Cross border mergers and acquisitions are becoming a consistent trend in business and economic cycles. Thanks to globalization, now it is possible for businesses in different countries to come together as a single entity with the sole aim of pushing their business agenda in the global market. Through cross border mergers and acquisitions, businesses have been able to easily spread their operations into other countries that due to market and logistical demands it could have been very difficult to set up a business. However, the success of cross border mergers and acquisitions depends on a number of factors that ought to be fully met in order to guarantee that success will be realized and maintained all through the years of operation in this new market.

Cross border mergers and acquisitions depend on a number of success factors that ought to be extensively considered if all the ambitions of the involved businesses are to be fully met. Logically, there must be differences in the way business is conducted in either side of the borders where the mergers and acquisitions are to take place. Some of the factors that need to be considered when initiating and implementing cross border mergers and acquisitions. These include 1) proper management, 2) cultural integration, 3) business policies, 4) taxation, and 5) general business conditions in the country.

1. PROPER MANAGEMENT

As Mark Jamrozinski states, cross border mergers and acquisitions ought not to be scary. If you get scared with cross border mergers and acquisitions you will end up messing everything up and due to the panic that will come up, the involved transactions will fail to live up to the aspirations held. The scary bit regarding to mergers and acquisitions ought to be eliminated with the initiation of proper management strategies. Just like any business transaction, cross border mergers and acquisitions demand that they be undertaken with proper techniques of management in all the aspects of the involved business. Some of the critical management areas that demand keenness in their handling include market analysis, human resource aspects and product integration and development.

In market analysis, it is obvious that in either side of the border where such cross border mergers and acquisitions are to take place; there exist unique markets, with mostly unique demands and structures. Therefore, it is a critical demand that the management techniques to be initiated provide a guideline detailing how to conduct an extensive market analysis before the cross border merger and acquisition exercise comes to effect. It is a demand that this market analysis takes a comparative approach in the sense that both of the involved businesses have their markets fully analyzed then comparisons drawn with an aim of explaining their demands and structures. It is only after the market analysis has extensively been done that proper management can be attained.

Proper management must involve the aspects of human resource. In fact, cross border mergers and acquisitions will on a very large scale rely on human resources if sustainable success is to be attained. Human resource aspects directly give a notion of employees who work for the involved firms. There is always the issue of job security that comes up when cross border mergers and acquisitions come up. Often, employees develop the notion that they may have their participation in the businesses that are merging terminated due to a number of reasons, however realistic or unrealistic they maybe. Such employee notions hurt employee productivity and the failure gets directly related to human resource management. Therefore, when initiating cross border mergers and acquisitions, it is a demand that the proper management factors gets to understand the plight of human resource aspects in such transactions.

Product development and integration is another topic of concern when dealing with the topic of proper management in cross border mergers and acquisitions. Logically, the involved business in a cross border merger and acquisition exercise has their unique products that they deal with. When such businesses will have merged, they will effectively become a single entity and in such a case, the products will need to be integrated in a way that will reflect that there actually was a cross border merger and acquisition exercise. Integrating the product and developing it is one of the most challenging tasks in cross border mergers and acquisitions. Therefore, it calls for utmost keenness when trying to streamline all the thorny issues that are often incurred in product development. In the end, it is only through proper management that effective product development and integration can be realized in cross border mergers and acquisitions.

2. CULTURAL INTEGRATION

The topic of culture is always a complex one in cross border mergers and acquisitions. In most cases, as Zhang Rong states, cross border mergers and acquisitions are transactions involving large sums of money which take in widely varied cultures. The term culture in cross border transaction elicits different definitions from among the involved players. In most cases, you will find that players from one side of the border hold a different view of the business culture while another set of players from the other side of the border have their own view. Entering into a cross border merger and acquisition exercise without fully integrating these differing views on business culture will be a mistake of dire consequences that those involved will have done. In fact, business culture is a wide topic which in most cases will include the different business and market philosophies held by the two or more merging businesses in a cross border merger and acquisition transaction. It will be proper only when a team is set up to strategize on how cultural integration will be conducted.

Some of the topics that the team set up to strategize on cultural integration will have to handle will include business philosophies and market strategic positioning. Every business always has its own philosophy from which all its strategies and ambitions stem up from. Therefore, it may be quite a daunting task in trying to have the cross border businesses to with draw their philosophies given the fact that almost everything in regard to management will remain intact regardless of the merger and acquisition exercise. The team set for cultural integration purposes in cross border mergers and acquisitions will have to ensure that a new business culture is developed that will be inclusive of all the aspects as previously held by the cultures of the involved businesses. This will certainly be a tough task but the involved businesses ought to do everything in their power to ensure that a single but effective business culture is adopted which will help the newly born business entity attain its ambitions as per to the terms and conditions of the merger.

