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The Interplay Between Management Control Systems and Internal Merger Processes: A Case Study of Amorim Cork Solutions

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Abstract

Mergers and acquisitions (M&As) remain one of the most widely used strategic instruments for organisational growth and restructuring, yet a substantial proportion of transactions fail to realise their expected benefits, particularly during the post-merger integration phase. In this context, increasing attention has been directed towards the organisational mechanisms that shape integration processes and influence post-merger outcomes. Among these mechanisms, Management Control Systems (MCS) play a central role by linking strategic objectives with operational practices, coordinating activities, and shaping managerial and employee behaviour during periods of organisational change. At the same time, organisational integration processes may reshape the design and use of Management Control Systems, creating a reciprocal relationship between control systems and merger outcomes.

This study examines the reciprocal relationship between Management Control Systems (MCS) and internal merger processes, with particular emphasis on how MCS support organisational integration and how integration activities reshape the design and use of MCS in practice. Using a qualitative research design, the study explores both how MCS support coordination, alignment, and decision-making throughout internal merger processes and how integration activities reshape the design, use, and perception of control systems within organisations. By adopting a bidirectional perspective, the research seeks to bridge two strands of literature that have often evolved separately: management control and mergers and acquisitions.

Empirically, the research was based on an explanatory case study of Corticeira Amorim, a Portuguese multinational with extensive experience in mergers and internal reorganisations, including the recent internal merger process that led to the creation of Amorim Cork Solutions. Data was collected through semi-structured interviews with participants at different hierarchical levels, complemented by internal documentation. This approach enables an in-depth understanding of how MCS are enacted in practice, how they are perceived by organisational actors, and how they contribute to integration processes.

By integrating insights from management control and M&A literatures, this study contributes to a more comprehensive understanding of integration dynamics in internal merger contexts. The findings demonstrate that MCS support integration by enabling coordination, performance monitoring, comparability, and behavioural alignment, while merger processes simultaneously reshape reporting structures, information systems, control responsibilities, and performance measurement practices. The study extends existing literature by proposing a refined framework of the reciprocal relationship between MCS and internal merger processes and provides practical insights for managers responsible for designing and adapting control systems during organisational integration.

Keywords: Management Control Systems, Mergers and Acquisitions, Internal Merger, Strategy.

JEL-codes: M10, M41, G34.

Resumo

As fusões e aquisições (F&A) continuam a ser um dos instrumentos estratégicos mais utilizados para promover o crescimento organizacional e a reestruturação empresarial. Contudo, uma parte significativa destas operações não consegue concretizar os benefícios esperados, particularmente durante a fase de integração pós-fusão. Neste contexto, tem aumentado o interesse pelos mecanismos organizacionais que influenciam os processos de integração e os seus resultados. Entre estes mecanismos, os Sistemas de Controlo de Gestão (SCG) assumem um papel central ao ligarem os objetivos estratégicos às práticas operacionais, coordenarem atividades e influenciarem os comportamentos dos gestores e colaboradores em períodos de mudança organizacional. Simultaneamente, os próprios processos de integração podem alterar a conceção e a utilização dos Sistemas de Controlo de Gestão, originando uma relação recíproca entre os sistemas de controlo e os resultados da fusão.

Este estudo analisa a relação recíproca entre os Sistemas de Controlo de Gestão e os processos de fusão interna, com especial enfoque na forma como os SCG apoiam a integração organizacional e como as atividades de integração influenciam a sua conceção e utilização na prática. Através de uma abordagem qualitativa, o estudo explora de que forma os SCG contribuem para a coordenação, o alinhamento e a tomada de decisão ao longo dos processos de fusão interna, bem como a forma como estes processos transformam os sistemas de controlo existentes.

Empiricamente, a investigação baseou-se num estudo de caso explicativo da Corticeira Amorim, multinacional portuguesa com vasta experiência em processos de fusão e reorganização interna, incluindo o recente processo que deu origem à Amorim Cork Solutions. A recolha de dados foi realizada através de entrevistas semiestruturadas a participantes de diferentes níveis hierárquicos, complementadas por documentação interna. Esta abordagem permitiu compreender de forma aprofundada como os Sistemas de Controlo de Gestão são utilizados na prática, como são percecionados pelos diferentes intervenientes organizacionais e de que forma contribuem para os processos de integração.

Ao integrar contributos da literatura de controlo de gestão e de fusões e aquisições, este estudo contribui para uma compreensão mais abrangente das dinâmicas de integração em contextos de fusão interna. Os resultados demonstram que os Sistemas de Controlo de Gestão apoiam a integração através da coordenação, monitorização do desempenho, comparabilidade da informação e alinhamento comportamental, enquanto os processos de fusão promovem simultaneamente alterações nas estruturas de reporte, sistemas de informação, responsabilidades de controlo e práticas de avaliação de desempenho. O estudo propõe ainda um modelo conceptual refinado da relação recíproca entre os Sistemas de Controlo de Gestão e os processos de fusão interna, fornecendo igualmente contributos práticos para gestores responsáveis pela conceção e adaptação de sistemas de controlo durante processos de integração organizacional.

Palavras-chave: Sistemas de Controlo de Gestão, Fusões e Aquisições, Fusões Internas, Estratégia.

JEL-codes: M10, M41, G34

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1. Introduction

Mergers and acquisitions (M&As) represent one of the most significant mechanisms for corporate growth, restructuring, and strategic repositioning. They are frequently motivated by the pursuit of synergies, economies of scale, diversification, or market expansion. Despite these intentions, empirical evidence shows that many transactions fail to deliver the expected outcomes, with post-merger integration widely recognised as the stage where most challenges to value creation emerge (Jordão, Souza & Avelar, 2014). The post-deal integration stage is often regarded as the most difficult phase of mergers and acquisitions because factors such as cultural misalignment, control challenges, and employee resistance may undermine the realisation of anticipated synergies (Haleblian, Devers, McNamara, Carpenter, & Davison, 2009). Even in internal merger processes within the same corporate group, where governance structures and control systems may already share similarities, integration challenges remain significant. As a result, the study of organisational and managerial processes that underpin post-M&A performance has gained increasing academic and practical relevance. Given these challenges, it becomes essential to investigate not only how Management Control Systems support integration processes, but also how integration processes reshape the design and use of MCS.

Within this context, Management Control Systems (MCS) have attracted considerable scholarly attention. Traditionally defined as the set of formal and informal mechanisms used by managers to influence behaviour and align organisational objectives (Merchant & Van der Stede, 2007; Otley, 1999), MCS are central to both strategic implementation and day-to-day operations. Contemporary research has moved beyond the analysis of single control tools, proposing instead that MCS should be studied as packages, namely interdependent sets of controls that include planning, cybernetic, reward and compensation, administrative, and cultural dimensions (Malmi & Brown, 2008). This perspective emphasises that the effectiveness of controls derives not only from their individual functioning but also from how they interact and complement each other in specific organisational contexts (Ferreira & Otley, 2009).

The intersection between MCS and merger integration processes is particularly relevant, since integration processes demand the alignment of different systems, routines, and behaviours. Prior research indicates that MCS contribute to value creation by enabling strategic coordination, monitoring performance, and supporting decision-making during integration (Jordão, Souza & Avelar, 2014). However, the rapid imposition of new controls can generate perceptions of coercion, foster mistrust, and reduce employee engagement (Väisänen, Tessier & Järvinen, 2020). By contrast, when controls are communicated transparently and embedded within trust-building processes, they are more likely to be perceived as enabling rather than restrictive, thereby facilitating smoother organisational integration (Juliano et al., 2022).

At the same time, integration processes also reshape Management Control Systems themselves. Organisational restructuring, new reporting requirements, revised performance indicators, changes in responsibilities, and evolving coordination needs frequently require MCS to be adapted throughout the integration process. In this sense, the relationship between MCS and internal merger processes is not unidirectional, but reciprocal and dynamic.

Although the broader literature commonly discusses mergers and acquisitions (M&As), this study focuses specifically on internal merger processes occurring within the same corporate group. Internal mergers differ from traditional acquisitions between independent firms because organisations may already share governance structures, information systems, organisational routines, and elements of organisational culture. Consequently, while insights from the broader M&A literature provide an important theoretical foundation for this study, the empirical focus is on understanding the dynamics of internal merger integration and the reciprocal relationship between Management Control Systems and internal merger processes.

Nevertheless, despite the recognised importance of MCS in post-merger contexts, existing literature has largely analysed how MCS influence M&A integration or how M&A processes reshape MCS as relatively separate phenomena. Less attention has been given to the continuous and reciprocal interplay between both dimensions throughout integration processes in practice, particularly in internal mergers within the same corporate group. Furthermore, much of the existing literature focuses on acquisitions between independent firms, while internal merger contexts remain comparatively underexplored.

This thesis addresses these gaps by adopting a processual perspective on the interplay between Management Control Systems and internal merger processes, analysing how control systems and integration activities mutually influence one another throughout organisational transformation. More specifically, the study explores how MCS support coordination, alignment, performance monitoring, and behavioural management during integration, while simultaneously examining how integration activities reshape the design, adaptation, and use of MCS in practice.

By combining insights from the MCS literature with the broader M&A literature, this study contributes to bridging two academic domains that have often evolved in parallel. Empirically, the research is based on the recent internal merger process that led to the creation of Amorim Cork Solutions within Corticeira Amorim. By analysing this case, the study seeks to understand how pre-existing common control structures may facilitate integration while not necessarily eliminating organisational, behavioural, and reporting-related challenges.

The thesis contributes theoretically by proposing a more dynamic understanding of the relationship between MCS and internal merger processes, in which control systems act simultaneously as mechanisms that support integration and as systems reshaped by the integration process itself. In addition, the study provides practical implications for managers regarding how MCS can be designed and adapted to support integration, coordination, and organisational alignment during internal merger processes.

Although the research was developed in the context of a curricular internship at Corticeira Amorim, the present work is positioned as an explanatory qualitative case study grounded in Management Control Systems and M&A literature, rather than as an internship report focused on organisational description or professional experience.

2. Research Objectives and Questions

The main objective of this thesis is to analyse the reciprocal interplay between Management Control Systems (MCS) and internal merger processes. More specifically, the study seeks to understand how MCS support organisational integration, coordination, and performance management during internal mergers, while simultaneously examining how integration activities reshape the design, adaptation, and use of MCS in practice.

