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*Corresponding author: Badri Munir Sukoco, Department of Management, Airlangga University, Airlangga Rd. 4-6, Surabaya, Indonesia 60286
E-mail: badri@feb.unair.ac.id

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MANAGEMENT | RESEARCH ARTICLE

The orchestration of intangible resources in post-merger and acquisition: A case study of Trans7 in Indonesia

Badri Munir Sukoco[1,2*], Juliani Dyah Trisnawati[1,3], Ishadi Sk[4,5] and Maurice Lyver[6]

Abstract: The post-M&A (merger and acquisition) transition period plays a critical role in the process that determines the success of M&A. Yet many questions remain about how to ensure M&A success after the signing ceremony. We show how resource orchestration is the main driver in delivering expected outcomes. Based on a single case study, we explore various mechanisms to orchestrate resources post-M&A in a broadcasting company in Indonesia. The findings indicate that the resource-orchestration process is similar to a bee colony. The owner is the dominant

Juliani Dyah Trisnawati

ABOUT THE AUTHORS

Badri Munir Sukoco is a Professor at the Department of Management and Director of the Postgraduate School, Universitas University. He received his PhD from National Cheng Kung University. His major research interests include Strategic Alliances, Competitive Behavior, and Change Capability. He has published numerous papers, such as Higher Education, International Journal of Productivity and Performance Management, International Journal of Human Resource Management, R&D Management, Expert Systems with Applications, Computers in Human Behavior, International Journal of Emerging Markets, among others.
Juliani Dyah Trisnawati is an Associate Professor at Department of Management, Faculty of Economics and Business, Universitas Surabaya. She received her doctoral degree from the Department of Management, Universitas Airlangga.
Ishadi Sk is the Commissioner of Trans Media and the Founder of Trans TV. He received his PhD from Universitas Indonesia. Currently he is teaching at the postgraduate level at Universitas Indonesia and Universitas Airlangga. He has published several books in the broadcasting industry.
Maurice Lyver is an Assistant Professor at the DOAE, National Taichung University of Science and Technology, Taiwan. He received his PhD from National Chung Hsing University. His major research interests include Strategic Management, Alliances, Innovation, Technology Management, and Entrepreneurship. He has published papers in Sustainability and the Independent Journal of Management & Production.

PUBLIC INTEREST STATEMENT

How to ensure M&A success after the signing ceremony is important. Based on a single case study, we explore various mechanisms to orchestrate intangible resources post-M&A in a broadcasting company in Indonesia. The findings indicate that the resource-orchestration process is similar to a bee colony. The owner is the dominant “queen bee” that determines M&A success. By using a bee colony model for orchestrating resources, we show how post M&A leads to greater expected outcomes. In addition, six management principles of a successful post-M&A transition period are crucial, similar to alliance management capability, to ensure the success of post-M&A integration. Further, this study exhibits that transformational leadership serves as the orchestrator of intangible resources or system resources. Finally, the important role of middle-managers (bee nurses and bee seekers) during the post-M&A integration is also significant, as the mediator as well as the executor of the M&A.

"queen bee" with a strong, charismatic leadership that determines M&A success. In this model, the owner's direction is enabled by the bee nurses (a board of commissioners or board of directors) to structure, bundle, and leverage a complex bundle of company's resources as well as search/select and configure/deploy the company's resources. Bee seekers (company division heads) search for business opportunity and meet customer needs through one-stop services. So-called bee collectors (programming and production division staff) follow up and execute on opportunities provided by bee seekers through innovative programming that satisfies customer needs and expectations. By using a bee colony model for orchestrating resources, we show how post-merger transitions can be smoothed and shortened, leading to greater expected outcomes.

Subjects: Strategic Management; Leadership; Asian Business

Keywords: merger and acquisition; resources orchestration; bee colony model; innovation; broadcasting industry

1. Introduction

Several studies show that M&A activities are successful in managing financial performance and legal compliance but often fail in managing intangible resources in the post-M&A transition period (Balmer & Dinnie, 1999). The failure has been attributable to the CEO who is unable to: establish the right M&A strategy (Lind & Stevens, 2004); make the right plans for pre- and post-M&A operations (Camara & Renjen, 2004; Teerikangas & Thanos, 2018); and manage the M&A process (Brueller et al., 2018; Thach & Nyman, 2001). Middle managers often fail to: communicate to staff and employees about organizational changes related to the M&A (Balle & Goodman, 2008; Lawlor, 2013); and maintain staff and employee involvement and minimize resignations, which is required to achieve organizational goals (Thomas et al., 2015). In addition, many studies suggest that there is a failure of staff and employees to be loyal to the new organization in the post-M&A transition period (Kummer, 2008; Thomas et al., 2015). Staff are often uncomfortable about their working conditions (Chun & Lenssen, 2009; Dao & Bauer, 2021) and the organizational changes post-M&A (Lawlor, 2013). Consequently, research highlights poor company performance (Galpin & Herndon, 2008; Meyer-Doyle et al., 2019) and loss of trust among stakeholders (Kürsten & Moretto, 2008). Interviews and observations. We interviewed 19 informants who were either currently or had previously contributed to the post-M&A transition period of Trans7 (Table 1).

Interestingly, research into resource orchestration by Sirmon et al. (2011) did not discuss specifically the capability of leaders to orchestrate intangible resources during the post-M&A transition period. The resource orchestration framework does, however, provide support for the notion of the importance of complex bundles of resources (Barney et al., 2011, p. 1997; Colbert, 2004), or what Black and Boal (1994) refer to as system resources, for explaining competitive advantages. In fact, during the transition period, the executive's role in orchestrating intangible resources, in which the study operationalize as system resources, is vitally important. This includes developing a new company portfolio; arranging management configurations; integrating new work systems and cultures; and repositioning new products and services that are more innovative (Appelbaum et al., 2000b, 2000a; Brueller et al., 2018; Lodorfos & Boateng, 2006). In short, during this critical transition period, problems often appear that lead to post-M&A failures. These factors include stressed employees, lack of trust in the management of the company, and poor communication between employees and management (Appelbaum et al., 2007). In summary, the role of organizational leaders in orchestrating intangible resources during the post-M&A transition period to achieve better performance has rarely been discussed (Graebner et al., 2017; Teerikangas & Thanos, 2018).

