agriculture

MDPI

Article

Why Do Agricultural Cooperative Mergers Not Cross the Finishing Line?

Elena Meliá-Martí [1,*], Natalia Lajara-Camilleri [1], Ana Martínez-García [2] and Juan F. Juliá-Igual [1]

1 Centro de Investigación en Gestión de Empresas, CEGEA, Universitat Politècnica de València, 46071 Valencia, Spain; nalade@cegea.upv.es (N.L.-C.); jfjulia@cegea.upv.es (J.F.J.-I.)
2 ALIMER, Alimentos del Mediterráneo, 30815 Murcia, Spain; anamartinez527@hotmail.com
* Correspondence: emelia@cegea.upv.es

Abstract: Mergers have played a relevant role in the business development of many agri-food cooperatives and have led to the consolidation of large cooperative groups which are leaders in their respective business sectors. However, many of the merger processes undertaken fail: some are aborted at the negotiation stage, and others are not approved by members. These failures entail financial and social costs due to frustrated expectations and the time invested in the negotiation process. The objective of this paper is to establish the economic, socio-cultural, organisational and process management factors that underlie this outcome. A survey was conducted among the directors and administrators of a sample of Spanish agri-food cooperatives that had participated in merger processes which were aborted at the negotiation stage or were not approved by their members. Factor and discriminant analyses established the aspects which had the greatest impact on the failure of the merger processes. Far from being economic factors, these analyses reveal that defensive localisms, a lack of commitment to the merger on the part of members and directors, and communication failures were more significant.

Keywords: mergers; agri-food cooperatives; failure; integration; approval; negotiations

Citation: Meliá-Martí, E.; Lajara-Camilleri, N.; Martínez-García, A.; Juliá-Igual, J.F. Why Do Agricultural Cooperative Mergers Not Cross the Finishing Line? *Agriculture* **2021**, *11*, 1173. https://doi.org/10.3390/agriculture11111173

Academic Editors: Adoración Mozas Moral and Domingo Fernandez Ucles

Received: 22 October 2021
Accepted: 18 November 2021
Published: 20 November 2021

1. Introduction

The agri-food sector is subject to many sources of uncertainty. Collaborative networks have emerged to mitigate them and ensure competitive advantages. They also aim to shorten social and physical distances between consumers and producers and reduce the number of intermediaries in the food supply chain [1,2]. This process of shortening complex agri-food supply chains is engendering new market relationships which are built around new forms of association and collaborative organizational structures [3], which can improve competitiveness [4]. These processes include diversification into new activities, increasing the value added to farm products, e.g., through an ecological or regional identity, and involving new forms of cost reduction [5].

Integration processes, including mergers, are one of the ways used by agri-food companies to reduce costs and become more competitive.

Mergers and integration processes are highly complex operations in which numerous interests are at stake. The outcome of these processes is significantly affected by the same factors that influence and shape agri-food collaborative networks: governance, behaviour (trust, transparency), performance assessment, intensity of collaboration, strategy and operations management, amongst others [5]. They are also shaped by various factors which stakeholders often find difficult to control or predict, thus hindering their success [6]. Much of the research into mergers and acquisitions has looked at strategic and financial aspects without addressing socio-cultural, organisational and managerial issues. Even so, there is a growing consensus among researchers that these variables are at least as important for value creation in an integration process as financial ones [7–10]. Cooperatives are mutual undertakings. This means the success or failure of their mergers is not just influenced or determined by factors which might be considered standard in an integration process. This occurs because of the special relationship between cooperatives and their members [11], who are both its owners and users and may also play the role of proprietor, employee, consumer or supplier [12]. Moreover, cooperative mergers are a result of the application of one of the Principles of the International Cooperative Alliance: cooperation among cooperatives. This states that cooperatives serve their members most effectively and strengthen the cooperative movement by working together through local, national, regional and international structures. Indeed, the issues which may drive cooperative members to back a merger are not simply the traditional expectation of generating value for the shareholder, which is characteristic of limited liability companies. In these cases, other operational and social aspects take on greater importance. Thus, member concerns about a merger depend on the ability of the process to address questions such as: Will the services the cooperative delivers to its members get better after the merger? Will the importance and power of each member or group of members in the resulting cooperative be lessened? Will the merger lead to the relocation of the cooperative's facilities? Will the cooperative's job offering in the municipality or region in which it is located be affected?

Meanwhile, studies about the factors underlying the failure of merger processes tend to focus on ex-post analyses of the merger [6,13–15]. They examine the company's evolution during the following years to unpack the impact which various aspects, decisions or actions taken by the cooperative may have had on this unsatisfactory performance.

Nonetheless, a large number of merger processes fail to cross the finishing line. In some cases, they are shelved due to disagreements in the negotiation stage itself, while in others, General Meetings do not endorse them after being submitted for approval. Although rarely analysed, these processes may also be considered failures as they entail considerable costs. These include the time spent by directors and administrators, the financial outlay of the studies and experts hired, and what might well be even more serious, the opportunity cost of not carrying out the merger or the value of not choosing the best option.

1.1. Objectives and Structure

This study has sought to add to knowledge of these processes in their earliest stages as these have not been explored in the cooperative arena. The general purpose of this paper was to establish the cultural, organisational, social (related to both members and employees) and operational (tied to the implementation of the process) grounds which shape the termination or failure of some of the merger processes undertaken by cooperatives and to determine their degree of impact on the rejection of the merger. To this end, a survey was sent to directors and administrators of Spanish agri-food cooperatives which took part in a failed merger project in the period 2005–2015 in the aforementioned terms.

The study was conducted in Spain as this is one of the European Union countries with the greatest problem of fragmentation in its agri-food cooperatives [16–20]. Numerous merger processes between cooperatives had been instigated over the study period, which enabled the build-up of a sufficient population of aborted processes.

Firstly, the mergers that yielded this outcome were described (type of process undertaken, number of merging cooperatives, existence of collaborative relationships prior to the merger, whether they are in the same or a different subsector of activity, geographical proximity, etc.). Secondly, the extent of rejection or abandonment of the merger plan in each of the stages was determined by establishing in which ones the cooperative merger process was halted.

Thirdly, the factors or groups of factors which are triggers for this kind of outcome were pinpointed together with the ones that influenced or caused the merger process to be called off in one or other of the identified stages.

Finally, the study aimed to validate a hypothesis that has been much discussed in the literature on cooperative mergers, albeit not confirmed to date by other research, which is that "emotional factors, especially ones related to ties with the territory, colloquially known as localisms, are more responsible for the failure of many merger processes than financial ones" [21,22].

The study's main difficulty lay in finding a sufficient population of cooperatives that had been involved in a merger process which was not successfully completed, since unlike mergers approved by members, this type of outcome is not usually publicised.

This paper is organised as follows: first, the existing literature about qualitative factors shaping the outcome of corporate merger processes and specifically in cooperatives is reviewed. This is followed by the methodology used, the results derived and a discussion of them. Finally, the conclusions of the study are presented.

1.2. Theoretical Framework

Numerous studies and research projects have addressed the factors shaping the success or failure of merger processes using a variety of approaches and standpoints which basically fall into two main categories [23]:

(A) Quantitative or hard factor analysis. These are largely anchored in the analysis of tangible and therefore measurable factors such as economic and financial aspects [24–27]. Briefly, since they are not the subject of this paper, the most recurrent factors examined include (1) the initial size of the participating undertakings [25] and the difference in size between the merging firms [9,28] and the impact of size on merger outcomes; (2) pre-merger economic and financial situation [29,30]; (3) financial health of the acquired firm and how the deal was financed [31,32]; and (4) restructuring and adjustments made in merger processes [33,34].

(B) Qualitative or soft factor analysis. These papers look at intangible factors by examining socio-cultural, organisational and managerial variables [35–38].

Studies of mergers and acquisitions tend to be much more detailed in their analysis of hard factors, in many cases sidelining the impact of socio-cultural, organisational and managerial aspects even though these variables are crucial to the success or failure of the process. Hence, as Papadakis points out [9], studies encompassing the widest range of factors are consequently much needed in order to gain a more comprehensive understanding of the success or failure of these processes.

A review of the literature on soft factors identified and classified those which had the greatest impact on the outcome of a merger process (Table 1). They were grouped into two blocks: the first includes factors which may be considered common to corporate merger processes, insofar as they affect companies regardless of their legal form, while the second consists of factors more specific to cooperatives.

Table 1. Qualitative factors which are relevant in a merger.