To address this objective, the study is guided by the following research question:

- How do Management Control Systems interact with internal merger processes?

This central research question is supported by two secondary research questions:

- How do Management Control Systems contribute to internal merger processes?
- How do internal merger activities influence the design, adaptation, and use of Management Control Systems?

In addition, the study seeks to understand how this reciprocal relationship operates across key integration challenges identified in the literature, namely synergy realisation, integration complexity, cultural alignment, and behavioural dynamics.

Empirically, the research is based on the recent internal merger process that led to the creation of Amorim Cork Solutions within Corticeira Amorim. Through an explanatory qualitative case study, the thesis analyses how Management Control Systems were used, perceived, and adapted throughout the integration process across different organisational levels.

3. Literature Review

This chapter reviews the main theoretical and empirical contributions that support the analysis of the reciprocal interplay between Management Control Systems (MCS) and internal merger processes. The review is structured around three interconnected areas of literature.

The first section examines the main conceptualisations of Management Control Systems. Particular attention is given to frameworks such as the "levers of control" (Simons, 2000) and the notion of "MCS as a package" (Malmi & Brown, 2008), which emphasise how control systems extend beyond financial measures and include planning, administrative, cultural, and behavioural dimensions. These perspectives provide the theoretical foundation for understanding how MCS support coordination, performance monitoring, and organisational alignment.

The second section focuses on mergers, acquisitions, and post-merger integration processes, including some of the organisational challenges commonly associated with integration, such as coordination difficulties, cultural alignment, synergy realisation, and behavioural dynamics (Haleblian et al., 2009; Jordão, Souza & Avelar, 2014). Although much of the literature focuses on acquisitions between independent firms, these challenges may also emerge in internal merger contexts within the same corporate group.

The third and final section brings together both streams of literature by examining the role of Management Control Systems in M&A and post-merger integration processes. As noted by Väisänen, Tessier, and Järvinen (2020), the way new controls are implemented during integration directly influences how employees perceive organisational change, either as enabling or coercive. Similarly, Juliano and Espejo (2022) demonstrate that management controls are closely linked to trust between managers and employees in merger contexts. Building on these contributions, this section explores how Management Control Systems may support integration processes while also being reshaped by them throughout organisational transformation.

3.1. Management Control Systems

Management Control Systems (MCS) are commonly understood as the formal and informal mechanisms used by managers to influence behaviour, support decision-making, and align organisational activities with strategic objectives (Otley, 1999; Merchant & Van der Stede, 2007). Contemporary perspectives increasingly emphasise that MCS extend beyond purely financial controls, incorporating behavioural, cultural, administrative, and strategic dimensions that shape organisational coordination and performance.

Research on management control has progressively moved from isolated techniques to holistic conceptions that recognise control as a package of interdependent mechanisms used to direct behaviour and support organisational performance. Malmi and Brown (2008) argue that studying single control elements in isolation risks model under-specification and spurious conclusions because controls "do not operate in isolation" but sit within a broader system, where linkages shape effects and contingencies (e.g., strategy, structure, culture). They therefore propose a typology of five groups of controls, (1) planning, (2) cybernetic, (3) reward and compensation, (4) administrative, and (5) cultural, explicitly distinguishing decision-support from control and focusing on devices managers use to direct employee behaviour. This typology aims to provide a parsimonious yet comprehensive lens for empirical analysis, acknowledging that packages are often assembled over time by different actors and thus require analysis as inter-related wholes rather than as a single monolithic system.

Planning controls set goals and standards and align efforts across functions (tactical "action planning" and long-range planning). Cybernetic controls rely on measures, targets, feedback, variance analysis, and corrective action (e.g., budgets, financial and non-financial performance measures, and hybrid systems like the Balanced Scorecard). Reward and compensation mechanisms link effort direction, duration, and intensity to organisational objectives. Administrative controls shape behaviour through structure, governance, and policies/procedures. Cultural controls work via values, symbols, and clan mechanisms to influence what is considered appropriate behaviour. Together, these categories underscore the need to consider complementarity, substitution, and configuration effects across controls, and not merely their standalone properties.

Complementing the package perspective, Ferreira and Otley (2009) introduce an extended Performance Management Systems (PMS) framework that elaborates Otley's (1999) five "what" questions into 12 questions (10 "what" and 2 "how"), thereby providing a holistic template for describing the design and use of control systems. Their aim is descriptive and integrative: to help researchers and practitioners capture the *totality* of a system, avoid fragmented analyses, and surface interdependencies that matter for performance. Critically, the framework integrates aspects of Simons' levers of control (LOC) while retaining a broader PMS focus (vision/mission, strategy, key success factors, targets, performance evaluation, rewards, information flows, structure and processes, culture and context, coherence/strength, adaptability, and use).

A central contribution is the explicit attention to "use", how controls are mobilised in practice, not merely how they are designed. Ferreira and Otley (2009) highlight the distinction between diagnostic and interactive uses, noting that a single mechanism (e.g., a Balanced Scorecard or budget) can be used in either mode with different consequences for learning and adaptation. Diagnostic use emphasises monitoring against targets and variance correction, whereas interactive use involves frequent, face-to-face dialogue, strategic uncertainty, and organisational learning. The authors also refine Simons' ideas by separating interactive use from strategic validity controls (devices that challenge the continuing validity of strategy and trigger review), arguing that "use" remains under-operationalised in the literature and warrants further development.

Taken together, the contributions of Malmi and Brown (2008), Simons (2000), and Ferreira and Otley (2009) support a broader understanding of MCS as integrated systems that combine formal and informal controls, behavioural mechanisms, performance measurement, and strategic coordination.

For the purposes of this study, Management Control Systems are primarily understood through the "MCS as a package" perspective proposed by Malmi and Brown (2008), complemented by the design and use dimensions highlighted by Ferreira and Otley (2009) and Simons (2000). More specifically, this thesis approaches MCS as:

- Packages of interdependent formal and informal controls, rather than isolated mechanisms;

- Systems whose effectiveness depends on both design and use, including how controls are mobilised diagnostically and interactively in practice;
- Dynamic organisational mechanisms that support coordination, alignment, performance monitoring, and behavioural influence, while also being reshaped by internal merger processes.

This conceptual positioning provides the analytical foundation for examining the reciprocal interplay between MCS and internal merger processes throughout the remainder of the thesis.

3.2. Mergers, Acquisitions and Post-Merger Integration

Mergers and acquisitions (M&A) are widely recognised as strategic mechanisms for organisational growth, restructuring, and value creation. Firms engage in these transactions for various reasons, including the pursuit of synergies, market expansion, access to new capabilities, and operational efficiencies (DePamphilis, 2017; Haleblian et al., 2009). Although the strategic rationale behind M&A transactions may differ across contexts, their ultimate objective is generally to create value through the combination and integration of previously separate organisational entities.

While early research often focused on financial outcomes and shareholder value, more recent studies have emphasised the organisational and managerial dimensions of M&A processes. In particular, process-oriented perspectives argue that acquisition outcomes depend not only on the strategic logic of the transaction, but also on how integration is managed in practice (Jemison & Sitkin, 1986; Cartwright & Schoenberg, 2006). This shift has directed increasing attention towards post-merger integration as a critical determinant of long-term success.

Post-merger integration involves the alignment of structures, processes, systems, and people. As a result, integration is frequently associated with organisational challenges related to coordination, cultural alignment, synergy realisation, and employee adaptation (Cartwright & Cooper, 1993; Weber, 1996; Larsson & Finkelstein, 1999). Although these challenges vary across transactions, the literature consistently highlights that integration quality plays a central role in determining whether anticipated benefits are ultimately realised.

Contemporary research increasingly recognises post-merger integration as a multidimensional process involving financial, operational, organisational, and behavioural dimensions. Rather than viewing acquisitions as isolated transactions, scholars emphasise that value creation depends on how integration unfolds over time and how organisations manage the transition towards a new organisational reality (Weber & Tarba, 2010). In this context, communication quality, leadership style, coordination mechanisms, and organisational adaptation are frequently identified as critical elements influencing integration outcomes.

The literature also shows that integration processes are highly context dependent. The challenges faced during integration may vary according to the strategic rationale of the merger, the degree of organisational relatedness, the level of process interdependence, and the characteristics of the industry or corporate group involved. This is particularly relevant for internal merger processes, where business units may already share governance structures or control systems, but still face important challenges related to process harmonisation, reporting comparability, cultural alignment, and role redefinition.

From a behavioural and human capital perspective, the literature recognises that organisational culture and employee resilience are central to post-merger success. Larsson and Finkelstein (1999) emphasise that the degree of cultural fit between merging entities predicts integration outcomes more effectively than strategic complementarity alone. Building on this, Lee et al. (2020) find that employee emotional resilience, their ability to adapt to uncertainty and organisational change, has a significant effect on post-acquisition performance. Their research across international mergers shows that management practices promoting fairness, transparency, and consistent reward systems strengthen employees' capacity to cope with integration pressure and maintain productivity. Similarly, research by Klok et al. (2022) suggests that managerial empathy and emotional awareness are crucial to sustaining engagement and preventing performance decline in cross-border mergers.

Taken together, the literature suggests that the success of mergers and acquisitions depends not only on the strategic rationale of the transaction, but also on the effectiveness of post-merger integration. While much of the existing research focuses on acquisitions between independent firms, similar integration challenges may emerge in internal merger contexts, where previously separate business units are combined within the same corporate group. This perspective is particularly relevant for the present study, as it highlights the importance of understanding the organisational mechanisms that support integration and adaptation throughout merger processes.

In this context, Management Control Systems may play an important role by supporting coordination, performance monitoring, organisational alignment, and behavioural adaptation during integration. At the same time, integration activities may require existing control systems to be redesigned and adapted to new organisational realities. Understanding this reciprocal relationship represents an important step towards explaining how organisations manage complex internal merger processes.

3.3. Management Control Systems in Merger Integration Processes

The relationship between Management Control Systems (MCS) and merger integration processes has attracted increasing attention within both management control and mergers and acquisitions literature. While M&As are strategic events designed to achieve growth, synergies, and competitive advantages (Haleblian et al., 2009; DePamphilis, 2017), their success often depends on the capacity of organisations to manage complex post-merger challenges (Cartwright & Schoenberg, 2006). In this context, Management Control Systems have increasingly been recognised as important organisational mechanisms that may both support integration and be influenced by the integration process itself.