Table 1. National TV channels and group affiliations

TV Channels	Year of Establishment (First on Air)	Current Status (Merged or Still Independent)
TVRI	1962	Independent
1st wave of privatization		
RCTI	1987	MNC Group (acquired)
SCTV	1989	SCM Group (acquired)
TPI	1990	MNC Group (acquired)
ANTV	1993	VIVA News (acquired)
Indosiar	1995	SCM Group (acquired)
2nd wave of privatization		
Metro TV	2000	Media Group (independent)
Trans TV	2001	CT Corp (merged)
Trans 7 (previously TV7)	2001 (re-launched in 2006)	CT Corp (acquired)
TV One (previously Lativi)	2002 (re-launched in 2008)	VIVA News (acquired)
Global TV	2001	MNC Group (acquired)
Position of Informant	**Number of Interview**	**Informant**
Owner of CT Corporation (including Trans Media)	1	#1
Commissioner of TransMedia	1	#2
Commissioner of TransMedia (represented Kompas)		
CEO of TransMedia	1	#3
Director of FRM & Corporate, TransMedia	1	#4
Head of Corporate Service HR & GS, Trans Media	1	#5
Head of Sales & Marketing, TransMedia	1	#6
Vice President Promotion, Trans Media	1	#7
Head of Production 1, TransTV	1	#8
Head of Production 2,—Trans7	1	#9

(*Continued*)

Table 1. (*Continued*)

TV Channels	Year of Establishment (First on Air)	Current Status (Merged or Still Independent)
Head of Marketing & PR, TransMedia	1	#10
Account Receivable Managements—Trans Media	1	#11
Head of Production Division, *Hitam Putih* (a TV program in Trans7)	1	#12
Head of Programing Division, TransMedia	1	#13
Head of News & Editor, Trans Media	1	#14
Head of Creative & Executive, *Hitam Putih*	1	#15
News Reporter Team, Trans7	1	#16
Corporate Secretary	1	#17
Human Resources Staff, Trans7	1	#18

To answer the research question, firstly, we review the post-M&A integration and resource management literature regarding the M&A. Further, we introduce the research context of our study, the Trans7, an Indonesian television station, that was acquired by TransMedia. The company was the result of a merger between TV7 (owned by Kompas Gramedia with a 45% stake) and TransMedia Corporation (owned by CT Corporation with a 55% stake). As the majority shareholder, TransMedia had the authority to manage Trans7. To ensure a successful post-acquisition transition, the TMTs of TransMedia managed the acquired station similar to the existing station (TransTV), but at the same time allowed the different culture to remain in order to strengthen the positioning of Trans7. The synchronizing of resources of Trans7 went successfully, with greater financial performance compared to the entire Indonesian broadcasting industry. Secondly, we discuss the study's data and methods. We conducted expert interviews complemented with various sources of secondary data as well as numerous site observations. Thirdly, we reconstruct the resource orchestration by using Gioia's methodology (Gioia et al., 2012). Further, we categorise the findings into four categories of intangible resources and develop six management principles during the post-M&As transition period in a comprehensive framework. Finally, we provide the stages of processes that parallelly work with six management principles to ensure a successful post-M&A transition.

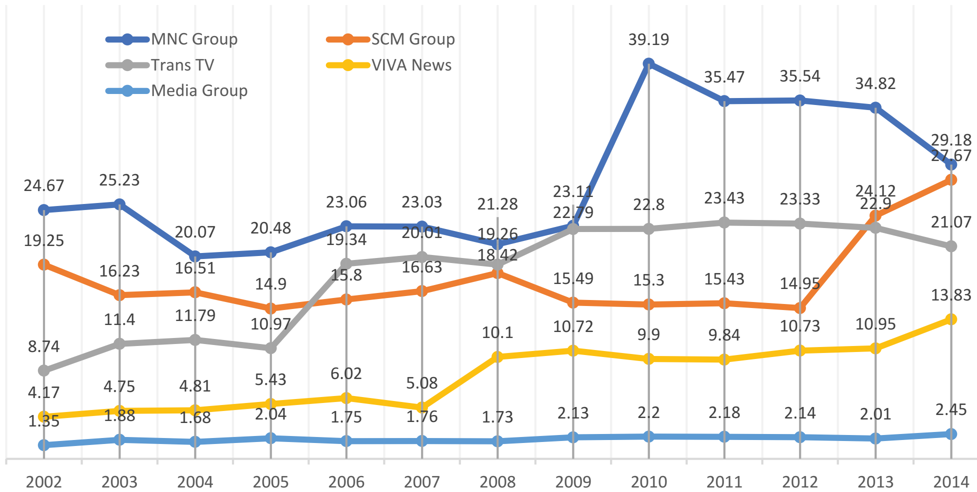
There are several contributions of our study. First, by investigating the kinds of intangible resources' orchestration post-M&A transition, we extend the resource orchestration literature in the M&A context (Sirmon et al., 2011). Specifically, we answer the call of Chang-Howe (2019), Zhang et al. (2019), and Meyer-Doyle et al. (2019) to address how to successfully orchestrate intangible (human) resources post-acquisition integration. Second, we complement prior studies that merely classify post-acquisition integration styles (e.g., Angwin & Meadows, 2015) and change management of post-acquisition (Chang-Howe, 2019) by synchronizing and harmonizing intangible resources from the resource orchestration perspective (Sirmon et al., 2011). Third, we highlight how the post-M&A integration success described in this study is similar to the behavior model of a honey bee colony (Gidhagen et al., 2011; Schneider & Lewis, 2004), and thereby enrich the literature of resource orchestration (Sirmon et al., 2011). Finally, many studies have been done to find the determinants of successful post-M&A integration, particularly from the developed countries and emerging countries perspective (mostly from China; e.g., Ai & Tan, 2017; Calipha et al., 2018). As both the largest and most youthful country in the region, understanding the M&A of Indonesian companies, particularly in the broadcasting industry, is an important contribution of our study to the literature (Sukoco et al., 2019).

2. Resources orchestration

Resource management is a comprehensive process of structuring, bundling, and leveraging company resources (Sirmon et al., 2007). Structuring processes are activities in the acquisition, collection, and divestment of resources to form a better portfolio of resources. The bundling process is an activity of integrating resources to develop a company's capabilities. The leveraging process involves exploiting the company's ability to capture market opportunities and compete in the global marketplace. Helfat and Peteraf (2015) proposes an asset orchestration framework, which consists of two main processes, namely: search/selection and configuration/deployment. The search/selection process includes identifying and investing assets, designing organizational structures and governance, and developing business models. The configuration/deployment process provides a vision of assets and innovation.

The resource management framework refers to Resource Based Theory (RBT; Barney et al., 2011), while the asset orchestration framework refers to the concept of dynamic capabilities that are integrated with RBT (Helfat & Peteraf, 2015). Furthermore, Sirmon et al. (2011) integrated these two frameworks into a resource-orchestration framework which provide several advantages. They guide company leaders in synchronizing and harmonizing resources, such as: developing the configurations of senior executive teams (Kor & Mesko, 2013); encourage middle managers to implement corporate strategies (Chandwick et al., 2014); mobilize human, organizational, and

Figure 1. Market share based on group.



information resources to improve adaptability (Hodgkinson et al., 2014); and facilitate value creation for customers (Gidhagen et al., 2011). This study explores the leadership role in orchestrating intangible resources during the post-M&A transition period. Research on the resource orchestration framework (Sirmon et al., 2007, 2011) has highlighted the importance of combining resources for creating a competitive advantage. Such configurations are similar to the system-level resources (Black and Boal, 1994) in which "such resources are system-specific" (Colbert, 2004, p. 348). Therefore, this study defines intangible resources as system-level resources.