Common Qualitative Factors	
Stakeholder management	BenDaniel and Rosenbloom, 1998; Child et al., 2001.
Commitment to the process/resistance to change	Child et al., 2001; Cho et al., 2017; Gomes et al., 2017.
Communication	BenDaniel and Rosenbloom, 1998; Denisi and Shin, 2005, in Stahl and Mendenhall, 2005; Daber, 2013; Davenport and Barrow, 2017.
Existence of a merger team	BenDaniel and Rosenbloom, 1998; Rodríguez-Sánchez et al., 2019.
Previous experience	Schuler and Jackson, 2001; Hopkins, 2008; Cuypers et al., 2017.
Leadership ability	Teerikangas, Véry and Pisano 2011; Daber, 2013; Rodríguez-Sánchez et al., 2019.
Merger speed	Budden et al., 2002; Stahl and Mendenhall, 2005; Oh and Johnston, 2020.
Cultural factors	Buono et al., 1985; BenDanieland Rosenbloom, 1998; Budden et al., 2002; Cartwright and McCarthy, 2005; Sarala et al., 2019.
Qualitative factors specific to cooperatives	
Human relations	Swanson, 1985; Reynolds, 1997; Senise, 2007; Saisset et al., 2017.
Local level characteristics and actors	Giagnocavo and Vargas-Vasserot, 2012

1.2.1. Common Qualitative Factors (Not Specific to Cooperatives) Which Have a Major Influence on the Success of a Merger

Qualitative factors that have an impact on the outcome of a merger include the following:

Handling the interests of the stakeholders in a merger (members of the board of directors (BD), managing directors, managers, members and employees): Some studies suggest that it is not uncommon for several of these groups, especially the members of the BD or managing directors, to put their own interests before those of the shareholders or members, often driven by the expectation of seeing their salaries increase, earning higher profits or improving promotion opportunities due to the larger size of the company resulting from the merger [39]. Being the managing director in a larger firm is also often associated with higher social status than a similar post in a smaller firm [35].

Commitment to the process, professional competence and resistance to change are undisputed determinants of merger outcomes. Regardless of the way in which the merger has been conducted, the chances of success are greatly diminished if human resources are not involved and committed to it as the engagement and motivation of the team are essential success factors [35,40–42].

Managing communication in the process and controlling information about it among employees are crucial. Meynerts-Stiller et al. [43] and Davenport and Barrow [44] argue that having a communication plan in place is a decisive factor for the success of the process. Hence, information should be clear and timely to prevent some employees or members from feeling left out. Furthermore, communication can lessen stress levels among employees and thus increase the chances of a successful merger [45]. Anticipating changes and problems is pivotal so that they can be controlled or forestalled [40].

A further factor for success in the view of BenDaniel and Rosenbloom [40] and Rodríguez-Sánchez et al. [46] is the existence of a merger team that handles the process. Setting up this type of a team builds confidence in the company's commitment to the process while providing assurance of the utmost thoroughness and professionalism, an assessment which spreads across different strata of the company and engenders feedback.

In relation to previous experience, Schuler and Jackson [47] maintain that companies with previous merger experience achieve better results, suggesting that there is a learning curve whereby firms that have dealt with previous mergers are more likely to deliver more successful integrations. Here, Cuypers et al. [48] argue that experience can lead to the creation of a capability that helps with another important M&A issue, that is, value capturing, plausibly through improved bargaining and negotiation skills. In addition, they highlight the importance of considering differential experience between both parties as the source of experience advantage. Conversely, Hopkins [49] asserts that too much experience can be as detrimental as no experience at all since it can lead to arrogance or overconfidence. However, Greenberg et al., in Stahl and Mendenhall [50], qualify the contribution this factor may make to success by pointing out that experience helps to some extent as each situation and agreement is unique and different.

Leadership and good management: Leadership is a crucial organisational requirement as it provides a mechanism for control, efficiency, commitment and understanding in a company and has been shown to be a key factor in a successful merger [6]. Teerikangas et al. define the "integration manager" as the project manager appointed by the company to coordinate all integration-related activities [51].

Integration speed and time horizon: The speed of the integration is another influential variable. Budden et al. contend that the faster the integration, the better the outcomes [36]. Decisions should be made promptly, and they suggest a timeframe of about 90 days as the period in which it is feasible to consolidate the process. Oh and Johnson look at post-merger integration duration and suggest that slower integration minimises conflicts between merger partners, enhances trust-building and reduces the disruption of existing resources and processes in both firms, which may benefit M&As [52]. Reynolds et al. stress that all sides need sufficient time to grasp the impact of the process and emphasise that excessive delays or continuous postponements often have negative consequences, thus increasing the likelihood of failure [53].

Cultural factors: Cartwright and McCarthy argue that corporate culture is the most important facet of organisational adjustment in a merger [54]. Buono et al. note that each organisation has a unique, individual corporate culture and that unexpected problems and conflicts often arise when two or more corporate cultures meet [55]. The prevailing view is that the greater the differences between them, the greater the conflicts and problems for the resulting company [40]. Hence, scholars such as Budden et al. recommend that these processes should take place between companies in the same industry, thereby leveraging any strategic similarities between them [36].

1.2.2. Specific Factors Influencing the Outcome of a Merger of Cooperatives

Numerous factors in a cooperative may have a positive or negative impact on members and other stakeholders when it comes to backing or rejecting a merger. Del Real Sánchez-Flor notes that in any cooperative integration process, it is essential to work in two areas in lockstep: firstly, on human relations, and secondly on technical aspects (legal, financial, labour, etc.) [56], which although in principle are the most important part of the process, in the cooperative industry are often overshadowed by personal issues.

Human relations (members, employees and managing directors): One distinctive element that sets cooperatives apart from other types of firms is the dual condition of their members as both proprietors and suppliers or clients [12]. Within this framework, authors such as Reynolds et al. point out that a major challenge in merging cooperatives is bringing together different cultures and standards for decision-making [53]. They suggest that the negotiation process is an initial test for cooperatives to overcome their differences in order to reach an agreement. They also advocate the appointment of an impartial, fair facilitator to assist in the process. In interpersonal dynamics, Vandeburg et al. specify trust, communication and commitment coupled with the role of the managing director and the rest of the cooperative's staff as key factors for the success of mergers [57]. These conclusions are endorsed by other papers such as the ones by Van Duren et al. [58] and Fulton et al. [59].

At the negotiation stage, it is critical to avoid digressions about who is contributing the most to the process and also to keep an open mind in shaping the new unified cooperative undertaking. It is incumbent upon the organisations involved to be prepared and able to make difficult concessions and even sacrifices, as many negotiations break down when an issue stalls and cannot be resolved [53]. Others point out that managing and handling stakeholders who might oppose the merger transaction is particularly relevant [56,60] and who may be: (1) board members (fearing the loss of prestige and authority), (2) employees (who fear the loss of their employment status in their cooperative) and (3) members, either because of a lack of confidence that the process will yield appropriate results or fear that it may, in some way, alter their operations in the cooperative, especially in terms of the services provided to them, or sometimes because of mere antagonism to the board's management.

Negotiating the makeup of the first board of the ensuing cooperative is often a bone of contention, frequently related to the number of representatives of each cooperative and the choice of chair. When choosing the chair and the members of the board of the resulting cooperative, it is advisable to put a premium on competence and experience rather than the mere fact that they come from one cooperative or another, bearing in mind that in many cooperatives, there is still high demand for professional management and competent members to occupy positions in different bodies [61]. The same principles apply to the choice of managing director.

Local level characteristics and actors: Another recurrent problem and cause of failure in many cooperative merger processes is localism. This refers to the preference of members and staff for the cooperative to remain tied to the municipality, town, region and even the country in which it is domiciled and their refusal to see this situation change after the merger. Regional identity, related to agri-food products, is a key element in the configuration of agri-food networks, which has given rise to different designations of origin (protected designation of origin, protected geographical indication, etc.) [3]. This sense of identity, which goes beyond the fact that the cooperative has a differentiated product with one of these designations, can become a problem when it overrides economic criteria and the interests of the member, the cooperatives' main asset. Giagnocavo and Vargas-Vasserot cite overcoming resistance to change and localism as one of the main challenges facing cooperatives in Spain [18]. Montero [62] argues that the solution lies in having open-minded managing directors who are capable of overcoming individualist approaches, localism, grandstanding, politicisation and vested interests. Likewise, Swanson pinpoints other problematic strategic factors such as choosing the new undertaking's name, mapping out its general objectives and approach, unifying operations and deciding which facilities should be closed or sold after the merger and which should be kept running [60].