From one perspective, Management Control Systems contribute to merger integration processes by facilitating coordination, performance monitoring, decision-making, and organisational alignment. Jordão et al. (2014) demonstrate how management controls can support organisational transformation by embedding strategic priorities and facilitating the harmonisation of processes and performance expectations. Similarly, Väisänen et al. (2020)

and Juliano and Espejo (2022) show that the way controls are designed and implemented influences employees' perceptions of integration, affecting trust, cooperation, and resistance to change. These findings are consistent with the view of MCS as packages of interdependent controls that jointly influence organisational behaviour and performance (Malmi & Brown, 2008).

From another perspective, merger integration processes may reshape the design and use of MCS, including reporting structures, budgeting routines, KPI systems, profit centre structures, performance dashboards, individual objective systems, information flows, and management meetings. The integration of previously separate organisational units often requires adapting or reconfiguring control systems to align with new strategic priorities and governance structures (Ferreira & Otley, 2009; Strauß & Zecher, 2013). As Weber and Schweiger (1992) and Cartwright and Cooper (1993, 2014) stress, cultural misalignment is a major source of failure in M&A contexts; therefore, MCS may need to be adapted or mobilised to address behavioural and cultural integration challenges. For example, Simons' (2000) distinction between diagnostic and interactive uses of controls illustrates how integration processes can shift the emphasis of control systems, requiring not only monitoring of results but also interactive dialogue to navigate strategic uncertainty.

Despite the growing literature on management control and mergers and acquisitions, existing research has largely examined how Management Control Systems influence integration processes or how organisational change affects control systems as relatively separate phenomena. Less attention has been given to understanding how both dimensions continuously influence one another throughout integration processes, particularly in internal mergers within the same corporate group, where pre-existing structures and control systems may simultaneously facilitate and constrain integration efforts.

Based on the literature reviewed, this study adopts a bidirectional perspective in which Management Control Systems and internal merger processes continuously influence one another throughout organisational integration. Figure 1 presents the conceptual framework that guides the empirical analysis and synthesises the bidirectional relationship between Management Control Systems and internal merger processes identified in the literature.

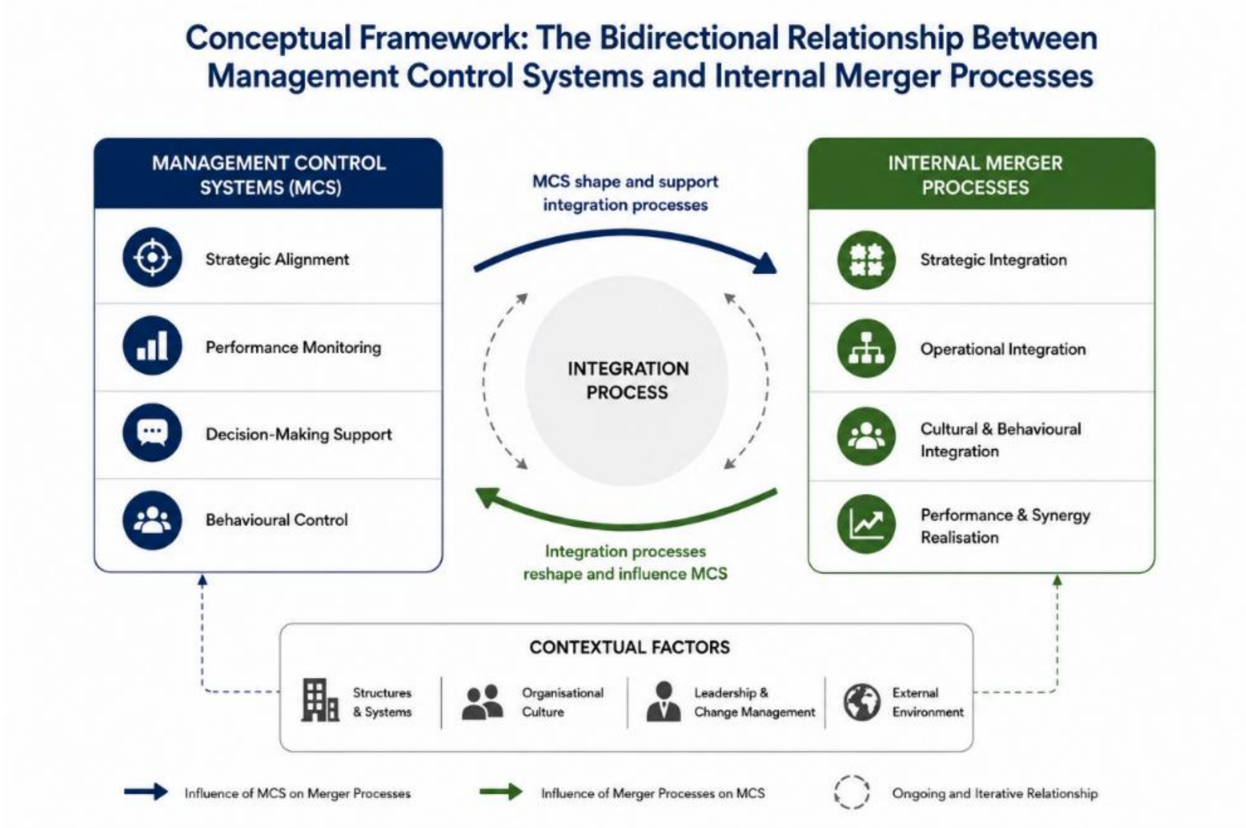

Figure 1. Initial Theoretical Framework

Source: Author's own elaboration.

4. Methodology

This research followed a qualitative approach through an explanatory case study, aiming to understand the reciprocal interplay between Management Control Systems (MCS) and internal merger processes, particularly how MCS support organisational integration and how integration activities reshape the design and use of MCS. The case study design allowed for a detailed examination of managerial practices and performance indicators within their organisational context, providing insights into the dynamics between Management Control Systems and internal merger processes and outcomes. As noted by Jordão, Souza, and Avelar (2014), this methodological choice is particularly suitable for investigating the complexity of MCS throughout organisational integration processes and for analysing how control systems both influence and are influenced by internal merger processes.

The empirical research was conducted within Corticeira Amorim, a Portuguese multinational organisation that has experienced sustained growth through acquisitions and internal restructuring processes. The focus was on understanding how the company's Management Control Systems were used to monitor, measure, and influence performance throughout the internal merger process. Semi-structured interviews constituted the primary source of data collection.

The interview process was organised into two stages. In the first stage, interviews were conducted with operational and middle-level employees, whose daily responsibilities involved implementing and using control mechanisms in production control reporting, performance monitoring, profitability analysis, and business support activities. These interviews aimed to explore how management control system tools and routines operated in practice during the internal merger process, with particular attention to how they were used and experienced by employees in supporting coordination, integration, and day-to-day decision-making. In the second stage, interviews were conducted with senior managers and executives to capture a strategic perspective on how MCS were designed, adapted, and interpreted to guide the merger process, align organisational objectives, and manage implementation across the organisation. This two-tier structure enabled the comparison of operational and managerial viewpoints, helping to identify the interplay between MCS and the internal merger process.

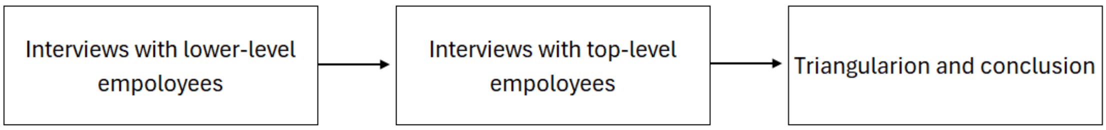

Figure 2. Interview Process

Source: Author's own elaboration.

Each interview followed a semi-structured format, allowing participants to share their experiences and perceptions while ensuring consistency with the research objectives. The interview guide focused on how management control systems were used throughout the merger process, including their role in supporting planning and coordination, facilitating integration activities, (re)shaping communication and decision-making, and aligning behaviours and objectives across teams. Prior to the main data collection process, a pilot interview was conducted.

Code	Position	Organisational Level	Main Involvement in the Merger	Duration
P1	Strategic Management Control Director	Senior Management	Strategic design and oversight of the merger process; definition of integration principles and management control alignment.	45 min
P2	ACS Management Control Manager	Middle Management	Coordination of management control activities during integration; monitoring of performance and support to decision-making.	30 min
P3	Industrial Controller	Operational (Management Control)	Process harmonisation, industrial reporting, and operational data consolidation throughout the integration process.	45 min
P4	Financial Controller	Operational (Management Control)	Financial reporting, consolidation of financial information, and post-merger comparability analysis.	30 min

Figure 3. Overview of Interview Participants

Source: Author's own elaboration.

To preserve confidentiality, participants are identified through anonymised codes (P1–P4) and their organisational role. The selected participants occupied different positions within the organisation, allowing the study to capture both strategic and operational perspectives regarding the role of Management Control Systems throughout the internal merger process.

Following the methodological principles proposed by Easterby-Smith et al. (2012), the research design combined structure with interpretive flexibility. Semi-structured interviews provided a guiding framework of predefined themes, rooted in the literature on MCS and post-merger integration, while allowing respondents to elaborate freely and introduce new, relevant perspectives. This hybrid approach ensured both comparability across participants and adaptability to individual experiences, which is particularly valuable in case-based organisational research.

In line with Young et al. (2018), the design of the interview protocol followed a transparent and replicable process. Two interview guides were developed, each containing open-ended questions and thematic prompts organised around key areas such as integration planning and coordination, control system use and adaptation, communication and reporting routines, and perceived challenges or enablers during integration.

Ethical considerations were central to the research design. Participation was voluntary, with informed consent obtained prior to data collection. All interviews were recorded (with permission), transcribed verbatim, and anonymised. Interview durations ranged from approximately 30 to 45 minutes (see Figure 4). Interview recordings were transcribed using Microsoft Word. Separate interviews were held for different hierarchical levels to minimise social desirability bias and the influence of authority relations.