3. Post-M&A integration

A critical part of the Merger and Acquisition (M&A) process is the post-acquisition transition period (Angwin & Meadows, 2015). In the case of cross-border M&As, particularly among emerging multinational companies, success rates have been low (e.g., Stahl et al., 2013; Zhang et al., 2019). As reported by Budhwar et al. (2009), nearly 50% of M&As by emerging multinational companies lack success, while eighty percent of M&As perform below expectations. A meta analysis study by King et al. (2004) reported that the post-acquisition performance of acquiring companies was less than that of non-acquiring companies. Consequently, the post-acquisition phase is a critical success factor for M&A and thus has been largely blamed for M&A failure (e.g., Ataullah et al., 2014; Zhang et al., 2019).

Surprisingly, strategy scholars have rarely studied this phase, emphasizing more on different motivations and strategies for M&A (e.g., (Bower, 2001; Haleblian et al., 2009). Prior studies are often more conceptual or are based on limited case data with partial coverage or focus upon one particular integration strategy (e.g., Ellis & Lamont, 2004; Zaheer et al., 2013). As a result, there have been repeated calls for research focusing on acquisition implementation and effective integration (e.g., Angwin, 2000; Haleblian et al., 2009), and for existing post-acquisition typologies to be placed upon firmer empirical ground (Angwin & Meadows, 2015; Faulkner et al., 2012). While some studies have focused on functional areas, such as HR management (Chang-Howe, 2019), knowledge management (Ai & Tan, 2017; Calipha et al., 2018) or even the communication during the post-acquisition (Angwin et al., 2016), there remains a lack of comprehensive studies emphasizing how an organization manages (orchestrate) their intangible resources post-acquisition in order to achieve the intended objectives of the M&A.

4. Research context

The first wave of commercial TV stations in Indonesia came in the 1980s after the breakup of the monopoly of the TVRI (Television of the Republic of Indonesia) managed by the Ministry of

Information. The government allowed five commercial free-to-air TV stations to be established and aired nationally: RCTI (1987), SCTV (1989), TPI (1990), ANTV (1993), and Indosiar (1995).

Transparency in the media was in place when the new government deregulated the broadcasting industry and dramatically changed the landscape forever (Kitley, 2003) by issuing 1200 new printing licenses, 900 new commercial radio licenses, and allowing five newcomers in national commercial free-to-air TV stations (Metro TV, Trans TV, Global TV, TV7 and LATIVI). Unlike in the first wave, the owners of new TV stations had no direct relationships with the regime and came from diverse backgrounds. The Act also allowed many broadcasters to develop local TV stations (more than 240 local TV stations, of which only 41 stations joined the local TV associations). Although the number is vast, their share remains insignificant (2–3%; Nugroho et al., 2012) compared to the share of national free-to-air TV stations. Similarly, cable TV has a slightly larger but still relatively small share (3–5%) in the Indonesian broadcasting industry (Nugroho et al., 2012).

The TV broadcasting industry attracts the major share of advertisement expenditure in Indonesia (about 64%) with an annual growth rate of 15.2% (emarketer.com, 2013). In 2014, the figure reached US$11.18 billion and increased to US$14.21 billion by 2016 (zenithoptimedia.com, 2014). Since the market penetration of cable TV is not large (about 5%, Nugroho et al., 2012), the money mostly comes from the 10 free-to-air TV stations and is distributed based on their ratings (market share), as depicted in Figure 1. The TV ratings are the main determinant of advertisers' decisions in terms of where to place their product advertisements on a particular TV show, and that determines the financial performance of a TV station.

The above figure is a simplification of the mergers and acquisitions in the Indonesian TV industry. For example, TransMedia acquired 55% of TV7 shares and changed the name of the station to Trans7. Compared with other TV groups, we can see that the TV share of TransMedia remains stable. The superior position of the MNC Group (three TV stations) and SCM Group (two TV stations) is due to their consistency in terms of airing popular TV mini-series, which are the favorite type of TV shows in Indonesia. These two groups mainly buy the shows from suppliers, either from the local or the international market. Additionally, these two groups purchase built-in shows, such as Indonesian Idol or league football from European countries; these maintain their share although such purchases are expensive. Viva News Group has one TV station specializing in news and another one which targets young viewers, while Media Group operates only one TV station specializing in news.

Unlike other TV stations, TransMedia positions its TV stations for general entertainment minus the TV mini-series. Prior to its launch, TransTV used an AC Nielsen survey which revealed that Indonesian viewers expect a different type of TV programming format to that broadcast by the first wave TV stations: mini-series to attract viewers. TransMedia produces variety shows that rely on in-house production. Interestingly, the different format was welcomed by local viewers so within its first three years, TransTV, the first TV operated by TransMedia, had already made a profit. The owner of TV 7 then allowed TransMedia to acquire the majority of its shares, took over operations and changed its name into Trans7. To differentiate between the two, management decided to position TransTV as female focused TV and Trans7 as male focused TV.

TransTV was launched on 15 December 2001. A year later, it was already in fourth position in terms of national TV share and ratings in Indonesia. Currently, more than 80% of TV shows aired by TransMedia are produced in-house which makes it more efficient and easier to modify programmes when the ratings data indicate that this is necessary. Therefore, its financial performance remains superior compared to other TV stations; for example, in 2013, Trans7's net profit was greater than the sum of the rest of the industry (excluding TransTV). TransTV and Trans7 have a larger proportion of *in-house productions* relative to other TV stations, at 67% additionally, their costs remain low due to the use of newly-graduated employees (low salary) in their creative and production teams. The success of Trans7 of generating profit represents the success of post-acquisition integration in the Indonesian broadcasting industry.

5. Method

5.1. Data sources

We use a case study to answer our research question about how the Trans7 leaders orchestrated intangible resources during their post-M&A transition period. This method allows us to interact with the organization's leaders to maximize the quality of data collection (Siggelkow, 2007; Yin, 1994). Further, it allows us to understand the properly contextualized experience of those leaders on managing the post-M&A and enables us to collect different types of qualitative data from a range of sources. Step-by-step of our case study consists of four phases: foundation phase, pre-field phase, field phase, and reporting phase (Rashid et al., 2019). In this section, we emphasized more on the last two phases. While the first two phases have done t = during the preparation of this study.

Archives and popular press. To understand how the Trans7 leaders orchestrated intangible resources during their post-M&A, historical documents were collected from a number of sources including articles in the popular press, books, and public reports. The archival data from the Trans7 pre- and post-M&A spanned approximately 12 years (including the company's strategic and operational planning documents, standard operating procedures (SOPs), work systems and culture, company profiles, news about Trans7, owner biographies, company public data, and company performance reports, archived communications and public sources, and the founding Trans7 memos and reflections for his personal use in documenting the post-M&A.