Opportunism, meaning the shrewd pursuit of self-interest [63]: This kind of behaviour is found in inter-organisational and internal relationships and has very harmful consequences. Wathne and Heide point to passive opportunistic behaviour as a reluctance to adapt [64]. As Sánchez-Navarro et al. noted, this behaviour can lead to long-term negative effects, including the abandonment of the project in the case of a merger process [63].

Equity valuation: Performance assessment is a key element in sustainable agri-food networks. Its accurate quantification of efficiency, effectiveness and relationships between firms according to social, environmental and economic perspectives is essential [65]. A common problem in merger negotiations comes from the financial valuation of the cooperatives' equity and setting the share capital to be recognised in the resultant cooperative for the members of the cooperatives involved. Wadsworth and Chesnick note that managing fairness in members' equity is perhaps the trickiest financial issue in a merger and advocate respecting and protecting members' contributions [66], while members should understand that their financial stake in the merged cooperative is significant. Likewise, Swanson points out that the evaluation of assets and liabilities and the transfer of capital during cooperative mergers are thorny issues which have to be handled fairly or in a mutually acceptable way by putting in place a plan that includes alternative methods and implications (impacts whether positive or negative) for combining the assets, liabilities and equity of the cooperatives involved [60]. Scholars suggest that the capital to be recognised for each member in the resulting cooperative should be calculated in real terms along with the monetary compensation (or merger fee) which the members of a cooperative may have to pay in order to offset equity imbalances. Similarly, García Sanz argues that the value of the cooperative as established in the negotiations between the boards of directors should be used to calculate the exchange ratio rather than the book value [67].

Strategy-related aspects: The study "Support for Farmer Cooperatives" points out that an inherent problem in many merger processes is that the merger is not the result of a purposeful, considered decision, and consequently, its strategy is not sufficiently discussed [61]. Indeed, Saisset et al., following an analysis of 14 wine cooperative mergers in Languedoc-Roussillon, found that some were done without any backup strategy, others responded to local policies, and finally, in other cases, mergers were based on real corporate strategic projects leading to synergies between the involved cooperatives [68]. Thus, in many cases, the decision to undertake a merger is often made in response to several years of losses, either due to poor management or periods of crisis. Similarly, Reynolds et al. contend that not all combinations of cooperatives are economically profitable and that at times, some members may be reluctant to merge with a much larger cooperative as they think that it might weaken control over the quality and type of services provided [53]. Meanwhile, Martínez Morillo-Velarde argues that cooperatives have traditionally been wary of gaining size, expanding and internationalising. In a nutshell, they are afraid of losing control [69].

Communication in the process: Duft and Zagelow [70] and Montero [62] stress the negative effect of failing to properly explain to members and directors the benefits of the merger as well as the features and operations of the resulting cooperative, very much in line with what has been noted above in the general factors. They point to disinformation as a generator of uncertainty and as a propitiator of rumours or fake information, while honesty, integrity and effective communication are the only factors proven to be useful in addressing the problems arising from a lack of information. Likewise, Del Real Sánchez-Flor contends that good management of internal information to members averts rumours, information distortion and unjustified misgivings while building a climate of trust and transparency which, in the long run, will help to achieve the expected goal and to sound out the views of members and anticipate any problems that may come up [56]. It is additionally essential to ensure the cohesion of the largest number of individuals on each board and draw up an agreed message to members and employees stressing the benefits of the integration process.

Team ability: A firm's staff, with their knowledge, skills, experience and motivation, is considered one of the resources with the greatest potential for generating sustainable competitive advantages [71,72]. However, as noted by a good part of the social economy literature, cooperative firms have difficulties in attracting and retaining executives who are both valuable and committed to cooperative values [72–75]. Accordingly, it is essential in a merger process to bring in professional management with the appropriate training, experience and skills as this is one of the most influential and decisive factors in the success of the cooperative resulting from the integration process [76]. The aim, therefore, is to eschew monistic management models, in which both the cooperative's democratic structure (distribution of decision-making power) and business structure (relations between staff and management) are controlled by the actual members, who may behave in an exploitative or opportunistic manner.

The above review of the literature is now followed by an empirical comparison of the main factors determining the failure of mergers of agri-food cooperatives in the equity valuation, negotiation and General Meeting approval stages.

2. Materials and Methods

2.1. Study Population

There are no databases or sources which include failed merger processes (called off at the negotiation or approval stage), which meant that the information had to be compiled by asking the federations (representative organisations) of agri-food co-operatives in Spain's 17 autonomous regions. Information was gathered from all of them bar three (Canary Islands, Navarre and the Basque Country).

The population identified after making enquiries to the cooperative federations was made up of 104 agri-food cooperatives which had been involved in 36 unsuccessful or aborted mergers between 1995 and 2015 (Table 2).

For the purposes of this research, a failed merger was defined as a merger that did not succeed due to one of the following reasons:

(a) During the initial analysis or assessment stage, the boards of directors or negotiating teams decided not to press ahead with the negotiation and did not submit it to the members for approval at the General Meeting.

(b) The merger plan was submitted to the General Meetings for approval and was turned down by the members.

There are 3669 agri-food cooperatives in Spain [77]. Therefore, the cooperatives which had taken part in a failed merger process accounted for around 2.7% of the total in the period under study. The difficulty of getting hold of this population should be stressed. Although merger processes have to be announced in newspapers and official journals once they have been approved by the General Meetings, information on mergers which were not completed is not available except through the cooperatives themselves and, in this case, their federations. This problem is compounded by the fact that cooperatives often have an overt interest in not publicising these processes because they have not been successfully concluded.

2.2. Sample Selection

The reliability of the conclusions drawn in a study depends to a large extent on the way in which the sample is selected [78]. In this case, the questionnaire was addressed to the 104 agri-food co-operatives identified by the cooperative federations as participants in 36 failed or aborted merger processes. The response rate was 42%, which means the analysed sample was made up of 44 cooperatives and was thus representative of the analysed population at 94% (Table 2).

Table 2. Survey factsheet.

Confidence Interval	94%
Margin of error for a sample proportion	6%
Population	104 (finite)
Sample size	44
Fieldwork	29/01/2015 to 01/03/2016
Type of interview	Electronic survey via email
Scope of action	National (Spain)

2.3. Survey

The data collection methodology used was a survey (see Supplementary Materials), which is one of the most commonly employed approaches in social science research to empirically study the characteristics and interrelationships of socio-economic and organisational variables [79,80].

The surveys were conducted via email and addressed to the managing directors and administrators of the cooperatives.

2.4. Conducting the Questionnaire

The first part of the questionnaire consisted of general information about the cooperatives, such as their type, their geographical location and the sector they operated in. The second part investigated the features of the merger process itself including the number of cooperatives involved, the year in which the process took place, the sector which the organisations involved were in and the type of merger proposed.

The third part looked at the reasons why the merger failed. A Likert scale of 1 to 5 was chosen for measurement purposes, ranging from 1 (low influence of the factor analysed on the failure of the merger) to 5 (high influence of the factor analysed on the failure of the merger). Although a Likert-type scale has limitations, such as the absence of a continuous relationship between values and the distances there may be between them, it was chosen because it enables the multidimensionality of the variables to be appropriately addressed [78].

The fourth and last part of the questionnaire summarised the three main reasons which, in the respondent's opinion, led to the failure of the merger in order of importance. It also included other information which may have influenced the outcome of the merger, such as whether the cooperatives involved were engaged in shared business activities prior to the merger. Finally, they were asked whether they considered that their cooperative would have been better positioned if the merger had taken place or whether they had subsequently thought about taking part in other integration processes.

3. Results and Discussion

3.1. Descriptive Analysis of the Results

An analysis of the data extracted from the survey showed that the majority were first-tier cooperatives (95%) and only 5% were second-tier cooperatives (Table 3).

When classified by the core business of the organisations, most of the cooperatives which were involved in failed mergers in the sample were in the olive oil and table olive (39%), fruit and vegetable (19%) and wine (14%) industries (Table 3).

Table 3. Type of cooperatives in the sample.

Type	
First tier	95%
Federated cooperative	5%
Main activity	
Olive oil and olives	39%
Wine	14%
Fruit and vegetables	19%
Sheep and goats	7%
Supplies	5%
Other or a combination of the above	16%

The second part of the survey included questions about the merger process itself (Table 4). In 75% of the cases, the merger processes were conducted by two cooperatives, while only 25% involved more than two cooperatives.