Following transcription, the interview data were analysed using an iterative thematic analysis approach. The analysis combined deductive coding, informed by the literature review and research questions, with inductive coding, allowing new themes to emerge from the empirical material. Particular attention was given to identifying how Management Control Systems supported the internal merger process and how the merger process influenced the design, adaptation, and use of Management Control Systems. Themes were progressively refined through repeated readings of the interview transcripts and through comparisons across participants occupying different organisational levels. The analysis ultimately resulted in the identification of the principal themes discussed in Chapter 6, which formed the basis for the development of the refined conceptual framework.

Artificial Intelligence (AI) tools were used as a supplementary analytical aid during the research process. Specifically, AI supported the organisation of interview material, the identification of recurring patterns and themes, and the refinement of written analyses. However, all interpretations, coding decisions, theme development, and theoretical conclusions remained the sole responsibility of the researcher. AI-generated outputs were critically reviewed and validated against the interview transcripts and relevant academic literature before being incorporated into the analysis. AI tools were additionally used to support the visual refinement of conceptual figures, while all conceptual content and theoretical relationships remained the sole responsibility of the researcher.

In sum, the research methodology combined interpretive depth with procedural rigour. Semi-structured interviews enabled the exploration of how Management Control Systems were used, perceived, and adapted throughout the internal merger process from different organisational perspectives. Supported by a purposive sampling strategy and a two-tier participant structure, the study captured both operational and managerial viewpoints regarding the role of MCS during integration. Thematic analysis, combining deductive insights derived from the literature with inductively emerging themes from the empirical material, provided a robust basis for addressing the research questions and examining the reciprocal relationship between Management Control Systems and internal merger processes.

The semi-structured interview guides were adapted to the context of Corticeira Amorim and the internal merger process that led to the creation of Amorim Cork Solutions. The full interview guides are provided in Appendix A and Appendix B.

5. Case Study: Amorim Cork Solutions

This dissertation was developed in the context of a curricular internship at Corticeira Amorim. During the internship period, the researcher had the opportunity to observe and interact with organisational actors involved in the internal merger process that led to the creation of Amorim Cork Solutions (ACS). The strategic relevance of this organisational transformation, together with its implications for Management Control Systems, motivated the development of the present research.

Although conducted within an internship setting, the dissertation was designed as an explanatory qualitative case study rather than as an internship report. The focus was not on describing internship activities, but on analysing the reciprocal relationship between Management Control Systems and internal merger processes. The ACS merger therefore provided a particularly relevant empirical setting through which to explore the dynamic interplay between organisational integration and management control practices.

5.1. Company Overview: Corticeira Amorim

Corticeira Amorim was founded in 1870 in Vila Nova de Gaia, northern Portugal, as a small family-owned cork stopper factory and gradually evolved into a global leader in the cork industry (Amorim Cork, n.d.-a). Over more than 150 years of continuous activity and four generations of leadership, the company has grown into the world's largest producer and supplier of cork stoppers and cork-based materials, operating in over 100 countries and across multiple industrial segments (Amorim Cork, n.d.-b). Its integration into Corticeira Amorim SGPS, listed on the Euronext Lisbon Stock Exchange, positions the firm as one of Portugal's most international and innovative organisations (Corticeira Amorim, n.d.-a).

Corticeira Amorim's mission is to create value through the sustainable use of cork, positioning it as a natural, renewable and high-performance material capable of replacing synthetic alternatives in various industries (Amorim Cork, n.d.-a). Its vision emphasises innovation, environmental stewardship and the circular economy, aligning profitability with responsible resource management (Corticeira Amorim, n.d.-b). The company's core business remains the production of cork stoppers for still and sparkling wines and for spirits, a sector in which it supplies more than 6 billion units per year (Amorim Cork, n.d.-b). However, diversification into construction, flooring, composites, and aerospace applications demonstrates its ability to innovate beyond its traditional markets (Amorim Cork Solutions, n.d.).

Sustainability is central to Corticeira Amorim's identity. The company aligns its operations with the UN Sustainable Development Goals and actively promotes responsible forestry, biodiversity protection and waste reduction (Corticeira Amorim, n.d.-b). The group positions cork as "a natural solution for a sustainable future," encapsulating its guiding principles of integrity, excellence, innovation and commitment to the environment (Amorim Cork, n.d.-a).

Headquartered in Mozelos, Santa Maria da Feira, Portugal, Corticeira Amorim operations are structured around a vertically integrated business model that combines local forest management with international production and distribution hubs. In Portugal, the company maintains close partnerships with universities, research institutes and environmental organisations to promote sustainable forest management and innovation in cork applications (Corticeira Amorim, n.d.-b).

5.2. Amorim Cork Solutions' recent Merger

In early 2025, Corticeira Amorim announced a strategic reorganisation of its industrial structure through the creation of Amorim Cork Solutions (ACS), formed by the merger of three business units—Amorim Cork Composites, Amorim Cork Flooring and Amorim Cork Insulation (Amorim, 2025a).

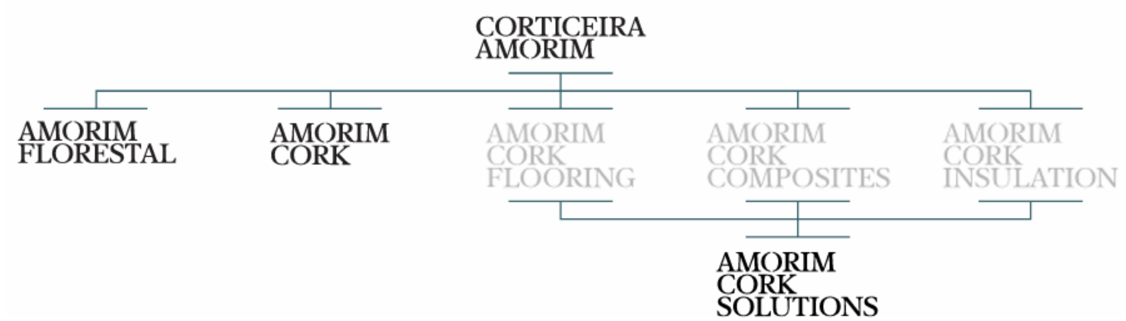

Figure 4. Creation of Amorim Cork Solutions

Source: Amorim Cork Solutions.

This merger aimed to consolidate know-how, enhance operational agility, and accelerate innovation by uniting R&D, production and commercial capabilities under one umbrella. The company described the move as "a decisive step" toward greater competitiveness, enabling the group to capture synergies and scale efficiencies across diverse cork-based applications (Amorim, 2025b).

From a Management Control Systems perspective, the creation of ACS represented a particularly relevant organisational transformation. Although the three business units already belonged to the same corporate group and shared several management control practices, information systems, and governance mechanisms, the merger required the integration of different organisational routines, reporting structures, operational processes, and managerial responsibilities. Consequently, the merger created a context in which existing Management Control Systems had to simultaneously support organisational integration while adapting to new information, coordination, and control requirements.

This characteristic makes the ACS merger especially relevant for the present study. Unlike many mergers examined in the literature, which involve independent organisations with distinct ownership structures and control systems, the ACS case represents an internal merger between business units operating within the same corporate group. As a result, the case provides a valuable opportunity to analyse how Management Control Systems influence integration processes in contexts where some degree of organisational alignment already exists, while also examining how integration activities reshape the design and use of Management Control Systems.

The creation of ACS therefore constitutes the empirical setting of this research and provides the basis for examining the reciprocal relationship between Management Control Systems and internal merger processes.

5.3. Results and Discussion

This chapter presents and discusses the empirical findings of the study on the reciprocal relationship between Management Control Systems (MCS) and the internal merger process that led to the creation of Amorim Cork Solutions. In line with the research objectives, the analysis focuses on two interconnected dimensions: first, how MCS supported the internal merger process; and second, how the merger itself reshaped the design, adaptation, and use of MCS in practice. To facilitate the presentation of the findings, this section is organised around the four pillars of the conceptual framework. First, it examines how Management Control Systems supported the internal merger process (RQ1). Second, it analyses how the internal merger reshaped the design and use of Management Control Systems (RQ2). Third, it discusses the contextual factors that influenced this reciprocal relationship. Finally, the chapter integrates these findings into a refined conceptual framework.

The findings are based on four semi-structured interviews conducted with participants occupying different organisational levels. Two respondents held strategic management control positions, while two respondents were directly involved in management control activities at a more operational level. To preserve anonymity, participants are identified according to their organisational role: the Strategic Management Control Director (P1), the ACS Management Control Manager (P2), the Industrial Controller (P3), and the Financial Controller (P4). All quotations presented in this chapter were translated from Portuguese into English.

The analysis reveals that MCS played a central role in the merger process, but not in a purely technical or neutral way. Rather, control systems operated simultaneously as instruments of coordination, mechanisms of performance monitoring, tools for behavioural alignment, and objects of adaptation. The findings also show that the internal merger did not require a radical replacement of existing control systems. Instead, because the three business units already belonged to the same corporate group and shared several common systems and practices, the main challenge was to adapt, extend, and reconfigure existing MCS to fit the new organisational reality.

5.3.1. MCS as enablers of the internal merger process

5.3.1.1. MCS as an organisational infrastructure for integration

The first major finding is that MCS acted as an organisational infrastructure that made the merger process more manageable, visible, and governable. Across interviews, respondents emphasised that the existence of a common management control model within Corticeira Amorim reduced part of the complexity usually associated with merger integration. The Strategic Management Control Director explained that the management control model was broadly similar across business units, since the tools, practices, and overall control logic were already shared within the group:

> *"The management control model is similar across all business units; the instruments used are the same, the practices are the same. What changes is the object." (P1)*

This meant that the merger did not begin from a situation of complete control-system incompatibility. This finding is particularly relevant because it distinguishes the case from many acquisition contexts discussed in the literature, where integration often requires the harmonisation of very different control systems, reporting routines, and managerial practices. In the case of Amorim Cork Solutions, the challenge was not primarily to create a new control model from zero, but to adapt an existing model to a new organisational perimeter. As the same respondent noted, the merger of management control teams *"was not a major issue" (P1)* precisely because the model was already common across the group, even if each person had their own way of "personifying" that system.

