Goed Wonen Liempde	L1236	St. Joseph - Boxtel	2016
L1729	Stadsherstel Amsterdam	L0108	Eigen Haard	2017
L2052	Ws Etten-Leur	L0495	Alleewonen	2017
L1453	De Goede Woning - Rotterdam	L0590	Rondom Wonen	2017
L1857	Wovesto (data is missing)	L0643	Huis en Erf (data is missing)	2017
L1498	Ws Kamerik	L0766	Groenwest	2017
L1468	Woningbeheer Born-Grevenbicht	L0986	Maaskant wonen	2017
L2044	Wonen Wierden-Enter	L1413	Ws Hellendoorn	2017
L1596	Wonen Wijdemeren (data is missing)	L1585	Vecht en Omstreken	2017
L2104	Woningbedrijf Warnsveld	L1691	Ons Huis' Woningstichting	2017
L0672	Volksbelang - Wijk bij Duurstede	L1716	Viveste	2017
L0533	Woningbouwvereniging Laren	L1875	Het gooi en omstreken	2017
L1550	Goed Wonen - Benschop	L1892	Woningbouwver. Oudewater	2017
L1866	Wbv Lopik	L1892		