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Agility in Mergers and Acquisitions: Redefining Business Model Transformation in the Digital Era

Ioannis Mihos, Georgios Kokkinis

Department of Management of Organizations Marketing and Tourism, International Hellenic University (IHU), Thessaloniki, Greece
Email: kokkinis@ihu.gr

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Abstract

Post-merger integration has traditionally been approached as a problem of structural alignment and coordination. In digital-intensive environments, however, this perspective provides limited insight into how organizations sustain transformation beyond initial consolidation. This study examines how organizational agility supports learning and renewal in contexts of repeated mergers and acquisitions (M&A). Using a qualitative case study of a Greek IT firm that implemented multiple acquisitions between 2019 and 2024, the research explores how learning, adaptation, and innovation interact during post-merger transformation. Data were collected through document analysis, executive interviews, public sources, and long-term observation, and analyzed through an iterative interpretive process. The findings indicate that successful post-merger transformation depends less on formal integration and more on the organization's ability to convert integration into an ongoing learning process. Agility emerges as a key enabling mechanism that links strategic orientation, organizational coordination, and technological recombination over time. Based on these insights, the study proposes the Agility-Transformation Framework, which conceptualizes post-merger transformation as a cyclical process connecting learning, adaptation, and innovation across successive integration phases. The study contributes to research on organizational change and dynamic capabilities by clarifying the role of agility in post-merger contexts. Practically, it offers a conceptual lens for organizations seeking to maintain coherence and adaptability during complex transformation processes.

Keywords

Mergers and Acquisitions, Organizational Agility, Organizational Learning, Dynamic Capabilities, Business Model Transformation

1. Introduction

Post-merger integration has traditionally been approached as a problem of structural alignment. In much of the relevant literature, emphasis is placed on systems, processes, and formal coordination mechanisms. While this perspective explains certain integration outcomes, it offers limited insight into how organizations continue to transform after the initial consolidation phase has been completed. Evidence from recent studies suggests that longer-term transformation depends less on integration per se and more on adaptive capacities that allow organizations to revise how they operate over time.

Mergers and acquisitions (M&A) remain a dominant mechanism for strategic restructuring. This is particularly evident in digital-intensive sectors, where innovation cycles are compressed and competitive advantage increasingly depends on access to knowledge rather than scale alone. In such contexts, acquisitions do not function simply as capital transactions. They frequently operate as learning episodes, during which organizational routines, cultural assumptions, and technological infrastructures are reworked (Haspeslagh & Jemison, 1991; Zollo & Singh, 2004). What is at stake is not only synergy, but the organization's ability to recombine what it already knows with what it acquires.

Each integration brings together elements that were not designed to coexist. Different value logics, architectures, and routines are forced into proximity. Technical alignment may resolve immediate coordination problems, yet it does not automatically produce coherence. In many cases, the more demanding challenge concerns how meaning, identity, and direction are reconstructed after the merger. This is where agility becomes analytically relevant. It does not replace integration; rather, it shapes how organizations respond once integration is no longer the central issue.

From this angle, agility cannot be reduced to operational flexibility. It refers to the organization's capacity to absorb knowledge, realign resources, and reconsider established ways of acting. In doing so, it functions as a microfoundation of dynamic capabilities, supporting transformation without requiring constant structural disruption. Agility, therefore, contributes to organizational continuity, even as strategies, technologies, and business models evolve.

The present study examines how agility operates as a mechanism of cognitive and organizational transformation in environments characterized by repeated mergers and acquisitions. The empirical analysis focuses on a Greek IT firm that undertook a series of acquisitions between 2019 and 2024. Rather than fully assimilating acquired firms, the company adopted a hybrid integration approach that preserved a degree of subsidiary autonomy while maintaining strategic coordination. This configuration offers an appropriate setting for exploring how agility supports ongoing business model renewal.

Methodologically, the study follows a qualitative case study design with a reflective orientation. Data were collected from multiple sources, including corporate documents, interviews with senior executives, publicly available materials,

and long-term observation. Analysis proceeded iteratively, allowing empirical patterns to inform theoretical interpretation.

Based on this analysis, the paper proposes the Agility-Transformation Framework. The framework links three mechanisms—learning, adaptation, and innovation—with four post-merger phases: absorption, integration, coexistence, and recreation. Its purpose is not to depict a linear process, but to illustrate how organizations repeatedly redefine their business models through cycles of reflection and recomposition.

Overall, the study treats mergers and acquisitions not as isolated strategic moves, but as ongoing processes of organizational learning. By conceptualizing agility as a meta-capability, it contributes to understanding post-merger transformation as a recursive system in which adaptation reshapes both organizational knowledge and future value creation.

2. Theoretical Framework

2.1. Resource-Based View (RBV)

The Resource-Based View (RBV) posits that a firm's competitive advantage stems from the resources and capabilities it controls, particularly those that are valuable, rare, inimitable, and non-substitutable (Barney, 1991).

Such resources include not only tangible assets or technologies but also intangible elements—knowledge, routines, and relationships—that embody experience and organizational learning.