This prior standardisation facilitated integration in several ways. First, it supported continuity. The organisation was able to maintain reporting routines, performance monitoring practices, and management control responsibilities during a period of structural change. Second, it reduced uncertainty, because managers and employees were already familiar with several of the control instruments used in the new entity. Third, it allowed the organisation to focus on adapting control structures rather than debating the basic principles of management control.

This perception was also confirmed at the operational level. The Financial Controller explained that the three companies already used the same core systems before the merger:

> *"The three individual companies already had a common SAP system. ABBA, which is the system we use to analyse and report information, also already existed in the three companies." (P4)*

This evidence suggests that the shared technological infrastructure reduced part of the technical complexity of the merger. However, the interviews also show that the existence of common systems did not mean that all processes, routines, and reporting practices were already harmonised. Therefore, MCS supported integration not simply because they already existed, but because they provided a common foundation that could be adapted to the new organisational reality.

At the same time, the findings show that this prior common model did not eliminate the need for adaptation. The ACS Management Control Manager highlighted that one of the central responsibilities of management control during the merger was to guarantee comparability between the pre-merger and post-merger periods:

> *"I guaranteed the conditions for the start of each company, especially in terms of information systems and all the information needed to make the pre-merger and post-merger periods comparable." (P2)*

This required ensuring that the performance of the new entity could still be understood in relation to the former business units. Therefore, MCS supported integration not only by maintaining existing routines, but also by making the transition analytically traceable.

This finding is consistent with the view of MCS as packages of interdependent controls rather than isolated mechanisms (Malmi & Brown, 2008). In this case, reporting systems, SAP structures, ABBA reports, performance indicators, direct contribution analysis, and individual objective contracts worked together to support integration. Their effectiveness derived not from one single tool, but from the way they jointly provided structure, information, coordination, and behavioural direction. This also supports Ferreira and Otley's (2009) emphasis on the design and use of control systems, since the same formal tools became relevant because of how they were mobilised during the integration process.

5.3.1.2. MCS, comparability, and monitoring merger outcomes

A second important finding concerns the role of MCS in preserving comparability between the former business units and the new integrated entity. This issue appeared repeatedly across the interviews and was one of the clearest examples of how MCS supported the internal merger process.

Before the merger, Amorim Cork Composites, Amorim Cork Flooring, and Amorim Cork Insulation operated as separate business units. After the creation of Amorim Cork Solutions, the organisation needed to report and manage the new entity as a whole, while still maintaining visibility over the performance of the former business areas. This created a central control challenge: the organisation needed to understand the results of ACS as an integrated company, but also assess how each former business contributed to the new structure.

The Financial Controller explained this challenge clearly. Although ACS became a single business unit, the organisation still needed to isolate the contribution of specific business areas, particularly flooring, in order to assess their viability and understand their impact on the overall performance of the new entity:

> *"The consolidated result of ACS is X, but how much of that result is incorporated in ACS from flooring? That always had to be isolated, and it still has to be isolated, to understand the viability or not of maintaining the flooring business." (P4)*

This required a redesign of reporting logic. The 2025 results of ACS could not simply be compared with the mathematical sum of the three companies in 2024. Adjustments were required, especially because transactions between the former entities had to be eliminated from the new reporting perimeter. As the Financial Controller explained:

> *"This comparison was not simply the sum of the three individual companies. There was an adjustment and redesign work that we did directly in our reporting system, ABBA, because we had to eliminate all transactions between the companies within the new consolidation perimeter." (P4)*

This finding is highly relevant because it shows that merger integration creates not only organisational complexity, but also analytical complexity. MCS were essential to make this complexity manageable. Without adjusted reporting structures and comparability mechanisms, managers would not have been able to evaluate whether performance changes resulted from genuine improvements, synergies, discontinued activities, or changes in reporting perimeter.

One of the most important mechanisms identified in the interviews was the concept of direct business contribution. Both the Strategic Management Control Director and the ACS Management Control Manager referred to this concept as a key tool for preserving visibility over the former business areas. Direct contribution allowed the organisation to monitor business performance at a more granular level, even after the formal legal and organisational integration. In practical terms, this helped the organisation avoid losing accountability over the former businesses while still managing ACS as an integrated entity.

The Strategic Management Control Director described this as one of the main concerns of management control:

"One of the main concerns of management control was to find an approximate way to continue comparing the results of the new entity with the results of the past." (P1)

He further explained that the objective was not to maintain the same level of visibility as before, but to preserve a meaningful view of each business through direct contribution:

"The challenge, which still continues, is to maintain a result at the level of what is normally called direct contribution." (P1)

Similarly, the ACS Management Control Manager identified direct contribution as one of the main instruments used to monitor the merger:

"The concept of direct business contribution emerged as one of the main challenges of management control and also as one of the main instruments for monitoring what would be the success of the merger." (P2)

This finding extends existing research on post-merger integration by highlighting comparability as a critical, yet often overlooked, challenge during organisational integration. While the literature frequently emphasises cultural alignment, coordination, and synergy realisation as key determinants of integration success (Cartwright & Schoenberg, 2006; Weber & Tarba, 2010), the evidence from ACS suggests that organisations must also develop mechanisms capable of preserving the interpretability of performance throughout the merger process. In this case, comparability did not emerge automatically from the integration of the three business units. Instead, it had to be actively constructed through reporting adjustments, consolidation procedures, and the development of direct business contribution measures. These findings indicate that Management Control Systems play an important role not only in monitoring organisational performance, but also in making merger outcomes visible and meaningful to decision-makers. By preserving visibility over the contribution of former business areas within the new organisational structure, MCS enabled managers to evaluate integration progress, assess the contribution of different business segments, and monitor whether the expected benefits of the merger were being achieved over time.

5.3.1.3. MCS and the realization of synergies

A third major theme concerns the role of MCS in supporting the identification, monitoring, and realisation of synergies. At the strategic level, respondents clearly stated that the merger was driven by the expectation that the combined entity would generate more value than the three separate units. The Strategic Management Control Director described this logic explicitly:

"Mergers are usually based on the assumption that one plus one will be greater than two." (P1)

In the ACS case, this logic applied not only to cost reduction, but also to the better use of competences, technologies, industrial capacity, and support functions. The Strategic Management Control Director stressed that synergies should not be understood only as cost savings:

"Synergies are not only cost synergies. There are also synergies of use, whether of competences or industrial capacities." (P1)

This distinction is important because it shows that the merger was not simply a financial restructuring exercise. Rather, it was also intended to create a broader organisational platform through which technologies, competences, and resources could be shared across business areas. In this sense, MCS were relevant because they helped translate a broad strategic rationale into more concrete dimensions of analysis and monitoring.

The ACS Management Control Manager also emphasised that the merger aimed to maximise synergies based on technology and knowledge:

> *"The main objective was to maximise synergies resulting from the exploitation of different technologies, especially synergies based on technology and on the knowledge of cork applications." (P2)*

The creation of ACS allowed technologies and capabilities that were previously located in separate units to be shared across different businesses. For example, production technologies available in one former unit could be used to support applications previously associated with another unit. This changed the logic of resource use: instead of each business unit optimising its own assets, the new organisation could manage technologies and capabilities as shared platforms. The Strategic Management Control Director illustrated this point by explaining that technologies previously associated with one unit could now serve another:

> *"There are technologies today in Oleiros that can be used by the former ACC, just as there are technologies from the former ACC that can now be used to produce finished flooring." (P1)*

MCS were central to this process because they provided the information basis for identifying where synergies could emerge and whether they were being achieved. In the interviews, synergies were discussed in several concrete areas. The ACS Management Control Manager identified maintenance and logistics as two areas where synergies were particularly visible:

> *"Two areas stood out: maintenance and logistics." (P2)*

In maintenance, the integration allowed the company to share technical expertise across sites and reduce duplication of specialised functions. The ACS Management Control Manager explained that instead of maintaining duplicated specialists in each former unit, the new structure could use specialised knowledge more efficiently across industrial sites:

> *"In maintenance, instead of having two specialists for a certain technology, we could move to a situation where we had one specialist." (P2)*

In logistics, the merger enabled better optimisation of stock, storage space, transport loads, and customer service. As the same respondent stated:

> *"In logistics, there was also an impact in terms of optimising movements, loads, stocks, storage space, and customer service." (P2)*

These examples show that synergies were not abstract strategic intentions; they had to be translated into operational and measurable effects. MCS contributed to this translation by providing the information infrastructure through which performance, cost structures, business contribution, and support-function efficiencies could be monitored.

However, the findings also reveal that synergy measurement was one of the most difficult aspects of the process. The Financial Controller stated that one of the hardest tasks during 2025 was identifying and measuring the synergies resulting from the merger:

> *"One of the most difficult issues during 2025 was isolating flooring. But even more difficult was determining the synergies of the merger." (P4)*

This difficulty resulted from several factors. First, the new ACS perimeter was different from the previous three-company structure. Second, some synergies were directly measurable, such as reductions in duplicated support functions, while others were more indirect, such as improved coordination or better use of industrial capacity. Third, the effects of the merger were mixed with other business dynamics, making it difficult to isolate what was caused specifically by integration.

The Financial Controller also highlighted that synergies often required a prior phase of process harmonisation:

> *"Before synergies came, we still had work to do in terms of standardising processes and procedures." (P4)*

These findings provide a more nuanced understanding of synergy realisation during internal merger processes. While the literature frequently presents synergies as one of the primary motivations for mergers (Haleblian et al., 2009; DePamphilis, 2017), the evidence from ACS suggests that synergies do not emerge automatically from organisational integration. Instead, their realisation depends on prior efforts to harmonise processes, coordinate activities, and create visibility over resources and capabilities across the organisation. This observation is consistent with Weber and Tarba's (2010) view of integration as a multidimensional process involving operational, organisational, and behavioural dimensions. Furthermore, the findings support the growing emphasis placed in the literature on knowledge, capabilities, and intangible resources as important sources of post-merger value creation (Gupta & Roos, 2001; Stewart, 1997). In the ACS case, many of the expected benefits were associated not only with cost reductions, but also with the sharing of technologies, expertise, and industrial capabilities across formerly separate business units. Management Control Systems played a critical role in this process by providing the information and monitoring mechanisms required to identify, assess, and discuss potential synergies. Therefore, rather than merely measuring value creation after it occurred, MCS actively supported the organisational conditions through which synergies could be recognised, monitored, and progressively realised throughout the integration process.