As might have been expected, in 93% of the cases, the cooperatives were in the same production industry, and only the remaining 7% were engaged in distinct operations (Table 4).

The proximity between organisations was another of the factors analysed in the survey. In this case, 43% of the cooperatives were in the same municipality and 39% in neighbouring or very nearby municipalities (Table 4).

In terms of the type of merger proposed, 55% of the cooperatives opted for merger by acquisition, while 45% opted for merger by setting up a new company.

Table 4. Merger process information.

Number of Cooperatives Involved in the Merger Process	% of the Sample
Two	75%
More than two	25%
Were the cooperatives in the same sector?	
Yes	93%
No	7%
Had there been any previous relationship between the organisations prior to the merger process?	
Yes	68%
No	32%
The cooperatives involved in the merger were located in the same municipality	
In the same municipality	43%
In neighbouring or nearby municipalities	39%
In different and not so close municipalities, albeit in the same province	11%
In different provinces, albeit in the same autonomous region	5%
In different autonomous regions	2%
Type of integration envisaged	
Merger by setting up a new company	45%
Merger by acquisition	55%
Stage of the process in which the merger was halted	
Initial analysis or assessment	27%
Negotiation (not approved by boards of directors)	25%
Approval by the General Meeting	48%

Another relevant issue was the stage at which the process was halted. Forty-eight percent of the processes failed in the last stage, i.e., approval by the General Meeting. The rest of the mergers were not submitted to the General Meetings, 27% of them ended in the initial analysis or assessment stage and 25% in the negotiation stage, i.e., after the initial assessment, the boards of directors started talks about the merger but were unable to come to a satisfactory agreement.

The third section of the survey explored the reasons why the merger did not succeed. The highest scores were given to members' lack of commitment, localisms, communication failures and the lack of support and trust of the boards. The factors with the lowest scores were potential staff cost overruns after the merger, lack of previous business relationships and opportunism by the managing director (Table 5).

Table 5. Responses on the assessment of the reasons why the merger between cooperatives did not succeed, ranked from most to least perceived importance.

	Mean	Median	SD	% of Respondents Rating 4 or 5
Lack of members' commitment to and motivation for the merger	3.32	3	1.46	46%
Entirely due to localism	3.22	3	1.65	51%
Failure of communication and information management for members, managing directors and employees	3.21	3	1.39	44%
On the board of directors				
Lack of support for and confidence in the merger process	3.09	3	1.52	45%
Lack of commitment to and motivation for the merger	3	3	1.53	42%
Differences between corporate cultures (ways of interacting with members, working methods, etc.)	2.88	3	1.53	37%
The chair's lack of commitment to and motivation for the merger	2,84	2	1,63	37%
Members' fear of restructuring or relocation of assets	2.84	3	1.58	40%
Lack of leadership from chairs and directors to deal with the process	2.81	3	1.38	30%
Employees' lack of commitment to and motivation for the merger	2.76	3	1.36	28%
Lack of confidence in the viability of the common business project of the resulting cooperative	2.7	2	1.61	37%
Members putting personal interests before the cooperative's	2.67	2	1.43	30%
Disagreement on the equity valuation	2.6	2	1.68	35%
Lack of chairs' and directors' previous experience in dealing with the process	2.55	3	1.39	25%
The board putting personal interests before the cooperative's	2.52	2.5	1.42	34%
Lack of managerial leadership in dealing with the process	2.51	3	1.35	26%
Disagreement on the layout of the new workforce organisation chart	2.45	2	1.45	24%
Lack of training of chairs and directors to cope with the process	2.44	2	1.37	21%
The chair putting personal interests before the cooperative's	2.41	2	1.54	32%
Dissatisfaction with the makeup of the new board or its election system	2,41	2	1.37	23%
Staff or members' fear of workforce restructuring	2.40	2	1.4	24%
Managing director's lack of commitment to and motivation for the merger	2.38	2	1.36	19%
Member reluctance due to potential reduction in their payments after the merger	2.34	1	1.61	27%
Poor planning in process delivery	2.33	2	1.34	18%
Problems arising from slow decision-making in moving the process forward	2.33	2	1.39	21%
Employees putting personal interests before the cooperative's	2.28	2	1.14	12%
Underestimation of the costs of the merger process	2.25	1	1.59	30%
Lack of managing director's prior experience in dealing with the process	2.23	2	1.19	16%
Lack of support from government and/or financial institutions	2.16	2	1.45	21%
Member reluctance to make extra cash contributions to the merger so as to offset equity imbalances	2.09	1	1.43	20%
Dissatisfaction with the type of merger chosen	2.02	1	1.24	14%
Members' fear of losing services provided by the cooperative	2.02	1	1.32	21%
Lack of managerial training to cope with the process	2.02	2	1.16	10%
Lack of previous experience in mergers	2	2	1.44	24%
Managing director putting personal interests before the cooperative's	1.98	1.5	1.22	15%
Lack of pre-merger relations with the other cooperative	1.93	1	1.28	11%
Expected staff cost overruns due to the need to standardise salaries	1.84	1	1.15	11%

Consequently, four process management reasons were picked out with an average rating of more than 3, i.e., they were more to blame for the failure of the process. One was the members' lack of commitment to the merger with a rating of 3.32, and the other was what is called "localism" with an average score of 3.22. This is by no means surprising since many scholars point to this as one of the main causes of the failure of merger processes [18,62]. They all stress the importance of overcoming individualistic approaches and localism as a key issue in achieving greater business concentration in the cooperative industry.

Failures in communication and information management for members, employees and managing directors were the third problem highlighted, with 44% of respondents giving this factor a rating of 4 or 5. Again, these results match the findings of researchers such as BenDaniel and Rosenbloom [40] as well as Denisi and Shin in Stahl and Mendenhall [45], who advocate open, clear communication as a decisive factor in increasing a merger's chances of success.

Lack of support for and confidence in the merger process from boards of directors was the fourth most important reason with an average score of 3.09. As suggested by researchers such as Swanson [60] and Del Real Sánchez-Flor [56], this rejection may be driven by the fear of losing influence, prestige or authority in the cooperative resulting from the merger.

The reason with the lowest impact, with an average score of less than 2, was the lack of pre-merger relations, a response that is most likely due to the finding in Table 4 which revealed that most of the organisations had already conducted joint operations prior to the merger.

Finally, another two key factors in the failure of the merger process were the lack of commitment to and motivation for the merger, with an average rating of 3.32 in the case of members and 3 in the case of the boards of directors. As noted by Van Duren et al. [58], BenDaniel and Rosenbloom [40], Fulton et al. [59] and Vandeburg et al. [57], in human relations, confidence and commitment are crucial to the success of this type of process. The results suggest that members' lack of commitment to and motivation for the merger in 46% of cases, and on the part of the board of directors in another 42%, contributed to the failure of the processes. The rest of the social factors (personal interests, managing directors' or chairs' lack of capacity and lack of previous experience) were not seen as relevant.

The fourth and last block of the survey (Table 6) summarises the main reasons, in order of importance, cited by the respondents as the principal grounds for the failure of the merger so as to validate or add to the previous ones. The three most recurrent reasons are: (1) members' reluctance due to sheer localism (15%), (2) lack of support for and confidence in the merger process from boards of directors (12%) and (3) lack of confidence in the viability of the resulting cooperative's common business plan (11%). In this case, in addition to the localisms and lack of confidence in the merger process already identified in the previous section, the third most important factor was the lack of confidence in the financial viability of the plan.

Furthermore, it was also found that after the failed merger attempt, the cooperatives involved continued to keep up shared business activities in 69% of cases, where the most significant relationship was being part of the same second-tier cooperative (17%) or having members in common (12%) (Table 6).

The respondents' views as to whether they think that their cooperative would be in a better business situation if the merger had taken place are striking. The answer is overwhelmingly yes at 82.5%. Given that the main reasons pinpointed as accounting for the failure of the merger were non-financial (lack of confidence in the process, localism, communication and information management failures and lack of commitment to the merger by managing directors and board members), it is somewhat surprising that once the process had been called off and with the benefit of hindsight, they thought that their cooperative would have been better off if the merger had gone ahead. This suggests that the approach was almost certainly flawed in these processes. There was a failure to fully explore the real strategy and purpose of the merger, to explain and grasp the advantages and synergies it might bring in business terms with respect to cutting costs, expanding markets and so on, and fundamentally, it seems that communicating this strategy to members and directors failed, leading to their lack of motivation and commitment to the process. By contrast, other aspects which had nothing to do with the company's finances, such as localism, played a key role and contributed to the demise of the merger.