However, the RBV has been criticized for its static orientation and limited ability to explain how organizations sustain advantage in turbulent and fast-changing environments (Eisenhardt & Martin, 2000). The possession of valuable resources is insufficient when environmental conditions evolve rapidly; firms must be able to reconfigure and renew these resources.

In merger and acquisition (M&A) contexts, this challenge becomes evident. The integration process requires firms to combine diverse resource bases, align strategic goals, and create new value from complementary capabilities. RBV provides the foundation for understanding *what* generates value, but not *how* that value is continuously renewed after a merger.

2.2. Dynamic Capabilities

The theory of Dynamic Capabilities (DC) extends the RBV by focusing on the processes that allow organizations to sense, seize, and reconfigure their resources in response to change (Teece, Pisano, & Shuen, 1997; Teece, 2007).

Dynamic capabilities represent a firm's ability to learn, to integrate new knowledge, and to transform its asset base to maintain strategic coherence over time.

Teece (2007) distinguishes three core dimensions:

1) Sensing—identifying new opportunities and threats through continuous environmental scanning and knowledge absorption.

2) Seizing—mobilizing and allocating resources to exploit these opportunities.

3) Reconfiguring—realigning structures, processes, and assets to sustain innovation and adaptation.

In post-merger environments, these capabilities become the foundation for organizational renewal. Each acquisition disrupts established routines and requires the organization to sense new synergies, seize the collaborative potential of combined assets, and reconfigure internal systems to achieve alignment.

The dynamic-capabilities perspective thus provides the theoretical bridge between resource integration and organizational learning during M&A. It highlights that competitive advantage lies not in the acquisition itself, but in the firm's ability to transform integration into a continuous learning process.

2.3. Agility as the Microfoundation of Dynamic Capabilities

While the DC framework explains how firms adapt, it does not fully capture the cognitive and behavioral mechanisms through which adaptation occurs.

The concept of agility fills this gap by emphasizing the organizational capacity to learn, adapt, and innovate simultaneously (Doz & Kosonen, 2010).

Agility operates at a microfoundational level, where individual cognition, interaction, and decision-making converge to form collective responsiveness (Felin et al., 2012; Barney & Felin, 2013). It is not merely speed or flexibility; rather, it reflects the coherence and awareness with which the organization redefines itself in changing contexts.

Agility integrates three interdependent dimensions:

- Strategic Agility—the ability to reorient strategic intent and direction by recognizing new opportunities and reframing goals.
- Functional (Operational) Agility—the capacity to coordinate internal structures and processes, ensuring alignment without losing flexibility.
- Technological Agility—the skill to integrate, recombine, and exploit technological resources to accelerate knowledge transfer and innovation.

These forms interact as a cyclical learning system, aligning with the sensing, seizing, and reconfiguring stages of dynamic capabilities.

- Strategic agility supports sensing by enabling cognitive flexibility and anticipatory learning.
- Functional agility drives seizing by creating collaborative mechanisms and adaptive coordination.
- Technological agility facilitates reconfiguring by transforming digital infrastructures and innovation routines.

Through this interaction, agility functions as the engine of dynamic capabilities—the meta-level mechanism that makes sensing, seizing, and reconfiguring *operational in practice*.

2.4. Agility in the Context of Mergers and Acquisitions

M&A processes provide a natural environment to observe agility in action. Each

acquisition exposes the firm to heterogeneous systems of knowledge, culture, and technology that must be reconciled. Integration success therefore depends less on structural alignment and more on the organization's ability to convert diversity into collective intelligence.

In this study, agility is conceptualized as the microfoundation through which dynamic capabilities manifest during post-merger transformation.

Rather than treating integration as a linear phase, we view it as a continuous cycle encompassing four interrelated phases:

1) Absorption—recognizing and internalizing new knowledge.

2) Integration—aligning processes and establishing collaborative structures.

3) Coexistence—managing plurality and maintaining adaptive balance between units.

4) Recreation—generating innovation and reconstructing organizational identity.

Each phase activates specific mechanisms of agility:

- Learning dominates during absorption, enabling knowledge capture and sense-making.
- Adaptation characterizes integration, promoting flexible alignment of people and processes.
- Innovation arises through coexistence and recreation, where recombination of resources produces new value.

This cyclical interaction constitutes the Agility-Transformation Framework, a model that links the microfoundations of agility with the broader architecture of dynamic capabilities. It explains how organizations rebuild coherence and sustain renewal through M&A.

2.5. Conceptual Synthesis

The theoretical synthesis positions agility as the cognitive infrastructure of dynamic capabilities—a meta-capability enabling the recursive relationship between knowledge and transformation.

Within this integrative perspective:

- The Resource-Based View identifies *what* constitutes valuable resources.
- The Dynamic Capabilities framework explains *how* these resources are reconfigured to maintain competitiveness.
- Agility specifies *why and through which cognitive and behavioral processes* this reconfiguration sustains coherence and identity.