3. BUSINESS POLICIES

Every country has its own business policies. These policies often outline how business should be conducted while in specific areas. The policies determine how successful or unsuccessful business becomes in the markets of such countries. For instance, in cross border merger and acquisitions, the involved businesses come from different countries with unique business policies. For business A which has all along operated in a specific country, it may have learned to adjust itself in the best way possible in order to meet its own ambitions as per to the policy guidelines stipulated and set in that country. This scenario also repeats for business B which has operated in a specific country. When these two businesses will merge and start operating in any one of the involved countries, it is possible that business ambitions may be hindered given the fact that one of the businesses will not have effectively adapted to the new policies in this new country. However, this may not be a persistent problem as sooner or later; the business will adjust and cope with the policy demands.

In most countries, business policies abhor monopolies. According to Vanessa Zhang, a monopoly is a situation where a single business entity controls a specific product or commodity in a specific market. Realistically, such abhorrence is beneficial as it ensures consumer protection from exploitation by businesses. Cross border mergers and acquisitions are often viewed as a precedent to monopolies. When a business merges with another, there is a likelihood that market competition for the provision of such a product to the consumers will cease to exist. With no competition in the market, the new business enters into a monopoly which diminishes the consumers' power to choose from a wide range of businesses before picking on what business to buy from. This is often viewed as an unfair business practice and most countries have crafted policies to control cross border mergers and acquisition with an aim of discouraging monopolies. Therefore, when in the quest of trying to initiate a cross border merger and acquisition exercise, it is important that such monopoly controlling policies are fully understood lest the gets illegalized in the country where it is to be conducted.

4. TAXATION

Taxation is always one of the most challenging issues in the practice of business. The taxation challenges are magnified in cross border mergers and acquisitions. In most cases the acquiring firm, being that it operates in a foreign land will have to pay higher taxation rates than its competitors in business that will be classified as local businesses. The unequal tax rates between the foreign owned business and the locally owned business in cross border mergers and acquisitions often work against the ambitions of the acquiring firm. As there develops an unfair playground in relation to tax remittance to the authorities of the country where the transaction is to take place, realizing sustainable profitability always becomes elusive. Therefore, it becomes an important requirement that the taxation aspect of business is keenly considered before venturing into cross border mergers and acquisitions.

In addition to this, it is important that all the specifications and guidelines on how and when tax should be remitted to authorities once the cross border merger and acquisition venture has been initiated should be fully understood. History has it that some businesses have been penalized, fined or banned from operating in some countries due to their failure to remit taxes as per to the laid down procedures. Therefore, it is important that all taxation practices as spelled out in taxation laws and guidelines of various countries are keenly studied before initiating cross border mergers and acquisitions. This is the best way to ensure that the acquiring business in a cross border merger and acquisition exercise will fully benefit from the venture.

5. GENERAL BUSINESS CONDITIONS IN THE COUNTRY

In most cases, business success will be determined by a number of conditions in the countries where the business has been set up. Conditions such as guaranteed provision of security and availability of reliable and convenient insurance policies and plans should be fully catered for. With the large amounts of money involved in cross border mergers and acquisition exercises, it is a demand that these conditions are availed without any form of delay. Delays in the provision of such useful pro-business conditions in cross border mergers and acquisitions may prove disastrous to the acquiring firm. The large amounts of funds that are pumped into the cross border merger exercise should guarantee of their security at all times and any aspect of threat to such a business should be fully eliminated.

Conditions of effective business should be streamlined to ensure that there is a guarantee of returns on investment in cross border merger and acquisition transactions. Unless there are such safe conditions to practice business, the transaction will fail and the losses that may be incurred may be beyond contemplation. Realistically, cross border mergers and acquisitions are expensive ventures that demand the best of conditions on and off the market. In addition to the internal business strategies, there should be an assurance from the authorities in the new country that the involved business will be safe and no disruptions will hinder its maximum performance. This is a necessary commitment given the fact that cross border mergers and acquisitions often provides economic benefits that such countries require for the development and growth of their countries. Therefore, before initiating cross border mergers and acquisitions, the involved business should ensure that the conditions of practicing business in whatever countries where the merger and acquisition will be performed ought to be safe and disruption free all through the duration of business practice.

Cross border mergers and acquisitions are complex ventures that require proper planning, management and ethical conduct before they are initiated. Failure to fully venture into these three practices will lead to failure and such failure will always result in the loss of large sums of money. Every step that will be taken when in the quest to attain a successful cross border merger and acquisition transaction must be identified, analyzed and then a decision on whether to take it or not be made. A cross border merger and acquisition exercise should never be a one man show but rather an exercise in which every player and stakeholder fully takes part in before any decisions are made. It is of great importance that every view and opinion that may be raised by those charged with the responsibility of ensuring a successful cross border merger and acquisition exercise is taken with the seriousness that it deserves.