It is paradoxical that the very people involved in a merger who, during the process itself, show and convey little conviction and commitment to the process or prioritise aspects related to localism over business considerations are the very ones who after the process and over the years acknowledge their mistake and state that they should have made a greater effort to salvage the merger.

Finally, the question was also raised as to whether other merger processes with other cooperatives had been started up or considered after the failure. In this case, 53% of the cooperatives said yes and 47% said no, which adds to the paradox described above as it corroborates the need for integration due to economic circumstances, and the fact that the latter were outweighed by emotional reasons when the processes were undertaken.

Table 6. Summary and additional information on the process.

Please State in your View and in Order of Importance the Three Main Reasons for the Failure of the Merger out of the Following	% of Total Respondents
Reluctance of the members, entirely due to localism	15%
Lack of support and confidence in the merger process from the boards of directors	12%
Lack of confidence in the viability of the common business plan of the resulting cooperative	11%
After the failure of the merger, is there any kind of business activity between the cooperatives involved?	
Yes	82.5%
No	17.5%
Do you think that your cooperative would be in a better business position if the merger had been completed?	
Yes	82.5%
No	17.5%
Have you started or considered other merger processes with other cooperatives?	
Yes	53%
No	47%

3.2. Principal Component Analysis

Due to the large number of items, and drawing on the academic background in the literature, principal component analysis with Varimax rotation (KMO = 0.555; Barlett = 0.000; variance explained = 64.936) was performed in order to reduce the number of variables analysed (reasons why the merger did not succeed) by grouping them into factors with a more overarching significance. The number of factors was set at five on the basis of the scree plot. The results derived (Table 7) confirm the existence of five blocks or factors which pulled together qualitative information on the aspects impinging on the failure of the merger process.

The factors identified subsequently established whether they emerged in or had a different impact on the stage at which the merger process was called off or terminated.

The team ability block covers the assessment of the training, experience and leadership capacity of the managing director and the board of directors. The second component extracted—involvement of the board and the managing director—mainly includes aspects such as management and the board's commitment to and support for the project. The third factor contains issues related to communication failures and the involvement of members and employees: their commitment, fear of workforce restructuring and lack of confidence in the business plan. The fourth factor is made up of localisms and misgivings about the organisation chart and includes fear of the loss of services provided in the cooperative and of relocation. The last block reflects aspects related to the merger proposal, such as disagreement with the equity valuation and dissatisfaction with the type of merger together with disparities between corporate cultures (Table 5).

Table 7. Components derived from VARIMAX rotation in PCA.

Variables: Reasons Why the Merger Did Not Succeed	Identified Factors				
	F1 Team ability	**F2 BD and managing director involvement**	**F3 Communication; non-involvement/opportunism of employees and members**	**F4 Localism, organisation chart and fear of change**	**F5 Merger plan/contract**
Lack of capacity of the managing director in terms of training	**0.751**	−0.059	0.198	0.042	0.034
Lack of capacity of the managing director in terms of experience	**0.893**	0.001	0.208	0.181	−0.062
Lack of capacity of the managing director in terms of leadership	**0.745**	0.229	0.133	0.216	−0.339
Lack of capacity of the board of directors in terms of training	**0.715**	0.275	−0.241	0.227	0.183
Lack of capacity of the board of directors in terms of experience	**0.779**	0.241	−0.212	0.115	0.286
Lack of capacity of the board of directors in terms of leadership	**0.764**	0.389	−0.353	−0.060	0.040
Lack of support from the board of directors	0.192	**0.624**	−0.098	−0.335	−0.106
Lack of commitment and motivation of the board of directors	0.170	**0.809**	−0.064	−0.153	0.189
Lack of commitment and motivation of the chair	−0.046	**0.705**	−0.171	−0.135	0.334
Lack of commitment and motivation of the managing director	−0.150	**0.768**	−0.139	0.165	0.333
Chair putting personal interests first	0.173	**0.570**	0.043	−0.105	0.058
Managing director putting personal interests first	0.069	**0.797**	0.161	0.308	−0.067
Board of directors putting personal interests first	0.427	**0.701**	0.157	−0.111	−0.097
Failures in communication and information management	0.036	−0.250	**0.464**	0.380	−0.305
Lack of confidence in the business plan	0.046	−0.171	**−0.532**	0.234	0.323
Fear of workforce restructuring	−0.020	0.070	**0.570**	0.347	0.346
Members' lack of commitment	−0.037	−0.115	**0.889**	0.095	0.022
Employees' lack of commitment	−0.146	0.107	**0.822**	0.259	0.167
Members putting personal interests first	0.418	−0.249	**0.606**	−0.041	−0.230
Employees putting personal interests first	0.384	−0.120	**0.525**	0.297	0.242
Members' fear of having their payments diminished	−0.002	−0.331	0.020	**0.427**	−0.223
Members' fear of relocation	0.202	−0.384	0.169	**0.658**	−0.075
Members' fear of loss of services	0.214	−0.071	0.040	**0.655**	0.061
Due to localisms	−0.121	0.021	0.206	**0.724**	−0.281
Disagreement on the new workforce structure	0.103	0.193	0.446	**0.658**	0.278
Expected staff cost overruns to integrate workforces	0.344	0.036	−0.059	**0.772**	0.211
Divergences in corporate cultures	0.126	0.057	0.339	0.011	**0.575**
Disagreement with the type of merger chosen	−0.048	0.197	0.053	0.052	**0.538**
Disagreement on the valuation of cooperative equity	0.056	0.086	−0.133	−0.119	**0.802**

3.3. Discriminant Analysis

Discriminant analysis is a multivariate technique for explaining (or predicting) an individual's membership of an established category on the basis of observable characteristics or variables. In the case of this study, discriminant analysis helped to surmise at which point a merger process could become unsuccessful depending on the features of the cooperatives or the way in which the process was being approached by the participating undertakings.

The dependent variable in the analysis is the stage at which the failure of the merger is recorded, turned into a dichotomous variable (1: planning, which includes both the analysis and negotiation stages; 2: general meeting), while the following were included as independent variables: location, number of cooperatives taking part in the process, whether or not they were in the same sector, the existence of a previous business relationship, geographical proximity, type of merger, previous merger experience, whether they had already marketed their products together, and the five factors defined above: F1 (team), F2 (involvement of the BD and managing director), F3 (involvement of members and employees), F4 (localisms and fear of change) and F5 (plan proposal). After applying the step-by-step analysis, only previous merger experience, the existing business relationship and the F2 (involvement of the BD and managing director), F3 (involvement of members and employees) and F4 (localisms and fear of change) factors passed the test of equality of means, tolerance of variances and were significant in the classification.

A function was obtained that had a canonical correlation of 0.849 with a Wilks' lambda of 0.279 (0.000), yielding 100.00% correct classifications from the data (Table 8).

Table 8. Standardised coefficients of the derived discriminant function.

	Function 1
Existing business relationship	0.738
Previous merger experience	0.854
F2 (involvement of the BD and managing director)	0.736
F3 (involvement of members and employees)	−0.869
F4 (localisms and fear of change)	0.498

The centroids were 1.604 for the planning phase and −1.497 for the processes that were halted at the General Meeting.

Based on the coefficients and in view of the value of the centroids of the variables considered, it can be seen that experience in merger processes, knowledge of the organisations through previous business relations and factor 2 (involvement and commitment of the boards of directors and managing directors) coupled with factor 4 (aspects related to fear of change, localism and ones linked to workforce restructuring) were the factors that resulted in premature abandonment of merger processes. The first one, previous experience in merger processes, may be explained by overconfidence in one of the cooperatives involved which may have caused them to break off negotiations in the case of disagreement. The second, prior knowledge of the other organisations, may have had a constructive aspect due to greater propinquity; however, it also had a negative side in this study since if problems arose in the integration process, as the boards entrusted with the negotiation might have been reminded of previous adverse experiences, and this could have led them to scrap the process.

As for factors 2 and 4, it is striking that both included mostly non-financial components. In the case of the former, they were aspects related to the lesser involvement of managing directors and managers in the process and the fact that they put their personal interests before the interests of the cooperative itself which caused the process to be called off at an early stage. In the case of factor 4, it included members' and employees' fears of change, fear of relocation (due to potential transfer of some administration or production sites, loss of jobs or simple refusal to give up roots in the area, or localism) and fear of workforce restructuring (the new organisation chart).