Through this lens, agility operates not as an isolated organizational trait but as a reflective capability—the firm's capacity to perceive, interpret, and reconstruct itself amid constant change.

In mergers and acquisitions, agility thus redefines integration as organizational self-learning, where each phase of absorption, adaptation, and innovation contributes to the ongoing reconstruction of the business model.

To capture these relationships, the study proposes the Agility-Transformation

Framework, which connects the three cognitive mechanisms of learning, adaptation, and innovation with the four stages of post-merger transformation—absorption, integration, coexistence, and recreation.

Each dimension of agility (strategic, functional, technological) interacts across these stages, producing a cyclical process in which the organization continuously rebuilds its coherence and strategic intent (Figure 1).

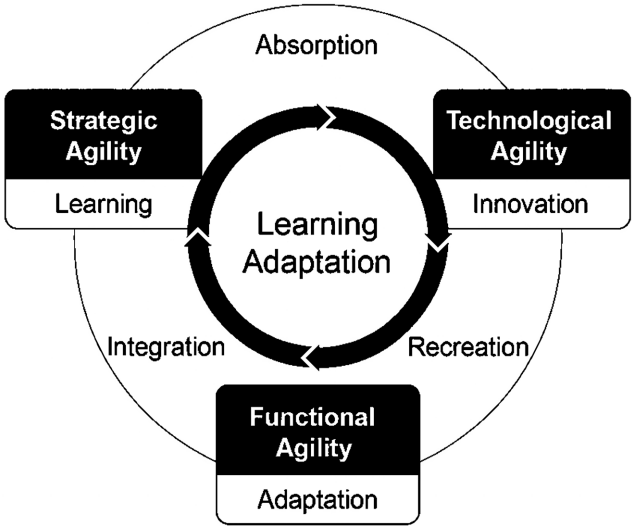

Figure 1. The agility-transformation framework.

Conceptual integration of strategic, functional, and technological agility across the four transformation phases after a merger or acquisition.

The model illustrates how agility functions as a meta-capability that translates learning into adaptation and innovation, thereby sustaining business model renewal and organizational identity over time.

This conceptual framework synthesizes prior theories into a dynamic, recursive system, explaining how organizations transform mergers and acquisitions into cycles of collective learning and reflective reconstruction.

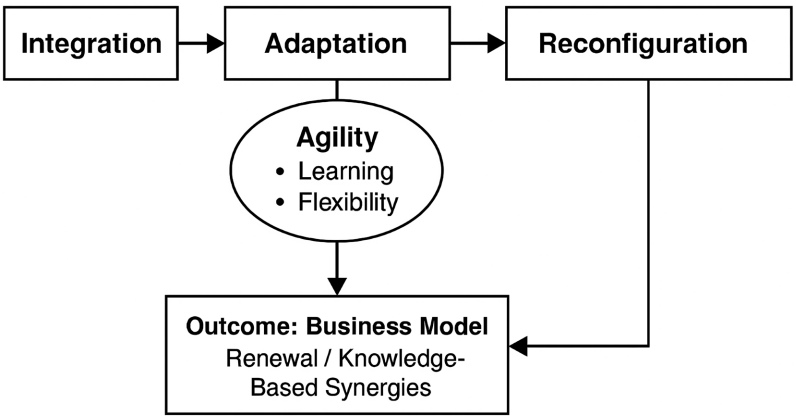

Figure 2. From integration to adaptation: agility and the reconfiguration of business models across post-merger transformation phases.

It also provides the analytical foundation for the empirical investigation that follows, guiding the methodological design of the study (**Figure 2**).

3. Methodology

3.1. Research Design

The study adopts a qualitative and reflective case study design aimed at understanding how agility manifests in practice during post-merger processes.

The focus is not on the financial or technical outcomes of acquisitions, but on the mechanisms of learning, adaptation, and innovation that are activated within the organization.

This approach is consistent with the logic of microfoundations, as it emphasizes the experiences, interactions, and meanings that collectively constitute organizational agility.

A qualitative approach was considered appropriate because the phenomenon under investigation—organizational learning and transformation through M&A—requires contextual understanding rather than the measurement of isolated variables (Eisenhardt, 1989; Yin, 2018).

The reflective dimension of the design allows the researcher to interpret integration as a process of continuous learning and transformation, not as a static result.

As Eisenhardt and Graebner (2007) argue, case studies are particularly suitable when the goal is to develop new conceptual models or interpret complex, dynamic phenomena such as M&A.

This design emphasizes interpretive reasoning and theoretical generalization rather than statistical inference, allowing a deeper exploration of how organizations internalize knowledge and restructure capabilities through continuous cycles of integration and renewal.

For reasons of confidentiality, the focal organization is treated as an anonymized case throughout the text. The company name appears only in descriptive tables as an empirical reference and does not affect the analytical interpretation.

3.2. Case Selection

The empirical focus of this study is a leading Greek IT company that has undergone multiple acquisitions between 2019 and 2024. The company was selected according to the principle of theoretical sampling (Glaser & Strauss, 1967), as it offers a context in which learning, adaptation, and innovation occur in a visible and iterative way.