Interviews and observations. We interviewed 19 informants who were either currently or had previously contributed to the post-M&A transition period of Trans7. We employed purposive sampling (Baltar & Brunet, 2012), which included the owner of CT Corporation (holding corporation of TransMedia: TransTV and Trans7), and the top management teams (TMTs), such as Commissioners, CEOs, Directors, and Division Heads. The interviews lasted between 60 and 270 minutes. Open access to the research site allowed us to interview all of the informants. We obtained consent from informants, either written or verbal. Verbal consent is considered culturally appropriate in Indonesia, especially among senior management team members that discussed their organisational issues (Grubbs, 2001). To do so, we used a localist approach (Qu & Dumay, 2011) that the social actors (informants) play a crucial generative role on social phenomena during the post-M&A transition period. The interviews were supplemented by eight instances of participant observation, including: participating in TV shows, listening to conversations, and interaction between production crews, creative teams, managers, and stars. Field notes were recorded immediately on completion of each event. Then, we compared the data obtained from the informants with each other repeatedly. This kind of process allows for the development of samples until there is no addition to the new theme of research that appears—saturation (Tan, 2010). The 19 informants, along with observation, enable us to have the widest range of data on the category. Since we do not have any additional data on the developing category (during the theoretical development), then we are confident of reaching saturation (Glaser and Strauss, 1967).

Trustworthiness. We used four criteria for trustworthiness, namely: credibility, transferability, dependability, and confirmability (Shah & Corley, 2006). For the credibility criteria, we used triangulation methods, data sources, and theories. For the transferability criteria, we wrote out the results of interviews, field notes, and archive-relevant documents to build concepts and categories during data processing and analysis and exported them into spreadsheet files. Furthermore, the dependability criteria were used consistently during the process of collecting, processing, and analyzing data, which results in concepts and categories up to data saturation. Finally, the confirmability criteria were used to ensure that the process of case-study research could be confirmed through the archiving of all the results of the research process (such as

Figure 2. Data structure of intangible resource orchestration.

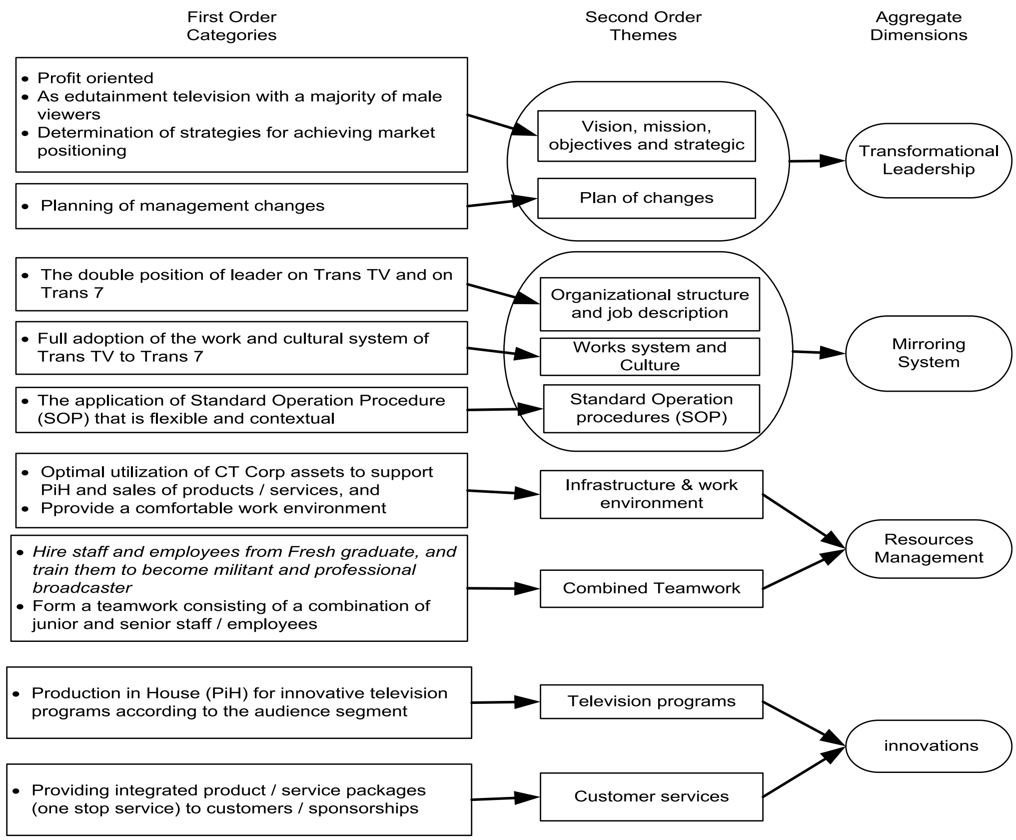
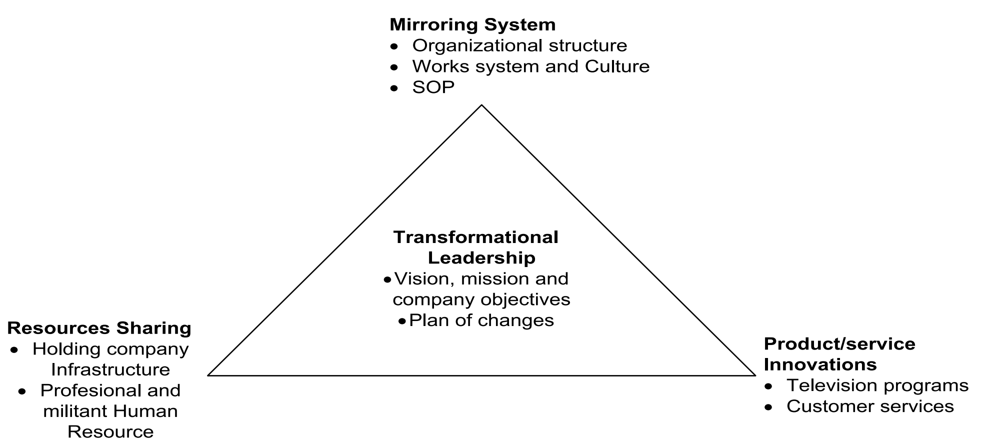


Figure 3. Relationship among intangible resource-orchestration.



interviews being documented, recorded, and written out) to avoid the influence or bias of the researcher.

Established naturalistic inquiry and grounded-theory building techniques were followed in our analysis (Glaser & Strauss, 1967; Locke, 2001), which comprised of a series of steps in accordance with Gioia methodology (Gioia et al., 2012). We used NVivo 10.0, qualitative research software that is user-friendly and facilitates qualitative data analysis. Open coding was done by identifying, labelling, and categorising the common phenomena described in the text. This was continued by axial coding linking the categories to the sub-categories, in addition to testing the relationship to the data and selective coding. This was conducted by pooling the categories around the core categories (Corbin and Strauss, 1990). Selective coding was then carried out only on the variables related to the core variables used in parsimonious theory. The coding process consisted of several iterations and repetition categories and was stopped when each category was sufficiently supported by the coding results or when no new information emerged from the data.

5.2. Data analysis

The first step involved entering into NVivo ±1,000 double spaced pages of interview transcripts as text files and their coding according to "in vivo" words consisting of phrases, terms and descriptions from participants concerning the paradoxes faced by innovative organisations. *Positioning as male TV*, these included: comments on how to differentiate market segment of TransTV (female) with Trans7 (male), TV programs with sports and nature traveling (hiking, diving), and other discussions to strengthen the positioning as male TV. These were the first-order codes. Coders swapped files and reread each interview, coding more "in vivo" words while constantly comparing coded documents and discussing emerging patterns. At the end of the process, there were 73 coded passages.