When a merger process was not submitted to the General Meeting for approval, this means that members were denied the opportunity to examine, assess and discuss the benefits or drawbacks which this process could have had for the cooperative.

It should be stressed that the reasons why some processes were not even submitted for approval by the General Meeting, therefore depriving members of the option to make a choice, mostly concerned aspects which had nothing to do with the viability of the merger plan. Instead, they arose out of fears or mistrust of boards of directors and managing directors, putting the personal interests of all the groups in the cooperative before those of the merger itself, as well as sheer localism.

4. Conclusions

The key problem of agricultural cooperatives in Spain lies in their size. Integration processes have been encouraged in the last few decades, but some of them have not come to fruition. It is evident that, given the core role that members play in these organisations, qualitative factors are particularly relevant when it comes to explaining what leads to the failure of a merger process in cooperatives. Therefore, in line with several aspects such as mutual trust, commitment and taking risks towards a common goal, which are determinant factors in agri-food networks to achieve shared goals, are essential to integration processes [81,82].

For the first time, this study empirically shows that there are numerous aspects in Spanish agricultural cooperatives which influence the failed outcome of cooperative merger processes. It concludes that there are four influential factors: localism (of considerable or major importance in 48% of the cooperatives), the lack of support for and confidence in the merger process on the part of boards of directors (of considerable or major importance in the failure of 45% of the cooperatives surveyed), communication and information management failures (singled out as relevant and very relevant in 44% of the processes) and the lack of commitment and motivation before the merger on the part of members (identified in 46%) and boards of directors (in 42%).

Hence, localisms or regionalisms play a key role and often take precedence over well-founded financial grounds. They diminish the business vision of the cooperative by confining it to a small geographical area and thereby hinder its development and undermine its competitive capacity, which goes to confirm the hypothesis formulated in the study objectives.

Another shortcoming identified in aborted mergers is information and communication management, just as previous papers by Davenport and Barrow [44] pointed out. In a merger, the conflicting interests, and sometimes excessive zeal, of the parties mean that information is either not properly circulated or sends incorrect or incomplete messages, and this can generate opposition to the process on no other bases than ignorance, fear of embarking on new ventures and even the interests of groups which in no case are in a majority.

The third and last factor picked out as a cause of the failure of these processes is the lack of support and motivation for the merger from boards of directors and from members. This lack of support may stem from numerous sources yet should only really surface following painstaking scrutiny of the merger's consequences for the cooperative and its members. The results point to a number of factors which may influence this scant commitment. In 47% of the processes, respondents acknowledged that the lack of confidence in the viability of the joint business plan of the resulting cooperative was either fairly or very important, and in 40%, there were fears over the relocation of the cooperative's facilities. Likewise, this lack of support from members may be the upshot of the aforementioned poor information and communication management.

Principal component analysis was used to determine the extent to which the factors were involved in failed merger processes. Five factors were identified: team ability, board and management involvement, member commitment, social aspects such as localism and fear of loss of services by members, and the merger plan proposal. These blocks are consistent with proposals in previous studies such as the one by BenDaniel and Rosenbloom [40].

This work has analysed which variables may predict how likely a merger project will be aborted in its early stages. The issues which appear to be crucial in processes which are called off at an early stage, and therefore are not submitted for approval by members, are previous experience in merger processes and mutual knowledge through existing business relationships. The previous relationship and shared experiences (assumed to be off-putting) may mean the process is called off in the event of uncertainty, mistrust or disagreement without submitting it for discussion at the General Meeting. Thus, projects between cooperatives that already have business links and an integration team to guide the process would seem to be sensible recommendations.

The results suggest that the aspects triggering abandonment of merger projects in stages prior to approval by the General Meeting, and which deny members the chance to examine, evaluate and choose, are for the most part far removed from business strategy and more bound up with the personal interests of groups of people in the cooperative, which are called localisms, fear of change or simply rejection of new organisation charts. A cooperative's members and board of directors should either back a merger process or object to it on the basis of thorough economic, financial and social analysis which identifies how the cooperative's economic and financial position will be better or worse (cutting average costs, greater profitability, enhanced stability, achieving critical mass in production and/or marketing, etc.). It is these kinds of factors which ultimately shape and determine a member's return from the cooperative that should have the greatest bearing on whether the member is for or against the merger. However, and as noted above, a large proportion of processes are not even submitted for approval and, for the most part, on grounds unrelated to the foregoing points.

Nonetheless, one final aspect confirms these issues, which is that in 82.5% of the aborted processes and after a period of reflection, chairs and managing directors think that their cooperative would have been better off had the merger been successfully concluded. Several alternatives can be derived from this: (i) either the merger was not properly examined and this led to its rejection when actually it was a profitable plan; or (ii) the analysis was correct but the results of this analysis were not properly put across to members; or (iii) it is also possible that, having duly examined the merger and properly conveyed the findings to members, other aspects such as localisms or the fear of relocation of assets had a greater impact on their decision.

This paper contributes to increase existing knowledge and evidence about integration processes in cooperatives. It also provides valuable information about qualitative aspects that are relevant to the success of a merger, reinforcing the idea that cooperatives, like any other business, need to be managed by professionals. In this sense, training, education and guidance from representative organisations or government would help to ensure integration.

5. Study Limitations

The limitations of this study include, firstly, the fact that the survey respondents were 9% cooperative chairs, 37% managing directors and the remaining 54% other managers (not members of the board of directors). This spread unquestionably entails a bias towards managers and the results should therefore be interpreted in this light.

Another aspect to take into account is the potential endogeneity and thus the effect that unobserved or non-included factors (e.g., size) might have on the outcome of the merger process.

Furthermore, some of the cooperatives involved in the processes studied are no longer going concerns as they have been wound up, so it was impossible to gather their feedback about these processes. Another group of cooperatives declined to collaborate with this study. In some of these cases, the surveys were answered by the heads of the federations on behalf of these cooperatives as they were involved in the project at the time of the process.

Supplementary Materials: The following are available online at https://www.mdpi.com/article/10.3390/agriculture11111173/s1.

Author Contributions: Conceptualization, E.M.-M. and A.M.-G.; methodology, E.M.-M.; software, N.L.-C.; validation, E.M.-M., N.L.-C. and A.M.-G.; formal analysis, A.M.-G.; investigation, J.F.J.-I.; resources, J.F.J.-I.; data curation, N.L.-C.; writing—original draft preparation, J.F.J.-I.; writing—review and editing, E.M.-M. and N.L.-C.; visualization, J.F.J.-I.; supervision, J.F.J.-I.; project administration, E.M.-M.; All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Acknowledgments: We would like to thank Cooperativas Agroalimentarias de España and its offices in Spain's autonomous regions for their wholehearted cooperation with this paper; without them, it would have been impossible to conduct this first empirical study as they identified the population of aborted mergers which enabled us to carry it out. We would also like to thank the cooperatives surveyed for their willingness to collaborate. We would like to thank the reviewers for their comments and suggestions, as they have definitely helped to improve the manuscript.

Conflicts of Interest: The authors declare no conflict of interest.