It represents a paradigmatic case (Flyvbjerg, 2006) of how agility functions as a microfoundation of dynamic capabilities, enabling modular growth and cognitive coherence within a rapidly evolving digital ecosystem.

The company's M&A activity includes acquisitions in software development, HR/payroll systems, fintech services, and ERP platforms—each requiring different degrees of technological, operational, and cultural integration.

This diversity provides an ideal setting for examining agility as a multidimensional construct that links strategic, functional, and technological transformation.

The case was also chosen based on accessibility of data and participants, particularly executives directly involved in the integration processes, which ensured the feasibility and depth of empirical investigation.

At the time of the study, the focal firm employed approximately several hundred employees, while the acquired units ranged from small specialized teams to medium-sized firms. Revenues of acquired entities were proportionally smaller than that of the parent organization, reflecting a strategy of modular growth rather than large-scale consolidation.

3.3. Data Collection

Data were collected from four complementary sources to ensure validity, triangulation, and depth of understanding (Yin, 2014):

- **Corporate documents:** annual and financial reports, investor presentations, press releases, and merger announcements (2019-2024).
- **In-depth semi-structured interviews (n = 12):** with senior management, division heads, and integration managers, focusing on decision-making, learning, and adaptation processes.
- **Public sources:** executive interviews in the media, professional talks, corporate awards, and conference presentations related to digital transformation and innovation.
- **Reflective researcher notes:** based on long-term observation and engagement with the company's strategic communication materials.

The combination of these sources enabled triangulation at both temporal and thematic levels, enhancing the reliability and interpretive richness of the findings.

3.4. Data Analysis

The analysis followed an iterative and abductive process (Timmermans & Tavory, 2012), moving continuously between empirical material and theoretical constructs.

All qualitative data were coded through thematic analysis (Braun & Clarke, 2006), focusing on both semantic and latent meanings related to learning, adaptation, and innovation.

The coding procedure unfolded in three stages:

1) Open coding: identifying key concepts associated with learning, adaptation, and innovation.

2) Axial coding: linking categories to specific post-merger transformation phases (absorption, integration, coexistence, recreation).

3) Selective coding: synthesizing the categories into the Agility-Transformation Framework, illustrating how agility enables the continuous recomposition of organizational value.

The analytical process was supported by NVivo software, while the interpreta-

tion employed pattern matching (Yin, 2018) to compare empirical observations with theoretical expectations.

3.5. Validity, Triangulation, and Reflexivity

To ensure credibility and confirmability, the study applied several forms of triangulation:

- Data triangulation, across multiple sources (documents, interviews, observations).
- Investigator triangulation, as interpretations were peer-reviewed by two independent researchers.
- Methodological triangulation, combining thematic and narrative analysis for cross-validation.

The reflective approach (Alvesson & Sköldberg, 2017) served as a meta-level of interpretation, enabling alternation between description and theorization.

The researcher acted as an observer and reflective interpreter, acknowledging positionality and the influence of subjectivity on meaning-making.

This reflective stance aligns with the interpretivist epistemology of the study and enhances trustworthiness and transparency (Lincoln & Guba, 1985).

Through continuous comparison and gradual theorizing, this reflective method reveals how agility operates as a mechanism transforming individual executive experience into collective organizational knowledge.

The researcher did not hold an internal managerial or employment position within the organization. Data collection was conducted from the position of an external academic observer, drawing on publicly available materials, interviews, and long-term analytical observation of corporate communications. This positioning reduced the risk of role conflict while allowing reflective interpretation of managerial narratives.

3.6. Ethical Considerations

All data were handled in accordance with established ethical research standards.

Participants were informed about the study's purpose, their anonymity was guaranteed, and corporate data were limited to publicly available or authorized materials.

The study received institutional approval and adheres to MDPI's Research Ethics Guidelines, ensuring integrity and transparency in research conduct.

Transition to Findings:

The following section presents the empirical results, structured around the four post-merger transformation phases—Absorption, Integration, Coexistence, and Recreation—which together demonstrate how agility acts as the microfoundation of dynamic capabilities.

4. Findings and Interpretation

The analysis was based on the synthesis of multiple data sources—corporate doc-

uments, in-depth interviews with executives, public materials, and reflective researcher notes.

All sources were thematically coded to identify recurring patterns associated with learning, adaptation, and innovation.

The process followed an iterative and abductive logic, where each new insight was compared with prior observations and theoretical constructs, allowing for a gradual development of theory.

Triangulation across sources enhanced the validity of the results, while the researcher's reflective participation contributed to interpreting managerial narratives through the lenses of dynamic capabilities and agility theory.

The findings are organized around three interrelated mechanisms that define organizational agility: learning, adaptation, and innovation.

4.1. Overview of Findings

The analysis indicates that the focal organization's transformation through successive mergers and acquisitions can be understood as a cyclical learning process, in which phases of deconstruction and recomposition unfold in parallel rather than sequentially. Integration was not approached as a one-off outcome, but as an ongoing condition that repeatedly triggered reflection and reorientation.