5.3.1.4. Behavioural alignment through MCS

One important behavioural mechanism identified in the interviews was the COI system, or Individual Objective Contracts. The ACS Management Control Manager described the COI as one of the main instruments of behavioural influence:

> *"Among the instruments of behavioural influence that we have, there is the definition of objectives through Individual Objective Contracts, which is the main behavioural influence instrument we have." (P2)*

Through this mechanism, individual objectives were aligned with the new organisational structure, helping employees understand their responsibilities in the post-merger reality. Rather than functioning solely as a performance evaluation tool, the COI translated the strategic objectives of the merger into concrete individual responsibilities, allowing employees to understand how their work contributed to the new organisational model. The same respondent explained that the objective was to translate the new organisational design into concrete individual responsibilities:

> *"What we tried to do was to translate concrete objectives into this new design for people." (P2)*

The Strategic Management Control Director also highlighted the importance of defining objectives and responsibilities early in the process, so that employees could begin the year with clarity about their roles:

> *"What was intended, and was achieved, was that all new responsibilities would have their objective contract at the normal time." (P1)*

This finding demonstrates that behavioural controls played an important role in facilitating the implementation of the merger. While reporting systems and performance indicators supported coordination at the organisational level, the COI ensured that the new organisational design was reflected in employees' daily responsibilities. In this way, Management Control Systems contributed not only to monitoring integration, but also to guiding behaviour during a period of organisational change.

This finding is consistent with Malmi and Brown's (2008) conception of Management Control Systems as packages of complementary controls. In the ACS case, behavioural alignment did not emerge solely from administrative restructuring or cybernetic controls, but also from the formal definition of individual objectives. It also reinforces Merchant and Van der Stede's (2007) argument that management control extends beyond performance measurement by influencing behaviour and ensuring that individual actions remain aligned with organisational objectives. Therefore, the findings suggest that behavioural controls represented an important mechanism through which MCS supported the internal merger process.

5.3.2. The merger as a driver of MCS adaptation

5.3.2.1. Adaptation of management control structures

The fifth major finding addresses the reverse direction of the relationship: how the internal merger reshaped the design and use of MCS. The evidence strongly supports the bidirectional perspective adopted in this thesis. MCS supported the merger process, but the merger also required MCS to be adapted.

At the strategic level, the ACS Management Control Manager explained that management control had to demonstrate flexibility and agility to reflect the new organisational reality:

> *"The challenge was above all a great deal of agility and the ability to reflect these new realities in the information support systems." (P2)*

The creation of ACS brought together different businesses, technologies, sites, and market applications under one entity. As a result, MCS had to provide information at multiple levels: by business, by technology, by sector, by support function, and by overall entity performance.

The Strategic Management Control Director described the main challenge as redesigning the structure to reflect the new organisational model, especially through the reconfiguration of profit centres and cost centres:

> *"From a management control systems point of view, the merger was not the issue. The issue was how to redesign the model of the profit centre structure to respond to a reality that was slightly different from the previous one." (P1)*

This distinction is important. The merger did not necessarily change the basic management control philosophy of Corticeira Amorim, but it changed the structure through which information had to be captured, organised, and interpreted. In other words, the core MCS package remained recognisable, but its configuration had to be adapted to the new organisational perimeter.

At the operational level, the Financial Controller explained that the merger increased reporting complexity. Even though ACS became one business unit, the company continued to need information about the contribution of each former business area. This meant that reports had to provide an integrated view while preserving business-level detail:

> *"Although we are now ACS, a new business unit, one company as a whole, we still want to know the contribution of each business, basically of each company. This makes reporting and information analysis much more difficult." (P4)*

The merger also reshaped management control roles. Before the merger, the Financial Controller had a broader role within a smaller company and was involved in several areas, including industrial, commercial, and financial control. After the merger, the management control function became more specialised, with clearer distinctions between financial/consolidated control, industrial control, and commercial control:

> *"When I was in ACF, I did a bit of everything. After the merger, there was a need to specialise more in one area." (P4)*

This increased specialisation allowed greater depth, but it also reduced the broader overview that some employees previously had:

> *"I feel that I clearly lost knowledge in the industrial area, and also some knowledge in the commercial area, because I had to specialise more in this middle area." (P4)*

This finding adds nuance to the discussion. MCS adaptation was not only about systems and reports; it also involved changes in the organisation of control work itself. The merger reshaped responsibilities required new forms of coordination between management control subareas, and changed how employees experienced their roles.

The Industrial Controller also emphasised that integration processes should not be understood as simple changes, but as transformations. From his perspective, transformation implies creating something different from the existing reality while preserving useful elements of organisational history and identity:

"Transformation implies that something emerges from another thing and becomes different. It has a basis, without doubt; we take a context and transform it into something different, without forgetting its identity, incorporating its history and reality," (P3)

This insight provides strong empirical support for the bidirectional perspective developed throughout this thesis. While previous sections demonstrated how Management Control Systems supported coordination, comparability, synergy realisation, and behavioural alignment during integration, the evidence presented here shows that the internal merger simultaneously reshaped the structure, operation, and responsibilities associated with those same control systems. Consistent with the arguments of Ferreira and Otley (2009) and Strauß and Zecher (2013), the merger required the adaptation of reporting structures, profit and cost centre configurations, information flows, and management control practices in order to reflect the new organisational reality. However, the findings go beyond system adaptation alone. The merger also transformed the work of management control itself, increasing functional specialisation, redefining responsibilities, and creating new coordination requirements across control areas. This suggests that internal mergers do not merely alter the objects being controlled; they also reshape how control is exercised throughout the organisation. Rather than replacing existing Management Control Systems, the ACS integration process transformed and reconfigured them, illustrating how organisational change and control systems continuously influence one another throughout merger integration.

5.3.2.2. Integration complexity, systems, and process harmonization

The sixth finding relates to integration complexity, particularly around information systems, data structures, and process harmonisation. One of the clearest consequences of the internal merger was the need to adapt existing Management Control Systems. Although all three entities already used SAP and ABBA, the interviews show that common systems did not necessarily mean identical processes. This is one of the most important insights from the operational interviews.

The Industrial Controller provided a particularly rich explanation of this issue. He explained that the former business units had different histories in terms of information systems and different ways of structuring information:

"There were distinct ways of working, more pronounced between the former Amorim Cork Flooring universe and the other companies." (P3)

He further explained that the former Amorim Cork Flooring had previously worked with an integrated real-time system, which had required a deep reflection on processes and information structures. By contrast, other units had systems that were more strongly connected to previous practices and had evolved with less rupture:

"The fact that the former Amorim Cork Flooring had worked for more than twenty years with an integrated information system, operating in real time, meant that some areas had significant differences in the way work was carried out and in how information was structured." (P3)

As a result, even when SAP was used across the three companies, the underlying logic of data, processes, and information structures was not fully identical. This finding is important because it qualifies the idea of system standardisation. At a formal level, the companies shared similar information systems. At a practical level, however, they differed in how those systems were structured, used, and embedded in routines.

The Industrial Controller made this distinction particularly clear when explaining that the main difficulty was not the existence of SAP itself, but the way SAP had been structured and used in each former unit:

> *"The difficulty was not the system itself, but the way it was or had been structured in the three companies." (P3)*

Therefore, the merger required more than technical integration. It required process interpretation, data cleaning, and harmonisation of working practices. This shows that even within a single corporate group, and even with common systems, integration requires careful attention to the organisational logic embedded in those systems.

The Industrial Controller described the cleaning of master data as a central task during the integration. This involved reviewing material codes, production master data, discontinued products, duplications, and information that no longer had organisational usefulness:

> *"We took the opportunity of the merger to clean the material databases, article codes, and production master data, so that we would not migrate information that no longer had any utility." (P3)*

This process was not merely administrative. It was necessary to avoid migrating obsolete or inconsistent data into the new entity and to ensure that the new information structure could support reliable financial and operational analysis. As the same respondent explained, the task involved identifying what should migrate and what no longer made sense:

> *"It was necessary to look critically and define criteria to understand what should actually move to the new company and what no longer made sense because products were no longer manufactured, had been discontinued, or were duplicated." (P3)*

This evidence strengthens the findings considerably because it shows concretely how the merger reshaped MCS. The adaptation of MCS was not limited to high-level reporting. It involved the technical and organisational foundations of control information: master data, material classifications, production data, reporting structures, and SAP configuration. In this sense, the merger forced management control to engage with the architecture of information itself.

The ACS Management Control Manager also referred to the short implementation timeline as a central constraint. Because the organisation had limited time before the formal start of ACS, it was not possible to design an entirely new system from the ground up. Instead, the organisation chose to use an existing system and adapt the other realities to it:

> *"There was no other way given the timing. The least risky possibility was to use an existing information system from one of the three companies and then try to fit almost all processes into that operating logic." (P2)*

This reduced implementation risk and allowed the company to become operational by the required date, but it also created tensions. The respondent acknowledged that this option may have led to the loss of some good practices from the former units:

"There were risks of losing some good practices from the companies that were merged, and some we lost." (P2)

These results provide strong evidence for the reciprocal relationship between Management Control Systems and internal merger processes proposed in the conceptual framework. While previous sections demonstrated how MCS supported integration, the evidence presented here shows how the integration process simultaneously reshaped the design and operation of control systems. Consistent with the arguments of Ferreira and Otley (2009) and Strauß and Zecher (2013), the merger required the adaptation of reporting structures, information architectures, data classifications, and control routines in order to accommodate the new organisational reality. Importantly, the findings reveal that common information systems alone were insufficient to guarantee integration. Although the three former business units shared SAP and ABBA, significant differences remained in the way information was structured, interpreted, and embedded within organisational routines. Consequently, integration required extensive process harmonisation and the reconstruction of common information foundations through activities such as master data cleaning, reporting redesign, and process standardisation. These findings reinforce the view that Management Control Systems extend beyond formal reporting mechanisms and are deeply embedded in organisational processes and information structures. In the context of internal mergers, organisational integration therefore involves not only combining business units but also reconfiguring the informational and procedural foundations upon which management control operates.