The next step was to search for codes in more than one interview capable of being collapsed into higher-level nodes. As an example, the node "combined teamwork" was used to group comments on developing teamwork consisting of junior (newly hired from freshly-graduated college students) with senior staff. As far as possible, interviewees' actual language was retained. Triangulation of interview, participant observation and secondary sources then allowed the production of a set of first-order categories including such items as "collaboration," and "synergy." In Analysis Step 3, we searched for links between first-order categories which could then be collapsed into second order themes as theoretically distinct clusters. This process was not linear but recursive and involved iterations between first order categories and patterns emerging from the data until a sufficient number of conceptual themes had been discovered (Eisenhardt, 1989). As an example, the "mirroring system" theme brought together categories in which interviewees had discussed on having a TransTV culture for innovativeness while at the same time maintaining cost-effectiveness. Among second order themes were: cost-effectiveness, standard operating procedure, and innovation management. Then came the analysis's fourth step in which second order themes were organised into overarching dimensions that would eventually underlie the theories arising from our research. The four dimensions that emerged strongly at this point were (in order of strength): transformational leadership, mirroring system, resources management, and innovations.

As well as these analytical steps, we ensured our data's trustworthiness by use of two techniques. The first was for all authors to carry out independent assessment of each other's' coding and how codes were assigned to categories. This question of codes and categorisation was discussed until we had reached strong agreement, and disagreement led to category modification. Once first-order categories and second-order themes had been isolated, a clear theoretical argument could be developed. Next, "member checks" (Nag & Gioia, 2012) with informants who had experience with post-M&A gave us confidence that our interpretations made sense to them. This was easier because of our closeness to the research site.

The final data structure is shown in Figure 1, including categories and themes that allowed development of our findings and an understanding of how they related to each other. This Figure also shows additional evidence in support of our findings and is keyed to Figure 2 and Figure 3 which illustrates our battery model for ambidexterity in the television industry. The representative first-order data shown underpin the second-order themes. Then we made associations among concepts, themes, and aggregate dimensions with relevant literature to discover any new concepts from the case study (Nag & Gioia, 2012).

6. Overview of findings

Most of the informants stated that the company had successfully passed the post-M&A transition period due to the main role of CT Corp's owner. The owner showed strong vision in managing Trans7 to become a dominant television media company that could be profitable within two years of post-M&A. To accelerate the achievement of this vision, the owner adopted the work system and culture of TransTV (the first TV station which is commercially successful) for Trans7 by using a mirroring system.

Figure 1 shows the data structure, in which the first order refers to information of the informants related to the concept of intangible resource orchestration and new findings. From the results, we induced them to become the themes of second order. Furthermore, we conducted an analysis related to the main information and themes to develop the aggregate dimensions of third order. In the aggregate dimension, we established four core concepts that are interconnected with intangible resource orchestration, namely: transformational leadership, mirroring systems, resource sharing, and product/service innovations. Finally, we developed a representational model to explain the relationships between transformational leadership as a central dimension with other dimensions.

6.1. Transformational leadership

In the context of resource orchestration, transformational leadership transforms the vision into reality and the potential to the actual through the development of strategic plans. At Trans7, the owner led intangible resource orchestration during the post-M&A transition period. Orchestration means providing direction and deploying to the commissioners (the directors) of TransMedia all work that needed to be done. The owner also gave examples of how a leader's behavior should be carried out to his subordinates during the transition period. In this case, the owner can be said to be a role model for all leaders at TransMedia (Informant #2, #4, #5, #8).

Establish vision, mission, objectives, and development of the strategic plans. Trans7's vision is to become the best TV station and the go-to source for viewers and sponsors through high quality and innovative television programs that contribute to the excellence of the Indonesian nation. This vision is a guide for all staff and employees at work. Trans7's mission is designed for a television broadcaster that provides information, entertainment, and education to viewers (i.e., edutainment). The company objective is to generate profits through its TV acquisition of TV7. Trans7 must not be managed like TV7 (former TV station prior to acquisition), which had generated losses.

> " … Trans7 must not be managed like when the company loses (TV7), it should not be too idealistic, but must be realistic and profit oriented, because we all depend on the profit earned … " (Informant #1)

Planning for changes. The Trans7 owner and leaders plan and manage for change in the transition period through: redesigning the organizational structure and job descriptions of every individual; competency tests for new employees; reorganizing the entire administrative system; reevaluation of TV7 television programming; and redesigning the television program sales system. In recruiting HR and employees, the owner requires a recruitment system to consider the GPA (grade point average) of all new employees. They must meet the requirements specified by the user/divisions. All new employees should pass the competency test conducted by the company.

> " … from competency testing, the impact on 200 senior employees resigned or terminated employment contracts because they did not pass the competency test, and their position was replaced by new employees who passed the competency test … " (Informant #6).

Owners and leaders use the results of this recruitment system to improve teamwork in each division, where team members consist of the TransTV senior employees and the Trans7 junior employees. The combination of this kind of teamwork is meant to facilitate the knowledge-transfer process between senior and junior employees through on-the-job training and coaching (Informant #2). In addition, teamwork improved the transfer of TransTV's work systems and culture, resulting in more a professional work environment (Informant #3).

Furthermore, the owner directs the leaders to use CT Corp's resources to produce programs through its production in house (PiH). The PiH is useful to: provide opportunities for staff and employees to improve their ability to create and innovate new TV programs; and reduce dependence on TV programs produced by outsourced providers.

> " ... through the utilization of CT Corp's resources, Trans7 has grown in the production of TV programs through PiH, with achievements of around 80% of PiH and 20% of external providers (outsourced TV programs). This proportion is the highest achievement in all television media companies in Indonesia ... " (Informant #5)

6.2. Mirroring system

The mirroring system is used to accelerate the post-M&A transition period. For this reason, the owner assigns other leaders to temporary positions at Trans7 (Informant #4). This speeds up the transfer of work systems and culture and transfers knowledge from TransTV to Trans7. The system mirroring strategy is the only way to make Trans7 operate and perform well in a relatively short period of time (Informant #2). The implementation of mirroring systems is also supported by the location of the Trans7 management office and studios in one building with TransTV. This saves time and operational costs.

> " ... The mirroring system is carried out simultaneously in all divisions of Trans7 ... " (Informant #11)

The mirroring systems encompass organizational structure and job descriptions, work and cultural systems, and SOPs, which are explained as follows:

Organizational structure and job descriptions. During the transition period, leadership positions at the divisions of Trans7 are held by the leader and heads of the divisions of TransTV who have the same function. The dual position continues until the Trans7 organization has successfully passed the transition period and become a company that operates steadily and autonomously. Interestingly, both organizational members (TransTV and Trans7) support each other with greater enthusiasm (Informant #6).