Across the examined acquisitions, integration was consistently described by executives as a "meeting of systems". This expression was used to capture the need to align heterogeneous value logics, technological platforms, and professional cultures without dissolving existing coherence. In this setting, agility did not operate as a background characteristic but emerged as the mechanism that enabled these elements to coexist and interact productively.

Rather than stabilizing the organization once integration was completed, agility sustained movement. It connected knowledge, culture, and technology through recurring adjustment processes, allowing each acquisition to feed into the next phase of organizational development.

4.2. Mechanisms of Organizational Agility

The empirical material points to three interrelated mechanisms through which agility was enacted: learning, adaptation, and innovation. These mechanisms did not appear as isolated stages but as overlapping processes that reinforced one another over time.

1) Learning

Learning constituted the starting point of each transformation cycle. New knowledge was absorbed and interpreted through deliberate organizational practices, including cross-functional project teams, internal knowledge-sharing sessions, and peer-based mentoring arrangements. These practices supported sensemaking across organizational boundaries and facilitated the institutionalization of insights derived from each acquisition. In this respect, learning reflected the sensing dimension of dynamic capabilities, understood as the ability to recognize

and interpret emerging opportunities (Teece, 2007).

2) Adaptation

Adaptation was primarily expressed through flexibility in organizational structures and coordination mechanisms. Instead of enforcing full assimilation, the organization adopted a hybrid configuration that preserved a degree of subsidiary autonomy while maintaining strategic alignment. This approach limited identity erosion and supported cohesion through reciprocal adjustment rather than centralized control. Such practices correspond to the seizing dimension of dynamic capabilities, emphasizing the mobilization and alignment of diverse resources in response to emerging needs.

3) Innovation

Innovation emerged through the recombination of capabilities and resources across acquired units. It was not treated as a discrete outcome, but as a continuous reconfiguration process supported by collaboration among business units. New integrated software platforms and customer solutions developed gradually, as organizational actors experimented with cross-unit cooperation. Several executives described this phase as a period during which the organization "learned to think as an ecosystem."

Taken together, these mechanisms formed a non-linear Learning-Adaptation-Innovation loop. Innovation generated new learning demands, adaptation provided temporary stability, and learning enabled further innovation. Through this recursive dynamic, mergers and acquisitions were transformed into an ongoing evolution of the business model, rather than a series of discrete restructuring events. Agility thus functioned as a microfoundation of dynamic capabilities, linking knowledge, technology, and organizational culture into a coherent yet flexible system of renewal.

4.3. Interpretation: Agility as a Multi-Level System

The findings suggest that the success of mergers and acquisitions depends less on formal financial or legal integration and more on the organization's capacity to convert integration into a learning process. Agility emerged as the mechanism that connects dynamic capabilities with organizational identity, enabling coherence under conditions of continuous change.

Rather than operating as a single attribute, agility manifested as a system of interrelated forms that influenced transformation at different organizational levels. These forms can be analytically distinguished as strategic, functional, and technological agility.

1) Strategic agility

Strategic agility refers to the organization's ability to reinterpret its growth trajectory over time. In the examined case, each acquisition was linked to a broader narrative of value creation and ecosystem development, rather than being treated as an isolated expansion move. This orientation aligns with the sensing dimension of dynamic capabilities, emphasizing cognitive flexibility and anticipatory interpretation (Teece, 2007).

2) Functional agility

Functional (or operational) agility concerns the coordination of structures and processes without undermining organizational coherence. The organization embedded acquired units into common procedures while preserving operational discretion. This balance between alignment and autonomy enabled adaptive coordination and reflects the seizing dimension of dynamic capabilities, where resources are mobilized without imposing rigid standardization.

3) Technological Agility

Technological agility was manifested through rapid integration and recombination of technological resources.

Each acquisition became a site of technological co-creation, enabling the company to accelerate the development of unified digital platforms and integrated solutions.

This dimension corresponds to reconfiguring dynamic capabilities, the continuous reshaping of resources and competencies to sustain innovation (Teece et al., 1997).

4.4. Agility as a Cognitive Transformation Mechanism

Synthesizing these three forms reveals that agility functions as a cognitive mechanism of organizational transformation.

Through the dynamic interplay of learning, adaptation, and innovation, the organization transforms individual experiences into collective organizational knowledge.

Agility, therefore, is not merely the ability to react quickly but a form of organizational consciousness—the capacity to perceive, reflect, and redefine one's own trajectory.

This interpretation aligns with the microfoundational perspective, where learning, adaptation, and innovation are the cognitive and behavioral roots of dynamic capabilities (Felin et al., 2012; Teece, 2007).

4.5. From Consolidation to Reconstruction

The proposed model approaches mergers and acquisitions not as isolated acts of consolidation, but as recurring cycles of organizational recomposition. Transformation, in this sense, does not emerge primarily from resource synergies, but from the organization's ability to learn from successive integration experiences, realign structures, and gradually renew its strategic orientation.