5.3.3. Contextual factors influencing the reciprocal relationship

The findings also indicate that the reciprocal relationship between MCS and the internal merger process was influenced by several contextual conditions. These did not constitute independent findings, but rather organisational characteristics that shaped how Management Control Systems supported integration and how they were subsequently adapted. The most relevant contextual factors identified were time constraints, cultural dynamics, leadership decisions, communication, and the existence of pre-existing common systems. Alongside these factors, the existence of pre-existing common systems also influenced the reciprocal relationship by facilitating the initial stages of integration, as discussed in Section 5.3.1.1.

5.3.3.1. The role of time as a contextual condition

A transversal finding across the interviews is the importance of time. The merger had to be prepared and implemented within a short period, and this constraint shaped both the integration process and the adaptation of MCS.

The Strategic Management Control Director explained that the announcement occurred months before the formal merger date, creating a period during which the organisation had to prepare the new structure, define responsibilities, and ensure continuity. He highlighted that having a roadmap and providing answers to employees were essential:

"A merger cannot be carried out and, when people ask 'what now?', the answer cannot be 'I do not know'." (P1)

For this respondent, one of the key lessons was the importance of having a clear organisational model, rationale, and roadmap before the merger became operational:

"There was a roadmap for the merger process." (P1)

The ACS Management Control Manager was even more explicit about the constraints created by time. He explained that the short timeframe forced the organisation to take practical decisions, including the use of an existing system as the basis for the new entity:

"There was a major risk, which was the risk of time for the merger. Time was very short." (P2)

He further stated:

"There was no time. There was no time, and the objective was very clear: to move forward and make things operational on 1 January 2025." (P2)

In an ideal situation, the organisation might have designed a new system and new processes from the ground up. However, this was not possible given the need to make ACS operational by the beginning of 2025. Therefore, the organisation chose a lower-risk but imperfect solution.

The Industrial Controller also identified time as a critical factor. He argued that more time would have allowed the organisation to analyse existing processes more critically, understand cultural differences better, and prepare the transformation more deeply:

"Time is something that is always scarce, but it is very important. Time and availability are needed to look critically at what we have and to rethink it." (P3)

However, he also recognised that time cannot be unlimited and that merger processes require decisions. This creates a managerial tension between preparation and execution: too little time increases integration risk, but too much delay may postpone expected benefits and maintain organisational ambiguity.

This finding suggests that time should not be understood merely as an operational constraint, but as a contextual condition that shaped the entire integration process. Unlike the previous findings, time did not represent a specific management control mechanism or integration outcome. Instead, it influenced how all other dimensions of the merger unfolded. The limited implementation window affected the extent of process harmonisation, the redesign of reporting structures, the identification of synergies, the adaptation of Management Control Systems, and the management of behavioural and cultural challenges. Consequently, the findings indicate that the reciprocal relationship between Management Control Systems and internal merger processes is conditioned by temporal constraints. In the ACS case, the pressure to make the new organisation operational by January 2025 favoured pragmatic and incremental adaptations rather than radical redesigns of systems and processes. This suggests that the effectiveness of both integration activities and Management Control Systems may depend not only on their design and implementation, but also on the time available for organisational adaptation and learning.

5.3.3.2. Behavioural alignment, cultural tensions, and perceptions of control

Another major finding concerns the cultural and behavioural dimension of the merger. All interviewees recognised that the most difficult aspects of the integration were not purely technical. Although systems, reporting, and data harmonisation were complex, the human and cultural dimensions appeared as the most sensitive part of the process.

The Strategic Management Control Director explained that the three business units had different cultures, working habits, and ways of seeing the business:

> *"The three business units clearly had different cultures. Although they belonged to the same corporate group, they had different ways of working, different cultures, and different ways of seeing things." (P1)*

Even within the same corporate group, integration required people to abandon some established routines and adopt new ways of working. This confirms that internal mergers should not be assumed to be frictionless simply because the entities share the same parent company.

The ACS Management Control Manager also divided the main integration risks into two dimensions: processes and people:

> *"There are two layers here: a process layer and a people layer." (P2)*

From his perspective, the process dimension involved harmonising different routines and systems, while the people dimension involved managing anxiety, expectations, overlapping roles, and resistance. He emphasised that the merger created uncertainty, especially because some functions overlapped and decisions had to be made about responsibilities and positions in the new structure:

> *"There was a need to manage all the anxiety that these processes naturally create in people." (P2)*

The Financial Controller provided the clearest operational evidence of this tension. She described the emergence of an "us versus them" dynamic, explaining that although the process was formally presented as a merger of three companies, some employees perceived it as if one company were being integrated into another:

> *"This was a merger, a joining of three companies. We did not merge into ACC; the three companies came together. But I think that in many people's minds here at ACC, it was ACF that integrated into ACC." (P4)*

This perception was reinforced by the fact that one existing system and some existing practices had to be used as the basis for the new entity. As a result, some employees felt that their former unit's practices were considered inferior:

> *"Those on the ACF side felt that those on the ACC side believed that the best procedures were ACC's procedures, and that we had to adapt to theirs." (P4)*

The Financial Controller linked this perception to the different financial performance of the former units, explaining that ACF employees were sometimes implicitly associated with weaker practices because the business had been loss-making before the merger:

> *"They looked at us as the 'ugly ducklings', as if we did not have good practices because otherwise we would not have been making losses." (P4)*

This evidence is extremely important for the thesis because it shows that control systems may have ambivalent effects. MCS supported alignment, comparability, and coordination, but they also became associated with perceived organisational dominance. When one unit's reporting routines, system logic, or practices were adopted more strongly, control systems could be interpreted not as neutral tools, but as symbols of which organisational culture had prevailed.

Interestingly, this perception contrasts with the strategic perspective. While operational respondents experienced integration through notions of organisational dominance, identity, and adaptation pressure, strategic respondents framed the process primarily as a question of synergies, organisational design, and long-term competitiveness. This contrast shows how the same integration process was interpreted differently depending on organisational position.

This is closely aligned with the literature on enabling and coercive perceptions of control systems. In the ACS case, MCS were enabling when they clarified objectives, provided information, and supported coordination. However, they risked being perceived as coercive or imposed when they were associated with the adoption of one unit's practices over others. Therefore, the effectiveness of MCS depended not only on their technical adequacy, but also on communication, fairness perceptions, and the way changes were explained to organisational members.

These results reinforce the importance of the behavioural and cultural dimensions of merger integration highlighted in the literature review. Consistent with Larsson and Finkelstein (1999), the evidence suggests that integration challenges were influenced not only by structural or strategic considerations, but also by perceptions of cultural fit and organisational identity. The emergence of "us versus them" dynamics and the perception that certain practices were privileged over others illustrate how integration may generate identity tensions even within organisations belonging to the same corporate group. These findings also support the arguments of Lee et al. (2020) and Klok et al. (2022), who emphasise the role of employee perceptions, emotional responses, and adaptation processes during organisational integration. However, the findings also demonstrate that control systems are not interpreted exclusively through their technical functions. Their effectiveness depends on how they are communicated, perceived, and embedded within broader organisational relationships. Consequently, MCS acted not only as coordination and monitoring mechanisms, but also as instruments that influenced trust, perceptions of fairness, organisational identity, and employee adaptation throughout the merger process.

5.3.4. Integration of Findings

5.3.4.1. Synthesis of findings and refined framework process

Taken together, the findings show that the relationship between Management Control Systems and the internal merger process was reciprocal, dynamic, and context dependent.

First, MCS supported the internal merger process by providing coordination, comparability, performance monitoring, behavioural alignment, and decision-support mechanisms. They helped translate the strategic rationale of the merger into operational practices and provided the information basis needed to monitor performance and synergies.

Second, the internal merger reshaped MCS by requiring the adaptation of reporting structures, profit centres, SAP configuration, ABBA reporting, master data, direct contribution analysis, and management control responsibilities. The merger did not radically replace the existing management control model, but it forced the organisation to reconfigure and extend it.

Third, this reciprocal relationship was shaped by contextual factors. The most relevant were the existence of pre-existing common systems, the short implementation timeframe, cultural differences between former units, perceptions of organisational dominance, leadership decisions, and the communication of the merger rationale.

Fourth, MCS had an ambivalent role. They reduced uncertainty and supported integration, but they also introduced complexity and could reinforce tensions when perceived as imposed or associated with one former unit's dominance. Therefore, their effectiveness depended not only on technical design, but also on use, communication, perception, and organisational context.

Figure 5 synthesizes the empirical findings by illustrating the refined conceptual framework emerging from this study.