References

1. Dos-Santos, R.R.; Guarnieri, P. Social gains for artisanal agroindustrial producers induced by cooperation and collaboration in agri-food supply chain. *Soc. Responsib. J.* **2021**, *17*, 1131–1149. [CrossRef]
2. Ammirato, S.; Felicetti, A.M.; Ferrara, M.; Raso, C.; Violi, A. Collaborative Organization Models for Sustainable Development in the Agri-Food Sector. *Sustainability* **2021**, *13*, 2301. [CrossRef]
3. Renting, H.; Marsden, T.K.; Banks, J. Understanding alternative food networks: Exploring the role of short food supply chains in rural development. *Environ. Plan.* **2003**, *35*, 393–411. [CrossRef]
4. Allen, P.; FitzSimmons, M.; Goodman, M.; Warner, K. Shifting plates in the agrifood landscape: The tectonics of alternative agrifood initiatives in California. *J. Rural. Stud.* **2003**, *19*, 61–75. [CrossRef]
5. Marsden, T.; Banks, J.; Bristow, G. Food supply chain approaches: Exploring their role in rural development. *Sociol. Rural.* **2000**, *40*, 424–438. [CrossRef]
6. Melia-Marti, E.; Martinez-Garcia, A.M. Characterization and analysis of cooperative mergers and their results. *Ann. Public Coop. Econ.* **2015**, *86*, 479–504. [CrossRef]
7. Junni, P.; Sarala, R.; Tarba, S.; Weber, Y. The Role of Strategic Agility in Acquisitions. *Br. J. Manag.* **2015**, *26*, 596–616. [CrossRef]
8. Stahl, G.K.; Mendenhall, M.E.; Pablo, A.L.; Javidan, M. Sociocultural Integration in Mergers and Acquisitions. In *Mergers and Acquisitions: Managing Culture and Human Resources*; Stahl, G.K., Mendenhall, M.E., Eds.; Stanford Business Books: Stanford, CA, USA, 2005; pp. 3–17.
9. Papadakis, V.M. The role of broader context and the communication program in merger and acquisition implementation success. *Manag. Decis.* **2005**, *43*, 236–255. [CrossRef]
10. Epstein, M.J. The drivers of success in post-merger integration. *Organ. Dyn.* **2004**, *33*, 174–189. [CrossRef]
11. Romero, M.; Carmona, P.; Pozuelo, J. The prediction of the business failure of the Spanish cooperatives. Application of the Extreme Gradient Boosting Algorithm. *CIRIEC—España Rev. Econ. Pública Soc. Coop.* **2021**, *101*, 255–288. [CrossRef]
12. Grashuis, J.; Elliott, M. The role of capital capacity, spatial competition, and strategic orientation to mergers and acquisitions by U.S. farmer cooperatives. *J. Co-Oper. Organ. Manag.* **2018**, *6*, 78–85. [CrossRef]
13. Clark, K.; Ofek, E. Mergers as a Means of Restructuring Distressed Firms: An Empirical Investigation. *J. Financ. Quant. Anal.* **1994**, *29*, 541–565. [CrossRef]
14. Sharma, D.S.; Ho, J. The impact of acquisitions on operating performance: Some Australian evidence. *J. Bus. Financ. Account.* **2002**, *29*, 155–200. [CrossRef]
15. Kumar, R. Post-merger corporate performance: An Indian perspective. *Manag. Res. News* **2009**, *32*, 145–157. [CrossRef]
16. Server Izquierdo, R.; Meliá-Martí, E. Caracterización empresarial de los grupos y otras formas de integración cooperativa al amparo del nuevo marco legislativo. *REVESCO Rev. Estud. Coop.* **1999**, *69*, 199–215.
17. Arcas, N.; García, D.; Guzmán, I. Effect of size on performance of Spanish agricultural cooperatives. *Outlook Agric.* **2011**, *40*, 201–206. [CrossRef]
18. Giagnocavo, C.; Vargas-Vasserot, C. *Support for Farmers' Cooperatives. Country Report Spain*; Wageningen UR: Wageningen, The Netherlands, 2012.
19. Cos-Sánchez, P.; Escadíbul, B.; Colom, A. La diversificación geográfica de los destinos de exportación de las empresas y cooperativas agroalimentarias. Influencia de los factores externos para su selección. Ciriec-España. *Rev. Econ. Pública Soc. Coop.* **2021**, *102*, 161–195. [CrossRef]

20. Mozas-Moral, A.; Fernández-Uclés, D.; Medina-Viruel, M.J.; Bernal-Jurado, E. The role of the SDGs as enhancers of the performance of Spanish wine cooperatives. *Technol. Forecast. Soc. Change* **2021**, *173*, 121176. [CrossRef]
21. Montero García, A. *Cooperativismo Agrario de Segundo Grado*; IRYDA: Madrid, Spain, 1991.
22. Meliá-Martí, E.; Martínez-García, A. Aspectos sociales y culturales determinantes de los fracasos de fusiones de cooperativas. In Proceedings of the XVI Congreso de Investigadores en Economía Social y Cooperativa CIRIEC, Valencia, Spain, 19–21 October 2016.
23. Ribes Giner, G. Análisis de las variables organizativas que influyen en los procesos de fusión y adquisición de empresas. El caso de la industria auxiliar el automóvil. *Acad. Manag. Rev.* **2009**, *11*, 145–163.
24. Rao-Nicholson, R.; Salaber, J.; Cao, T.H. Long-term performance of mergers and acquisitions in ASEAN countries. *Res. Int. Bus. Financ.* **2016**, *36*, 373–387. [CrossRef]
25. Zhang, W.; Wang, K.; Li, L.; Chen, Y.; Wang, X. The impact of firms' mergers and acquisitions on their performance in emerging economies. *Technol. Forecast. Soc. Change* **2018**, *135*, 208–216. [CrossRef]
26. Agrawal, A.; Jaffe, J.F. The post-merger performance puzzle. In *Advances in Mergers and Acquisitions*; Emerald Group Publishing Limited: Bingley, UK, 2000.
27. Brouthers, K.; van Hastenburg, P.; van den Ven, J. If most mergers fail why are they so popular? *Long Range Plan.* **1998**, *31*, 347–353. [CrossRef]
28. Ismail, A.; Davidson, I. The Determinants of Target Returns in European Bank Mergers. *Serv. Ind. J.* **2007**, *27*, 617–634. [CrossRef]
29. Morck, R.; Schleifer, A.; Vishney, R. Do managerial objectives drive bad acquisitions? *J. Financ.* **1990**, *45*, 31–48. [CrossRef]
30. Ketelhöhn, N.; Martín, N. Determinantes de éxito en fusiones y adquisiciones. *INCAE Bus. Rev.* **2009**, *1*, 16–23.
31. Ogden, J.P.; Jen, F.C.; O'Connor, P.F. *Advanced Corporate Finance: Policies and Strategies*; Pearson Education Inc.: New Jersey, NJ, USA, 2003.
32. Goergen, M.; Renneboog, L. Shareholder Wealth Effects of European Domestic and Cross-border Takeover Bids. *Eur. Financ. Manag.* **2004**, *10*, 9–45. [CrossRef]
33. Harrison, D.T. Do Mergers Really Reduce Costs? Evidence from Hospitals. *Econ. Inq.* **2011**, *49*, 1054–1060. [CrossRef]
34. Healy, P.M.; Palepu, K.G. Effectiveness of accounting-based dividend covenants. *J. Account. Econ.* **1990**, *12*, 97–123. [CrossRef]
35. Child, J.; Faulkner, D.; Pitkethly, R. *The Management of International Acquisitions*; Oxford University Press: Oxford, UK, 2001.
36. Budden, G.; Slater, N.; Cooper, T. *Delivering the Merger Promise*; Telecommunications International: Geneva, Switzerland, 2002; Volume 36, No. 10; pp. 48–50.
37. Sarala, R.M.; Vaara, E.; Junni, P. Beyond merger syndrome and cultural differences: New avenues for research on the "human side" of global mergers and acquisitions (M&As). *J. World Bus.* **2019**, *54*, 307–321.
38. Bari, M.W.; Abrar, M.; Bashir, M.; Baig, S.A.; Fanchen, M. Soft issues during cross-border mergers and acquisitions and industry performance, China–Pakistan economic corridor based view. *SAGE Open* **2019**, *9*, 2158244019845180. [CrossRef]
39. Ratis, J.; Harikkala-Laihinen, R.; Hassett, M.; Nummela, N. *Socio-Cultural Integration in Mergers and Acquisitions*; PalgravePivot: London, UK, 2018.
40. BenDaniel, D.J.; RosenBloom, A.H. *International M&A, Joint Ventures, & Beyond*; John Wiley & Sons Inc.: New York, NY, USA, 1998.
41. Cho, I.; Park, H.; Dahlgaard-Park, S.M. The impacts of organisational justice and psychological resilience on employee commitment to change in an M&A context. *Total. Qual. Manag. Bus. Excell.* **2017**, *28*, 989–1002.
42. Gomes, E.; Mellahi, K.; Sahadev, S.; Harvey, A. Perceptions of justice and organisational commitment in international mergers and acquisitions. *Int. Mark. Rev.* **2017**, *34*, 582–605. [CrossRef]
43. Meynerts-Stiller, K.; Rohloff, C. Profile of an Integration Manager. In *Post-Merger Management*; Emerald Publishing Limited: Bingley, UK, 2019.
44. Davenport, J.; Barrow, S. *Employee Communication during Mergers and Acquisitions*; Routledge: Abingdon, UK, 2017.
45. Denisi, A.S.; Shin, S.J. Psychological Communication Interventions in Mergers and Acquisitions. In *Mergers and Acquisitions: Managing Culture and Human Resources*; Stahl, G.K., Mendenhall, M.E., Eds.; Stanford Business Books: Stanford, CA, USA, 2005; pp. 228–250.
46. Rodríguez-Sánchez, J.L.; Ortiz-de-Urbina-Criado, M.; Mora-Valentín, E.M. Thinking about people in mergers and acquisitions processes. *Int. J. Manpow.* **2019**, *40*, 643–657. [CrossRef]
47. Schuler, R.; Jackson, S. HR Issues and activities in mergers and acquisitions. *Eur. Manag. J.* **2001**, *19*, 239–253. [CrossRef]
48. Cuypers, I.R.; Cuypers, Y.; Martin, X. When the target may know better: Effects of experience and information asymmetries on value from mergers and acquisitions. *Strateg. Manag. J.* **2017**, *38*, 609–625. [CrossRef]
49. Hopkins, H.D. International Acquisitions: Strategic Considerations. *Int. Res. J. Financ. Econ.* **2008**, *15*, 261–270.
50. Greenberg, D.N.; Lane, H.W.; Bahde, K. Organizational Learning in Cross-Border Mergers and Acquisitions. In *Mergers and Acquisitions: Managing Culture and Human Resources*; Stahl, G.K., Mendenhall, M.E., Eds.; Stanford Business Books: Stanford, CA, USA, 2005; pp. 53–77.
51. Teerikangas, S.; Véry, P.; Pisano, V. Integration managers' value-capturing roles and acquisition performance. *Hum. Resour. Manag.* **2011**, *50*, 651–683. [CrossRef]
52. Oh, J.H.; Johnston, W.J. How post-merger integration duration affects merger outcomes. *J. Bus. Ind. Mark.* **2020**, *36*, 807–820. [CrossRef]