Agility plays a central role in this process. Rather than operating as a peripheral capability, it supports how organizations interpret change, absorb new knowledge, and adjust their structures over time. In doing so, agility contributes to continuity during transformation, allowing organizations to evolve without losing coherence.

5. Discussion and Interpretation of the Findings

The findings indicate that successful post-merger transformation cannot be ex-

plained solely through the linear logic of capital integration. Instead, transformation appears to depend on a set of interrelated learning and adaptation mechanisms that operate across strategic, operational, and technological levels.

In the examined case, agility functioned as the connecting mechanism between these levels. It enabled the organization to translate integration challenges into opportunities for learning, coordination, and renewal. This suggests that agility should be understood not only as a dynamic capability, but as the process through which dynamic capabilities are enacted and sustained in practice (Table 1).

Table 1. Organizational, technological, and market dimensions of post-merger transformation.

Level/Dimension	Main Fields of Organizational Transformation
Strategic Level	• Repositioning in the market and retaining customers after the merger. • Integration of ERP, CRM, and reporting systems. • Alignment of legacy technologies and processes. • Cultural integration and adaptation of staff. • Strategic agility and administrative responsiveness to change. • Standardization of processes and quality assurance. • Unified corporate direction and coordination of management. • Interoperable collaboration and achievement of synergies. • Development of a targeted presence in individual markets. • Compliance with the regulatory environment. • Integration of data-governance policies.
Technological Level	• Digitization of internal workflows and automation. • Transition to cloud computing and system interoperability. • Development of digital skills and technological proficiency. • Business agility through technological integration. • Continuous quality monitoring through analytical data. • Technological insight and exploitation of synergies. • Integration of platforms and modular process design. • Development of specialized technological capabilities. • Adherence to international standards and certifications. • Ensuring cybersecurity and privacy protection.
Market Level	• Competitive expansion through acquisitions and partnerships. • Integration of external stakeholders and development of alliances. • Technology transfer and co-development of innovations. • Promotion of corporate employer brand and attraction of talent. • Market agility and rapid response to demand. • Innovation of products and services as a differentiation strategy. • Reorientation of market-based strategic vision. • Integration of ecosystems and development of collaborative networks. • Expansion into specialized niche markets. • Use of analytical market data and business intelligence. • Transparency, trust, and compliance in personal-data protection.

Note: The table summarizes the core organizational transformation areas that typically emerge after mergers and acquisitions, classified into three interdependent dimensions—strategic, technological, and market—reflecting the multilevel nature of agility. (Source: Author's elaboration based on Teece, 2007; Doz & Kosonen, 2010; Eisenhardt & Martin, 2000; Pavlou & El Sawy, 2011)

5.1. The Three Dimensions of Organizational Agility

The analysis highlights three interrelated dimensions of organizational agility: strategic, functional, and technological. These dimensions do not operate independently. Instead, they interact continuously, forming a recursive system through which learning and innovation reinforce one another.

Strategic agility relates to the organization's capacity to reassess its strategic direction following each acquisition. Rather than treating mergers as discrete growth events, strategic review remained an ongoing activity that shaped priorities and boundaries over time.

Functional agility concerns the coordination of structures and processes. The organization adopted flexible integration practices that balanced alignment with autonomy, enabling collaboration without imposing rigid standardization.

Technological agility refers to the organization's ability to recombine technological infrastructures and knowledge bases. Continuous development of integrated digital platforms supported both operational efficiency and innovation across business units (Table 2).

Table 2. The three dimensions of organizational agility.

Agility Level	Theoretical Focus	Conceptual Function	Experiential Event
Strategy	*Sensing* (Teece, 2007; Doz & Kosonen, 2010)	Cognitive insight and reflective renewal of intention	Redefining purpose and boundaries after each acquisition
Functional	*Seizing* (Teece, 2007)	Shared self-regulation and flexible cohesion	Hybrid integration model and collaborative practices
Technological	*Reconfiguring* (Eisenhardt & Martin, 2000)	Recombination of technological and knowledge infrastructures	Continuous development of integrated digital platforms

The overall functioning of the organization results from the intersection of these forms; each strategic review triggers functional reconstruction, which in turn creates technological environments capable of producing new strategic insight.

5.2. The Proposed Agility-Transformation Framework

The synthesis of theoretical insights and empirical findings led to the development of the Agility-Transformation Framework. The framework conceptualizes post-merger transformation as a cyclical process in which learning, adaptation, and innovation interact continuously.

These mechanisms operate simultaneously rather than sequentially:

- **Learning** supports the absorption and interpretation of new knowledge.
- **Adaptation** enables organizational alignment and coordination.
- **Innovation** emerges through the recombination of capabilities and resources.

Together, these mechanisms form a dynamic system that allows organizations

to renew their business models through repeated integration experiences (Figure 3).