> " ... if the culture, values and work system in Trans7 are going well, then leaders and managers assigned to Trans7 will return to TransTV ... " (Informant #4)

To monitor and evaluate the effectiveness of the leaders' work, the owner invites leaders and all division heads to the Program Committee Meeting (PCM) every Tuesday and Thursday. The PCM agenda discusses the problems and progress of implementing programs and activities during the post-M&A transition period. If a problem occurs, the owner directs the corrective action that needs to be taken. Furthermore, each division head holds meetings in his own division to disseminate PCM results. They then follow up on the corrective action recommended by the owner (Informant #5 and Informant #9). In addition, there are informal meetings between divisions to coordinate discussions of various issues and to mobilize resources within divisions at Trans7 (such as Programming, Production, Sales and Marketing, and R&D) and with other divisions across CT Corp.

Work system and culture. Development of the work system and work culture of Trans7 refers to the work system and work culture of TransTV. The 10 corporate values of TransTV are used as the culture blueprint of Trans7, namely: good corporate governance; service excellence; teamwork; competitive and positive attitude; pleasant working environment; creative, innovative, and performance-driven culture; strong leadership; learning and coaching culture; ethical money making; and *esprit de corps*. Internalization of these cultures is carried out by senior employees and communicated to junior employees through training, coaching, and daily activities. The result: junior employees develop a professional, strong, and innovative spirit. In addition, they also have a positive attitude and behavior in doing work and achieving their goals.

TransMedia, through TransTV and Trans7, is a trusted television brand by its viewers (Informant #6 and Informant #11). Therefore, agencies and advertisers are willing to purchase product advertisements on the aired television programs. Consequently, the work system and culture emphasizes creative leadership, which must produce creative and innovative products and services.

> " ... if there is a program that is not qualified then the program should be rejected ... " (Informant #14)

Standard Operating Procedures (SOPs). The owner insisted on implementing ISO 9001:2008 and the certification of International Standardization and Accreditation Services (ISAS) BC 9001:2003. TransTV was the first TV station in Indonesia to use these two methods of certification, and later on these were implemented in Trans7. The owner emphasized that innovative TV shows do not have to be intuition-based, but many activities can be standardized to ensure that the show is on time. However, these SOPs are flexible and contextual; hence, it does not limit the activities of staff and employees to be creative.

> " ... This SOP is flexible and contextual; thus it does not limit employee creativity in working ... " (Informant #4)

6.3. Resources management

CT Corp is a holding company that has numerous companies including TransMedia, TransLifestyle Corp, TransF&B Corp, TransProperty Corp, TransRetail Corp, among others. The owner directs all company leaders to use the resources of CT Corp to maximize corporate profits. Consequently, TMTs of TransMedia need to utilize those resources to provide facilities and office space as well as to increase the ability of Trans7 staff and employees to produce innovative television programs.

Infrastructure and work environment. To collect assets more efficiently, the owner directs the leaders to use resource sharing and optimise usage of the owned resources (Informant #5). This has an impact on improving the company's financial performance. Utilization of owned assets combined with the CT Corp's asset utilization greatly supports daily operations and achievement of the Trans7's performance (Informant #8). In addition, ownership of these assets also enables the company to provide a comfortable work environment for employees. As a result, the employees become more focused on their work. Consequently, for two years, the performance achievement of Trans7's was better than that of TransTV's.

Infrastructure. The resource sharing model allows Trans7 to have sufficient infrastructure in the production of television programs through PiH (Informant #3). PiH is advantageous for Trans7, because: it increases the creativity and innovation of employees in producing the television programs; minimizing errors in production; does not depend on the television programs produced by external providers; and the PiH costs are cheaper and more efficient (Informant #12 and Informant #14).

> " ... the facilities owned by TransTV and CT Corp, can be used by Trans7, so that Trans7 can immediately pass through the transition period and towards the stage of growth ... " (Informant #3).

An encouraging work environment. The owner provides a conducive work environment along with providing for employee needs, such as a comfortable workspace, and giving staff/employees the freedom to create a pleasant work atmosphere. This kind of work environment makes all employees focus on working to achieve performance targets.

> " ... providing a comfortable work environment so that employees work to produce innovative and valuable products, because the company is profit-oriented ... " (Informant #6)

Teamwork. During the post-M&A transition period, TV7 employees were given 2 choices: recruit TV7 employees after passing the competency test or resign. When hired as Trans7 employees, the employees were committed to following all of the regulations of TransMedia. However, around 200 of the TV7 employees resigned either because they did not pass the competency test or they felt uncomfortable with the regulations, work systems, and culture of Trans7 (Informant #6). In addition, the fresh graduate employees possess advantages to the organization compared to senior employees, such as their low salaries, having strong physical condition, willingness to work at any location, and being able to work for longer periods.

> " ... take it or leave it! Who wants to work, is welcome. However, who doesn't want to work with us please resign ... " (Informant #2)

During the transition period, Trans Media Corporation hired around 90 TransTV employees to Trans7, with 75 TransTV employees reassigned to Trans7 employees and 15 TransTV employees hired for implementation of the mirroring systems. When the mirroring system was completed, the 15 employees returned to TransTV. In 2010, the total Trans7 employees grew to reach 1,500 employees. The human resource portfolio at Trans7 is mostly younger employees who are hard-working, smart, creative, and innovative.

To improve their competency, the leaders and heads of division of Trans7 designed teamwork consisting of senior employees as mentors and trainers, and junior employees as trainees (Informant #6). The kind of teamwork combination worked to facilitate the transfer of knowledge and skills, and to minimize the carelessness and mistakes of junior employees at work (Informant #7).

At the beginning of the transition period, the majority of Trans7 television programs were similar to those of TransTV, but over time, the Trans7 employees gained experience in producing their own brand of television programs, and gradually television programs were made increasingly different from the TransTV television programs, and consistent with its viewers' target segment (in which Trans7 positioned as male TV, while TransTV as female TV). The results of the transfer of knowledge and skills from senior employees make the young employees have a stronger and more professional character (Informant #7).

6.4. Product/service innovations

In the transition period, the owner directs the leaders to determine the repositioning of Trans7 which is to be a television network that provides educational information, but is entertaining (edutainment). The segment target of Trans7 viewers is young men, who like outdoor activities, and are adventurous. For this reason, the Programming and Production Division (PPD) changed the on-air look to be more fresh-dynamic happening. As a result, several low rating TV programs were replaced with TV programs that give viewers inspiration and are entertaining and unique (Informant #7).

Television program. The owner has provided very clear and strong directions in the production of television programs that are liked by television viewers. Production of television programs should be up to date and follow market trends, such as television programs as magazine television news, interactive, entertaining, inspiring and down to earth (Informant #12). Positioning is different from TransTV, not aimed to compete with each other, but challenges both for TransTV and Trans7 to compete with each other to create attractive television programs for their viewers—intra-firm competition (Informant #1 and Informant #14).

Customer services. The owner directs to share facilities and assets owned by CT Corp. As an implication, it is very possible to collaborate on the concept of marketing together products/ services from various companies in a sales package. Therefore, all staff in the sales division in each company are provided with complete knowledge of the products/services provided by CT

Corp. Furthermore, the sales package by the sales staff is sold to the agency or advertiser (Informant #7).