53. Reynolds, B.J.; Wadsworth, J.J.; Donald, A.F. *Cooperative Merger/Consolidation Negotiations. The Important Role of Facilitation*; Cooperative Information Report 52; United States Department of Agriculture, Rural Business/Cooperative Service: Washington, DC, USA, 1997.
54. Cartwright, S.; McCarthy, S. Developing a Framework for Cultural Due Diligence in Mergers and Acquisitions: Issues and Ideas. In *Mergers and Acquisitions: Managing Culture and Human Resources*; Stahl, G.K., Mendenhall, M.E., Eds.; Stanford Business Books: Stanford, CA, USA, 2005; pp. 253–268.
55. Buono, A.F.; Bowditch, J.L.; Lewis, J.W. When Cultures Collide: The Anatomy of a Merger. *Hum. Relat.* **1985**, *38*, 477–500. [CrossRef]
56. Del Real Sánchez-Flor, J.M. La dimensión como clave para la mejora de la competitividad. Cooperativas Agro-alimentarias Castilla La-Mancha. *Mediterráneo Económico* **2012**, *24*, 321–344.
57. Vandeburg, J.; Fulton, J.R.; Hine, S.; Mcnamara, K. Driving forces and success factors for mergers, acquisitions, joint ventures, and strategic alliances among local cooperatives. In Proceedings of the NCR 194 Annual Meeting, Las Vegas, NV, USA, 23–25 June 2000.
58. Van Duren, E.; Howard, W.; McKay, H. Forging Vertical Alliances. *Choices* **1995**, *10*, 31–33.
59. Fulton, J.R.; Popp, M.P.; Gray, C. Strategic Alliance and Joint Venture Agreements in Grain Marketing Cooperatives. *J. Coop.* **1996**, *11*, 1–14.
60. Swanson, B.L. *Merging Cooperatives: Planning, Negotiating, Implementing*; Research Report 43; Program Leader—Management and Operations Cooperative Management Division, Agricultural Cooperative Service: Washington, DC, USA, 1985.
61. Bijman, J. *Support for Farmers' Cooperatives. Country Report Spain*; Wageningen UR: Wageningen, The Netherlands, 2012.
62. Montero García, A. *El Cooperativismo Agroalimentario y Formas de Integración*; Ministerio de Agricultura, Pesca y Alimentación: Madrid, Spain, 1999.
63. Sánchez-Navarro, J.L.; Arcas-Lario, N.; Hernández-Espallardo, M. Antecedentes del oportunismo en las cooperativas agroalimentarias. *CIRIEC—España Rev. Econ. Pública Soc. Coop.* **2019**, *97*, 111–136. [CrossRef]
64. Watne, K.; Heide, B. Opportunism in Interfirm Relationships: Forms, Outcomes and Solutions. *J. Mark.* **2000**, *64*, 36–51. [CrossRef]
65. Maestrini, V.; Luzzini, D.; Caniato, F.; Ronchi, S. Effects of monitoring and in- centives on supplier performance: An agency theory perspective. *Int. J. Prod. Econ.* **2018**, *203*, 322–332. [CrossRef]
66. Wadsworth, J.; Chesnick, D. *Consolidation of Balance Sheet Components during Cooperative Mergers*; Research Report 139; USDA Rural Development: Washinton, DC, USA, 1995; p. 32.
67. García Sanz, D. *Concentración de Empresas Cooperativas. Aspectos Económico-Contables y Financieros*; CES Colección Documentación: Madrid, Spain, 2001.
68. Saisset, L.A.; Cheriet, F.; Couderc, J.P. Cognitive and partnership dimensions in merger processes in agricultural cooperatives: The case of winery cooperatives in Languedoc-Roussillon. *Int. J. Entrep. Small Bus.* **2017**, *32*, 181–207. [CrossRef]
69. Martínez Morillo-Velarde, L. La Internacionalización de las Cooperativas Agroalimentarias: Dificultades y perspectivas. Master's Thesis, Universidad de Córdoba, Córdoba, Spain, 2015.
70. Duft, K.D.; Zagelow, R.L. *Cooperative Director Liability Exposure: Issues and Resolutions*; Washington State University; Available online: http://www.agribusiness-mgmt.wsu.edu/ExtensionNewsletters/coop/CoopDirLiability.pdf (accessed on 15 October 2020).
71. Pffefer, J. *The Human Equation*; Harvard Business School Press: Boston, MA, USA, 1998.
72. Basterretxea, I.; Albizu, E. Management training as a source of perceived competitive advantage: The Mondragon Cooperative Group case. *Econ. Ind. Democr.* **2010**, *32*, 199–222. [CrossRef]
73. Morales, A.C. La dirección en la empresa de trabajo asociado: Una revisión de estudios empíricos. *CIRIEC—España Rev. Econ. Pública Soc. Coop.* **2004**, *48*, 99–122.
74. Münkner, H.H. Corporate governance in German co-operatives—What happenend to Co-op Dortmund? *Rev. Int. Co-Oper.* **2000**, *92–93*, 78–89.
75. Spear, R. Governance in Democratic Member Based Organisations. *Ann. Public Coop. Econ.* **2004**, *75*, 33–60. [CrossRef]
76. Calderón García, H.; Fayos Gardó, T.; Mir Piqueras, J. La internacionalización de las cooperativas agroalimentarias necesidad y problemática. *Mediterráneo Económico* **2012**, *24*, 61–76.
77. Cooperativas Agroalimentarias. Cooperativismo Agroalimentario en Cifras. 2020. Available online: http://www.agro-alimentarias.coop/cooperativismo_en_cifras (accessed on 10 July 2021).
78. Groves, R.M.; Fowler, F.J., Jr.; Couper, M.P.; Lepkowski, J.M.; Singer, E.; Tourangeau, R. *Survey Methodology*; John Wiley & Sons: Hoboken, NJ, USA, 2011; Volume 561.
79. Roberts, E.S. In defense of the survey method: An illustration from a study of user information satisfaction. *Account. Financ.* **1999**, *39*, 53–77. [CrossRef]
80. Dillman, D.A. *Mail and Internet Surveys: The Tailored Design Method*, 2nd ed.; John Wiley Co.: New York, NY, USA, 2000.
81. Camarinha-Matos, L.M.; Afsarmanesh, H. On reference models for collaborative networked organizations. *Int. J. Prod. Res.* **2008**, *46*, 2453–2469. [CrossRef]
82. Volpentesta, A.P.; Ammirato, S. Alternative agrifood networks in a regional area: A case study. *Int. J. Comput. Integr. Manuf.* **2013**, *26*, 55–66. [CrossRef]