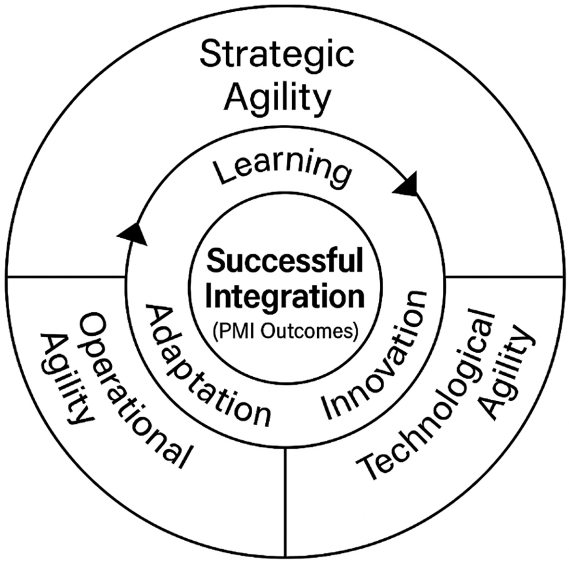

Figure 3. The Agility-Transformation Framework: cyclical interaction between learning, adaptation and innovation within strategic, operational and technological agility.

Table 3. Agility levels and their correspondence to post-merger transformation phases.

Form of Agility	Main Mechanism (Microfoundation)	Post-Merger Transformation Phase	Conceptual Focus/Role
Strategic Agility	Learning	**Absorption**	Identifying, understanding and integrating new knowledge; alignment of strategic intent with the changing environment.
Functional Agility	Adaptation	**Integration**	Coordination of processes and structures; creating collaborative cohesion between different cultural and organizational systems.
Technological Agility	Innovation	**Coexistence**	Redesign and coexistence of heterogeneous technological architectures; enhancing creativity and organizational learning.
Meta-Agility	Meta-capability integrating learning, adaptation, and innovation	**Recreation**	Reflective renewal of organizational identity and business model value through the holistic rearrangement of knowledge, culture, and technology.

In this sense, agility is not treated as an isolated capability, but as a system of reflective organizational transformation.

Table 3 summarizes the logical coupling between forms of agility, their underlying microfoundations, and the corresponding post-merger transformation phases.

5.3. Agility as a Cognitive Transformation Mechanism

Viewed collectively, the findings suggest that agility functions as a mechanism that enables organizations to maintain coherence under conditions of continuous

change. Rather than reacting to external pressures alone, agile organizations develop routines that support reflection, adjustment, and incremental renewal.

In merger and acquisition contexts, this capability allows integration to evolve into a learning process. M&A activities thus become part of an ongoing trajectory of organizational development, rather than isolated restructuring events.

5.4. The Integrated Organizational Agility and Transformation Framework

The synthesis of theoretical insights and empirical evidence resulted in the development of the Integrative Agility-Transformation Framework. The framework brings together two complementary dimensions that characterize post-merger transformation processes.

The first dimension concerns the forms of organizational agility—strategic, functional, and technological—which reflect the organization's capacity to learn, adapt, and innovate in response to change. The second dimension captures the temporal phases of post-merger transformation—absorption, integration, coexistence, and recreation—through which organizational learning evolves following mergers and acquisitions.

The intersection of these two dimensions forms a structured field of transformation. Within this field, learning, adaptation, and innovation operate as interconnected mechanisms that support organizational adjustment over time. Each transformation phase is associated with a distinct set of learning and coordination practices:

- **Absorption** focuses on the recognition and assimilation of new knowledge.
- **Integration** emphasizes the alignment and harmonization of structures and procedures.
- **Coexistence** involves the management of diversity and collaborative learning across units.
- **Recreation** relates to innovation and the renewal of organizational arrangements.

Within this framework, agility functions as a coordinating mechanism that links the three forms of agility with the four transformation phases. Rather than treating integration as a single event, the model conceptualizes post-merger transformation as a continuous learning process shaped by recurring cycles of adjustment and renewal.

To illustrate the practical application of the framework, Table 4 presents an empirical mapping of organizational, technological, and market agility across thirteen key transformation areas identified in the case study. The table demonstrates how different forms of agility manifest in concrete organizational practices following a merger or acquisition.

Figure 4 provides a visual representation of the Integrative Agility-Transformation Framework, showing the relationship between agility forms and post-merger transformation phases.

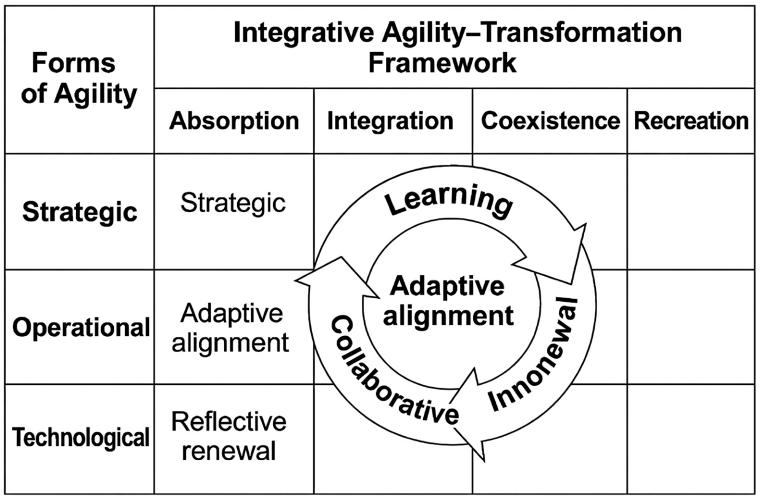

Figure 4. The integrative agility-transformation framework: linking forms of agility with post-merger transformation phases.