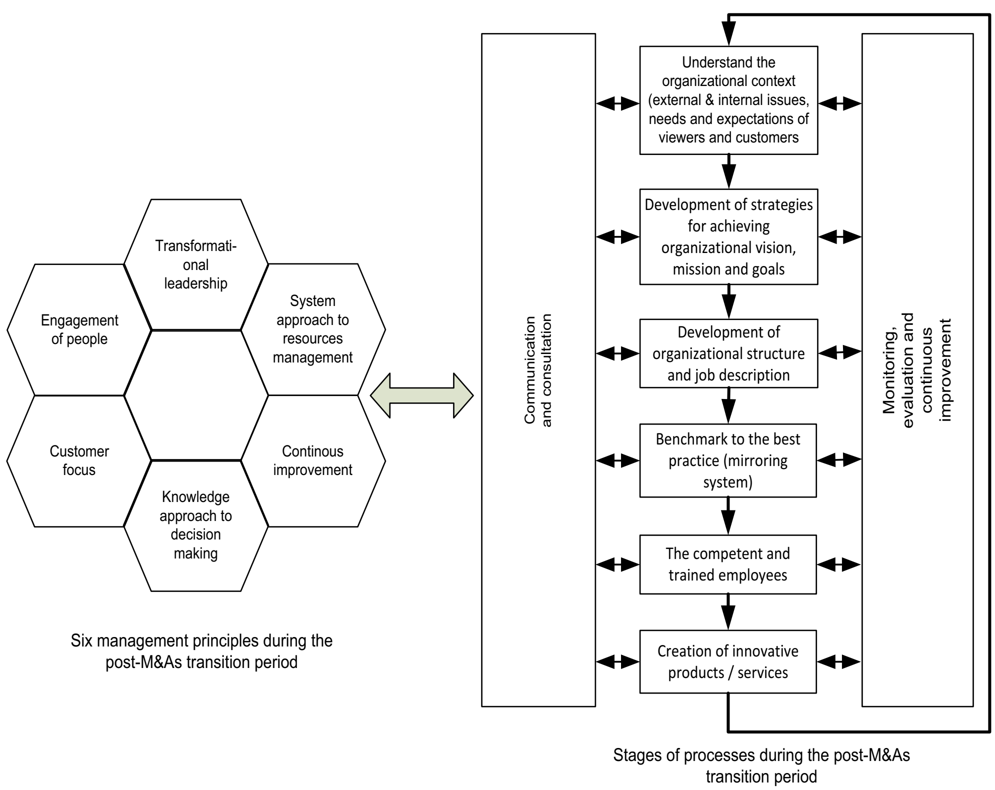
According to the CEO of TransMedia, after M&A in 2007–2010, Trans7's performance grew in succession: 7.54% (year 2007), then 8.62% (year 2008), 27.40% (year 2009) and 72.13% (year 2010). According to data from MediaScene, advertising revenue on Trans7 is IDR 2 trillion (year 2006), IDR 2.41 trillion (year 2007), and IDR 2.51 trillion (year 2008). This is compared with the advertising revenue performance for TransTV (the predecessor company of Trans7), which was IDR 2.63 trillion (year 2006), IDR 2.83 trillion (year 2007), and IDR 3.27 trillion (year 2008). Based on the operating and financial results, Trans7 performance achievement was nearly identical with that of TransTV.

7. Discussion

The model of interaction between leaders both vertically and horizontally is similar to the behavior model of bee interaction in a honey bee colony. The bees interact and are organized under the control of the queen bee for their respective tasks (Schneider & Lewis, 2004). The roles of each bee are different, but they are a counterpart to each other. The queen bee acts as the motivator and resource provider, and other bees act as workers in search of flower extracts to make honey (Gidhagen et al., 2011).

In the context of intangible resource orchestration, the owner is described as the queen bee, who directs and maintains the harmonization and synchronization of Trans7's intangible resources. There are six post-M&A management principles (Figure 2): the owner, commissioners, directors, and heads of divisions who have the ability to realize the vision, mission and goals of Trans7—transformational leadership; all employees should be involved in achieving the vision, mission and goals of the organization (as an analogy of all bees in carrying out their functions of producing honey and royal jelly for the maintenance of its colony); organizational members use

Figure 4. The principles and stages of the intangible resource orchestration post-M&A.



a system approach in managing resources to achieve the common goals. They are always trying to communicate and coordinate with the owner, and all of divisions should support each other (as an analogy like worker bees consisting of nurse bees, search bees, and collector bees always consult with the queen bee in seeking nectar and producing royal jelly); to execute its work, all employees must focus on customer needs and expectations, such as the R&D and PPD, and creating television programs that attract viewers (as an analogy to worker bees that focus on fulfilling royal jelly food for queen bees and honey for other bees); knowledge-based decision making. The owner, commissioners, directors, and heads of divisions in making decisions based on facts, information and correct knowledge to minimize the risk of failure in achieving goals (as an analogy to bee nurses and collectors work after obtaining sufficient information and knowledge from search bees related to the location of flower extracts and nectar); and carry out continuous improvements. The owner conducts monitoring and evaluation of the completion of the product/service and the achievement of performance targets. The owner directs directors and division heads to take corrective actions or improve process and revenue performance (describes as a queen bee monitoring the results of worker bees in search of flower extracts and nectar for honey and royal jelly).

The six management principles should be recognized in the process stage to guide decision makers of Trans7 in accompanying intangible resource orchestration during the post-M&A transition period (Figure 2). This process stage begins with the owner having a strong instinct in understanding the organization and its context, including understanding external and internal issues of the national television business and the needs and expectations of stakeholders. Based on the context of the organization, the owner determines the vision, mission, and objectives of Trans7.

Furthermore, commissioners and directors (described as nurse bees) are tasked with maintaining business continuity of the owner through the achievements of the company's vision, mission, and goals and by: developing strategies to resolve external & internal organizational issues and meeting the needs and expectations of stakeholders, including viewers and TV advertisers; achieving operational and financial performance targets; making the business processes in harmony with the organizational structures and job descriptions; creating mirroring systems in all business processes; and creating innovative television programs/services.

Staff and employees of the R&D and PPD (described as search bees) who work to find potential income sources from TV advertisers through designing television programs that have the potential to have high ratings, and carry out through PiH. The Marketing & Sales and Finance Divisions (described as collecting bees) work to offer various services, such as attractive sales packages to TV advertisers through a one-stop service.

During the creation of the product and services, the commissioners, directors, and heads of division always communicate and consult with the owner. To assess the actions carried out by the directors and heads of the divisions, the owner conducts monitoring, evaluation, and gives direction for corrective actions as a continuous improvement program.