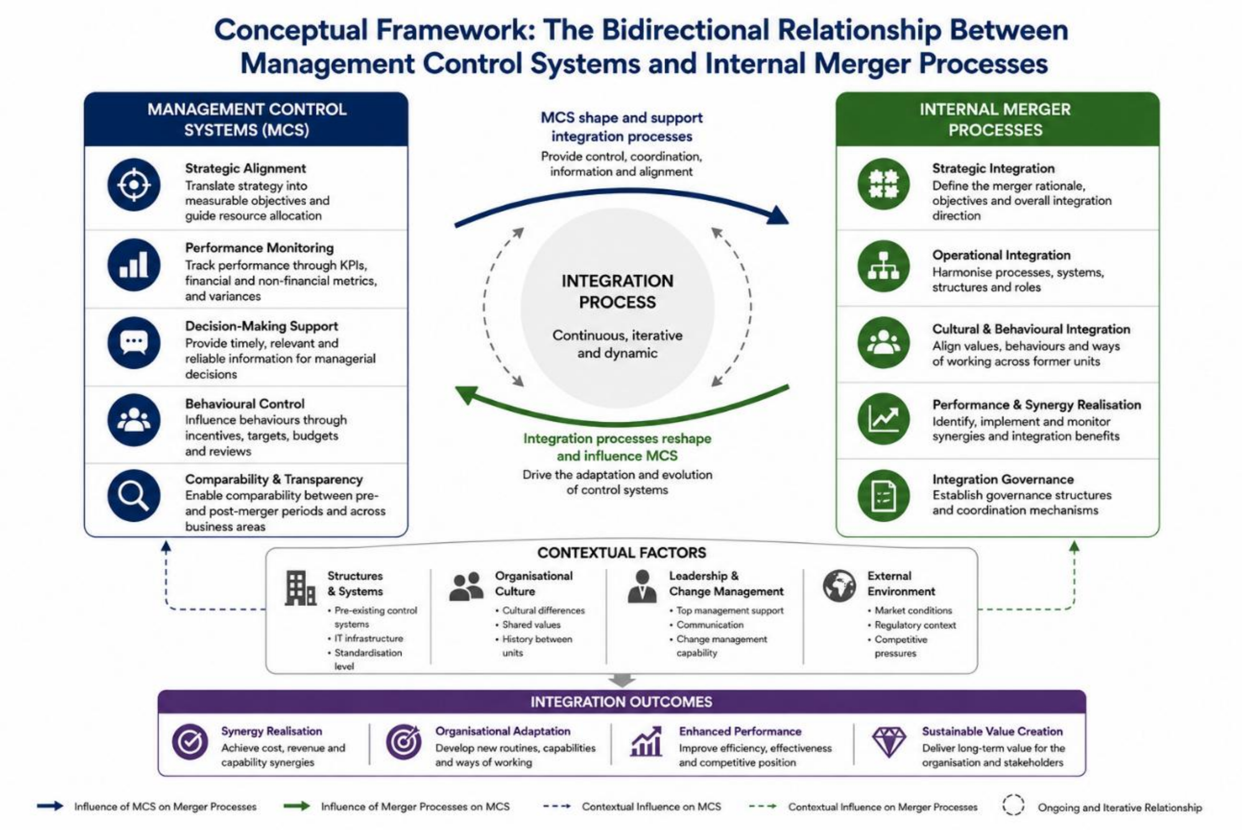

Figure 5. Refined Framework of the Reciprocal Relationship Between MCS and Internal Merger Processes

Source: Author's own elaboration.

This refined framework extends existing literature by demonstrating that the relationship between Management Control Systems and internal merger processes is not linear, but reciprocal, dynamic, and context dependent. Rather than viewing MCS solely as mechanisms for monitoring post-merger performance, the findings show that they actively enable integration while simultaneously evolving in response to organisational transformation. Furthermore, the framework highlights that this reciprocal relationship is influenced by contextual conditions, including organisational structures, culture, leadership, and external pressures, which shape both the effectiveness of Management Control Systems and the integration process itself. Finally, by linking these interactions to broader organisational outcomes, such as synergy realisation, organisational adaptation, enhanced performance, and sustainable value creation, the framework provides a more holistic understanding of how management control contributes to the success of internal merger processes.

6. Conclusions

6.1. Research objectives and answer to the research question

The objective of this dissertation was to analyse the reciprocal relationship between Management Control Systems (MCS) and internal merger processes, exploring both how MCS support organisational integration and how integration activities reshape the design and use of MCS. To address this objective, the study examined the internal merger that led to the creation of Amorim Cork Solutions (ACS) within Corticeira Amorim through a qualitative explanatory case study based on semi-structured interviews with managers and operational employees involved in the process.

The findings demonstrate that the relationship between MCS and internal merger processes is reciprocal, dynamic, and context dependent. On the one hand, MCS supported organisational integration by providing coordination mechanisms, performance visibility, comparability between pre-merger and post-merger realities, behavioural alignment, and decision-support information. On the other hand, the merger process itself reshaped Management Control Systems by requiring adaptations to reporting structures, information systems, profit and cost centre configurations, master data, performance measurement practices, and management control responsibilities.

The study therefore answers the research question by showing that MCS and internal merger processes continuously influence one another throughout organisational transformation. Rather than operating as static tools applied after integration has occurred, MCS actively shape integration activities while simultaneously being transformed by the organisational changes they help manage.

6.2. Theoretical contributions

A primary contribution of this dissertation lies in its adoption of a processual perspective on the relationship between Management Control Systems and internal merger processes. While previous studies have frequently examined either how MCS influence merger integration or how organisational transformations affect control systems, the present research demonstrates that these two dynamics occur simultaneously and should be analysed as part of a continuous reciprocal process. The findings therefore support a more dynamic understanding of management control during organisational integration.

A further contribution concerns the study of internal merger contexts, which remain comparatively underexplored in the literature. Much of the existing merger and acquisition literature focuses on acquisitions between independent organisations, where integration challenges are often associated with ownership changes, governance differences, and incompatible organisational systems. The ACS case demonstrates that significant integration challenges also emerge in internal mergers, even when the entities involved belong to the same corporate group and already share elements of organisational culture, governance structures, and control systems. Issues related to comparability, process harmonisation, behavioural alignment, role redefinition, and perceptions of organisational dominance remained highly relevant despite the existence of a common corporate context.

The findings also extend current understanding of the role of MCS during organisational integration. The evidence shows that MCS function not only as mechanisms of performance measurement and monitoring, but also as organisational infrastructures that support coordination, communication, behavioural alignment, and the identification of synergies. At the same time, the study demonstrates that organisational transformations generate new informational and coordination requirements that require MCS to evolve and adapt.

Moreover, the refined framework developed from the empirical findings contributes to the literature by identifying a set of enabling mechanisms through which MCS support integration and a corresponding set of adaptation mechanisms through which integration reshapes MCS. This framework provides a more nuanced understanding of the interplay between management control and organisational transformation in internal merger contexts.

6.3. Practical implications

One important practical implication concerns the value of pre-existing common Management Control Systems. The existence of shared reporting structures, information systems, and management control practices significantly facilitated the integration process within ACS by reducing technical incompatibilities and supporting organisational continuity. Managers planning similar internal merger processes should therefore consider the strategic importance of establishing common control architectures before integration occurs.

Another implication relates to the importance of maintaining comparability between pre-merger and post-merger realities. The ACS case showed that understanding whether expected synergies and performance improvements are being achieved requires mechanisms capable of preserving visibility over historical performance while simultaneously reflecting the new organisational structure. Consequently, managers should devote particular attention to reporting redesign, contribution analysis, and performance measurement practices during integration.

The findings further highlight the importance of behavioural and cultural factors during integration. Merger success cannot be understood solely through financial or operational indicators. Behavioural and cultural factors play a critical role in shaping employees' perceptions of integration processes and control systems. The evidence suggests that communication, transparency, and perceptions of fairness are essential for ensuring that management control practices are viewed as enabling rather than coercive.

A final implication concerns the management of synergies and their measurement throughout the integration process. The results indicate that synergy realisation requires more than structural integration. The identification and measurement of synergies depend on the availability of reliable information, harmonised processes, and effective coordination mechanisms. Management Control Systems therefore play a central role not only in monitoring synergy outcomes but also in supporting the organisational conditions necessary for synergies to emerge.

6.4. Limitations

One limitation of this study relates to its reliance on a single case study within one organisation. While this approach allowed for an in-depth understanding of the ACS merger process, the findings may not be directly generalisable to all organisational contexts or industries.

A further limitation concerns the empirical data collection process. The analysis relied on four semi-structured interviews with participants occupying different organisational positions. Although the selected respondents provided valuable strategic and operational perspectives, additional interviews could potentially have revealed further insights into the integration process.

Finally, the focus on an internal merger limits the extent to which the findings can be directly transferred to acquisitions involving independent organisations, where governance, ownership, and cultural differences may be considerably greater.

6.5. Directions for future research

Future research could begin by examining multiple internal merger cases across different industries and organisational settings. Comparative studies would help assess whether the patterns identified in the ACS case are observable across different contexts and would strengthen the generalisability of the findings.

Another promising avenue for future research involves longitudinal studies following merger processes over several years. Such research could provide valuable insights into how Management Control Systems evolve throughout different phases of integration and how synergy realisation develops over time.

Finally, further research may also explore the relationship between MCS adaptation and organisational performance, examining whether particular forms of control-system redesign are associated with superior integration outcomes.

6.6. Final remarks

Ultimately, the case of Amorim Cork Solutions demonstrates that Management Control Systems are not merely technical mechanisms used to monitor organisational performance following integration. Rather, they are active organisational elements that both shape and are shaped by merger processes. The findings of this dissertation show that successful integration depends not only on the existence of effective control systems, but also on the organisation's ability to adapt those systems to new realities while managing the behavioural, cultural, and operational challenges that accompany organisational transformation. Understanding this reciprocal relationship is therefore essential for both scholars and practitioners seeking to manage internal merger processes effectively in increasingly complex organisational environments.

Appendix A – Interview Guide for Top Management

This appendix presents the interview guide used for senior executives. The objective of these interviews is to capture a strategic perspective on the merger that led to the creation of Amorim Cork Solutions, as well as to understand how management control systems (MCS) supported the integration process and value creation.

1. Can you briefly describe your current role and your involvement in the process that led to the creation of Amorim Cork Solutions?
2. From a top management perspective, what were the main strategic objectives of this merger? Please list at least three.
3. In your opinion, what were the main strategic risks or challenges during the integration process?
4. How did management control systems support the planning and execution of the merger and integration?
5. Which control instruments were most relevant for monitoring the process (e.g., KPIs, reporting systems, meetings, dashboards)?
6. From an integration perspective, to what extent did management control systems help align objectives between previously separate teams?
7. What types of synergies or performance improvements were expected from this merger? How were these objectives defined and monitored?
8. Were there cultural differences or resistance between teams? How did leadership and management control systems help manage these situations?
9. Did the merger lead to significant changes in the design or use of management control systems? Which practices were adapted, standardised, or newly introduced?
10. What main lessons would you highlight from this process for future integration initiatives?

Appendix B – Interview Guide for Management Control Staff (Lower-Level Employees)

This appendix presents the interview guide used for employees working in the management control area. The aim is to understand the operational perspective of the merger and integration process, particularly regarding the daily use of management control systems and the challenges experienced during the transition.

1. Can you describe your role within the management control area and your main responsibilities?
2. What was your involvement in the integration process associated with the creation of Amorim Cork Solutions?
3. What changes did you experience in your daily work during the merger period?
4. Which control systems or instruments were most used during the integration process? How did these tools help — or hinder — coordination between teams?
5. Were there situations in which management control information was essential for guiding strategic decisions?
6. Was there pressure to demonstrate gains or improvements resulting from the integration process?
7. What were the main coordination problems between systems, procedures, or teams?
8. Did you notice differences in working styles between teams coming from different organisational units?
9. Did the merger lead to the introduction of new reports, indicators, or meetings? Did these changes facilitate or complicate the team's work?
10. What improvements would you suggest for similar integration processes in the future?

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