Table 4. Manifestations of organizational, technological, and market agility across transformation areas: An empirical synthesis illustrating how the three agility dimensions materialize in thirteen key domains of post-merger transformation.

Transformation Area	Organizational Dimension	Technological Dimension	Market Dimension
1. Market Share	Retention and expansion of customer base after merger; repositioning and internal alignment of brand portfolios.	Use of analytics and digital dashboards to identify market opportunities.	Competitive expansion through partnerships and acquisitions.
2. Internal Systems	Integration of ERP, CRM, and reporting systems; harmonization of workflows.	Digitization and automation of internal processes; interoperability.	Integration of partner systems and supply chain coordination.
3. Technologies	Consolidation of legacy infrastructures and standardization of platforms.	Cloud migration, modular architectures, and continuous innovation.	Co-development of technologies and shared platforms with external partners.
4. Human Resources	Cultural integration, talent retention, and role alignment.	Digital skill enhancement and technology-oriented training.	Employer branding and attraction of high-skilled talent.
5. Agility	Strategic responsiveness and leadership adaptability.	Operational agility through modular digital systems.	Adaptive market agility and rapid response to environmental change.
6. Product Quality	Quality control systems and standardized performance metrics.	Continuous monitoring via data analytics and AI-based feedback loops.	Product and service differentiation as quality driver.
7. Vision	Unified corporate vision and communication of strategic goals.	Technological foresight and alignment of innovation roadmap.	Realignment of market-driven strategic vision.
8. Synergies	Managerial coordination and process harmonization.	IT-driven integration and shared infrastructure development.	Formation of strategic alliances and value networks.
9. Product-Service Complementarity	Cross-functional collaboration and hybrid offering development.	Digital enhancement of product-service bundles.	Creation of integrated ecosystems of complementary services.

Continued

10. Specialized Market Coverage	Targeted development of specialized units and niches.	Development of niche technological competences.	Expansion into high-value market segments.
11. Market Statistics	Internal collection and analysis of sales data.	Real-time monitoring and predictive modeling.	Market intelligence and data-driven decision making.
12. Legislation	Compliance with national and sectoral regulations.	Adherence to technical standards and certifications.	Compliance with international trade and competition law.
13. Data Protection	Harmonization of internal data policies.	Cybersecurity, encryption, and privacy protocols.	Transparency, data ethics, and consumer trust.

Source: Author's elaboration based on empirical data.

6. Conclusion and Contribution

The present study shows that agility should not be understood solely as an organization's capacity for rapid adaptation. Rather, it emerges as a mechanism that connects learning, adaptation, and innovation during post-merger transformation. The qualitative analysis indicates that mergers and acquisitions can be interpreted as processes through which organizations reorganize knowledge, experience, and coordination practices over time.

From a theoretical perspective, the study contributes to the literature on dynamic capabilities by extending the discussion on agility as a supporting mechanism of transformation. Agility is conceptualized as the process through which dynamic capabilities are enacted in practice, enabling organizations to absorb new knowledge, realign structures, and sustain coherence during successive integration phases. In this sense, the Agility-Transformation Framework complements existing microfoundations research by illustrating how individual actions and collective practices interact within ongoing organizational learning processes.

At the practical level, the findings offer a conceptual lens for organizations undergoing transformation through mergers and acquisitions. The analysis suggests that integration outcomes depend not only on structural or financial alignment, but also on the organization's ability to facilitate coordination, shared understanding, and adaptive collaboration across teams and technologies. Organizations that develop such practices are better positioned to maintain continuity while responding to change.

Finally, the study points to opportunities for future research. Further empirical work could examine how contextual factors—such as organizational culture, technological environments, or industry conditions—influence the ways agility is enacted during post-merger transformation. Such research would allow for a more nuanced understanding of how learning and adaptation processes shape organizational renewal over time.

7. Limitations

This study is subject to certain limitations that should be acknowledged. First, the findings are based on a single qualitative case study, which limits the possibility of

statistical generalization. However, the purpose of the research is analytical rather than empirical generalization, aiming to develop conceptual insights into agility and post-merger transformation.

Second, the study focuses on a Greek IT firm operating within a specific national and institutional context. Regulatory conditions, labor-market characteristics, and sectoral dynamics may influence how agility is enacted in post-merger environments. Future research could examine similar processes in different national or industrial contexts to further refine the proposed framework.

Finally, while the reflective research design enhances interpretive depth, it also relies on the researcher's analytical judgment. Triangulation across data sources and peer review were employed to mitigate this limitation.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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