Management principles and the stages of the intangible resource-orchestration process post-M&A ensures that the company successfully passes the transition period and achieves organizational performance in a short period of time. A successful intangible resource-orchestration strategy during the post-M&A transition can be shown in the following figure (Figure 4):

The owner's leadership style, transformational, represents him as a charismatic leader and provides inspiration and encouragement to all employees consistently. This enables them to work better to achieve performance targets (Cheung & Wong, 2011; Dionne et al., 2004). In the context of the post-M&A transition period, transformational leaders should trigger the integration process by creating a condition for the expected change process to occur sooner (Ghobadian & O'Regan, 2011; Lauser, 2010). Transformational leaders have the ability to communicate effectively about the company vision, mission, and goals, and help plan the organizational changes affecting all employees (Lind & Stevens, 2004). This is consistent with prior research that successful communications is the most important factor that influences the success of the post-M&A process (Lauser, 2010).

The model that emerged from this case study was a major contribution in providing a model of how top management teams—TMTs (owner, commissioners, directors, and heads of divisions) in Trans7 acted as transformational-evolutionary leaders (Beugré et al., 2006). These managers successfully passed the transition period and prepared Trans7 as a learning organization (Imran et al., 2016) and created innovative products/services (Chen et al., 2016). The owner and leaders also communicate openly and honestly to all levels of management in discussing various problems that arise and resolve them together (Osarenkhoe & Hyder, 2015), and transform losing companies into profitable companies in a short period of time.

In developing new HR systems, TMTs worked rapidly to develop the new HR portfolio through divestment and acquisition of competent employees. The HR portfolio consists of young employees who were fresh graduates, senior employees recruited from TransTV, and TV7 employees who have passed the competency test. The senior employees conduct coaching and training for young employees who can develop into professional and strong employees (Sirmon & Hitt, 2009; Sune & Gibb, 2015).

The owner as a central figure acts effectively and efficiently in developing the configuration of the company's HR capabilities and mobilizing them to grasp market opportunities and achieve organizational goals (Helfat & Peteraf, 2015; Sirmon et al., 2011). The owner interacts with TMTs to monitor and evaluate the results of the work and performance. Furthermore, directors and heads of divisions interact with employee teams to design attractive and innovative television programs. Television programs with high ratings are then offered to agencies or advertisers to increase revenue from TV advertisements (Afsar et al., 2014).

8. Conclusion

The success of orchestrating intangible resources during the post-M&A transition period is influenced by four aggregate dimensions. These aspects are: transformational leadership; adoption of work systems and cultures of companies that perform well as best practices; use of shared resources that create a conducive work environment; and creating innovative products and services.

The four aggregate dimensions are used as a basis to develop the model, which consists of six management principles and process stages for orchestrating intangible resources during the post-M&A transition period. We describe the role of each transformational-evolutionary leader in orchestrating intangible resources at Trans7, developing the model of a bee in a honey bee colony in search of flower extract and nectar. The bees are also builders of the honeycomb, the company's organization. The case study suggests that the owners and leaders ("queen bees") who had experience in managing similar television companies (e.g., TransTV) played a critical role in successfully passing the post-M&A transition period. Furthermore, experienced leaders should transform their tacit knowledge into codified knowledge (Calipha et al., 2018; Schijven et al., 2021) so that every actor (bees) can be orchestrated to achieve the intended M&A objectives.

8.1. Theoretical implications

This study offers several academic contributions. First, it expands the understanding of post-M&A transition by employing resource orchestration perspective (Sirmon et al., 2011) that previously has rarely been discussed (Chang-Howe, 2019; Zhang et al., 2019). To orchestrate the intangible resources, the role of leaders are fundamental to determine the success of post-merger integration. Second, it contributes to the literature on post-M&A integration by introducing orchestration of intangible (system) resources (e.g., Angwin & Meadows, 2015; Graebner et al., 2017). Third, it extends the post-M&A integration by using the behavior model of the honeybee colony (Brueller et al., 2018; Gidhagen et al., 2011). Specifically, by understanding how each actor of post-M&A contribute differently, the queen bee as the orchestrator provides the direction and maintains the harmonization and synchronization (Schneider & Lewis, 2004) during this transition period. This study also contributes to the M&A literatures in general by providing a case from Indonesia, emerging economies that mysterious due to rarely studies expose it into an international audience (Horton, 2016).

8.2. Practical implications

The practical implications of this study are three-fold. First, six management principles of successful post-M&A transition period are crucial. Therefore, companies need to use the six principles and stages as part of their M&A management capability, similar to alliance management capability (e.g., Dhaundiyal & Coughlan, 2022; Schriber et al., 2018) to ensure the success of post-M&A integration. Second, due to the critical role of leaders (in this case the owner as the queen bee) they will provide directions as well as synchronizing and harmonizing to all the key factors of successful M&A, then, communication timing and richness that serve as the glue that holds together merging organizations (Angwin et al., 2016; Bansal & King, 2020) should be considered. Finally, this study exhibits that transformational leadership serves as the orchestrator of intangible resources or system resources (Black & Boal, 1994; Colbert, 2004). However, the important role of middle-managers during the post-M&A integration is also significant, as the mediator as well as the executor of the M&A (Colman, 2020; Dao & Bauer, 2021). Therefore, leveraging the role of middle-managers is strongly advised.

8.3. Limitations and future research directions

Although these research results are compelling, several limitations exist. First, understanding how the successful post-acquisition integration succeeded is a complex process. We may not be able to picture it comprehensively. Future studies might consider the use of multiple case studies of the successful and the less-successful post-acquisition integration in order to provide a deeper understanding (e.g., Angwin & Meadows, 2015; Teerikangas & Colman, 2020). Employing mixed-methods is also an option. Second, understanding any cultural issues in relation to determining the performance of the post-acquisition integration among the different countries might be a future avenue for study (e.g., Sales et al., 2021). We mainly discuss the post-acquisition integration in a company of an emerging country, Indonesia, and future studies can discuss acquisition between developed and emerging countries (e.g., Zhang et al., 2019). Third, this study limits the knowledge transfers processes from corporate to individual levels as a one-way process for simplicity reasons. In reality, the process is dynamic (two-way) and it could be an avenue of future studies (e.g., Teerikangas & Thanos, 2018; Thelisson & Meier, 2022).

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Author details
Badri Munir Sukoco[1,2]
E-mail: badri@feb.unair.ac.id
ORCID ID: http://orcid.org/0000-0002-0416-1480
Juliani Dyah Trisnawati[1,3]
Ishadi Sk[4,5]
Maurice Lyver[6]
[1] Department of Management, Universitas Airlangga, Airlangga Rd. 4-6, Surabaya, Indonesia 60286.
[2] Postgraduate School, Universitas Airlangga, Airlangga Rd. 4-6, Surabaya, Indonesia 60286.
[3] Department of Management, Universitas Surabaya, Raya Kalirungkut. Surabaya 60293 Indonesia.
[4] Department of Management, Faculty of Economics and Business, Universitas Airlangga, Jl. Airlangga 4, Surabaya, Indonesia 60286.
[5] Commissioner, Trans Media, Trans Media Building, Jl. Kapt. P. Tendean Kav. 12-14 A, Jakarta 12790.
[6] Department of Applied English, DOAE, National Taichung University of Science and Technology, No. 129 Sec. 3, Sanmin Rd., North District, 40401, Taiwan (Roc).

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