In conclusion, cross border mergers and acquisitions should be treated as important ventures given the often critical implications that they come with. Therefore, all the above described factors ought to be fully considered before any decision of whether to allow the transaction or not is made. Failure to consider the above factors may lead to complications which may alter the route to success. However, the above discussed factors should only form the basis of what should be considered in cross border mergers and acquisitions. Realistically, every cross border merger and acquisition transaction tend to vary hence the need to ensure that every such transaction is analyzed per its unique demands and specifications.

Cross-border mergers and acquisitions present significant opportunities for firms wishing to diversify their activities geographically, learn new knowledge, and gain access to valuable resources. Cross-border mergers and acquisitions present multiple challenges as well. These include the difficulty of evaluating target firms, cultural and institutional differences, and the liabilities of foreignness among others.

M&A are part of corporate strategies, corporate finances and management dealing through the sale, purchase or combining of different companies to help a business grow rapidly in its sector, location or a new country. Many fail and many also succeed. But what accounts for the differences in these results? Unfortunately there isn’t a clear recipe for success due to a huge amount of factors that come into play. Culture is among the many factors impacting business performance on a global level. Culture impacts everything in business whether you know it or not. An indifferent attitude to culture can be detrimental and culture is one of the important factors defining the success of the international partnership or its downfall.

6 key reasons why M&A deals come unravelled

1. Misgauging Strategic Fit

If the acquisition is too far outside the parent company’s core competency, things aren’t likely to work. A company that sells to its business customers chiefly through catalogue and Internet sales ought to be very cautious about acquiring a company that relies on direct sales – even if the products are, broadly-speaking, in the same industry. Similarly, a company whose traditional strength lies in selling products to businesses might want to think twice before making a foray into a consumer-oriented business. Consulting firms have been known to acquire software companies driven by the rationale that the parent's client companies use these sorts of software apps, and the applications are in the same broad domain as the consulting firm's expertise; then they discover that selling B2B applications is wholly different from managing consulting engagements. An honest strategy audit up-front is the answer.

2. Getting the Deal Structure Or Price Wrong

If the acquiring company pays too much in an auction environment, it's going to be tough to get the acquisition to show a positive ROI. To protect themselves, some acquiring companies like to structure acquisitions with half or more of the purchase price held back based on achievement of future performance hurdles. But watch out: such earn-outs can backfire on the acquiring company in unexpected ways. If, for instance, a major payment milestone is based on post-acquisition sales performance but 99 percent of the sales people are working for the parent company – and therefore are neither aware of nor incentivized by the sales milestones – then the acquired company employees may well feel demoralized due to having scant control over achieving major payment milestones. Well-intentioned deal structures that held back payments based on future performance ended up having unintended consequences and souring the deal. The better bet – easier said than done – is negotiating a fair price up-front.

3. Misreading The New Company's Culture

Just because two companies are in the same industry doesn't mean they have got the same culture. It's all too easy for the acquiring company's integration team to walk in with "winner's syndrome," and fulfill the worst fears of the new staff. Far better if they enter the new company's offices carrying themselves with the four H's: honesty, humanity, humility, and humor.

4. Not Communicating Clearly — Or Enough

In the absence of information and clear communication, rumors will fly, and people at the acquiring company will assume the worst. Communicate to the entire team, not just the top executives. Communicate clearly and honestly and consistently. If there's bad news, be sure to deliver it all it once, not piecemeal, and make it clear that that's all there is – that folks don't have to worry waiting for another shoe to drop.

5. Blindly Focusing On Integration For Its Own Sake

Don't assume that all integration is good. Don't insist on fixing things that aren't broken: The acquired company has established a strong brand, but the parent insists on "improving things" by replacing it with something that blandly blends with the corporate naming conventions. New standard operating procedures are imposed that draw out all the oxygen from the room and demoralize the team. A small sales team has clear account authority, but the parent knows better and makes the newly-acquired offering the 1,400th anonymous product in its sales force's price list. The acquired product works perfectly well as-is, but the parent company insists on rebuilding it so that it fits into the parent's technical architecture – thereby punishing customers and freezing all product enhancements for years. The bottom line is don't be too heavy-handed. If this company was worth acquiring, it's probably worth trusting, funding and encouraging to thrive.

6. Not Focusing Enough On Customers And Sales (vs. Cost Synergies)

The most fundamental scorecard of acquisition success is financial performance, and on that count it's far more important to focus on revenue growth than cost control. An insightful McKinsey study pointed out that small changes in revenue can outweigh major changes in planned cost savings. A merger with a 1% shortfall in revenue growth requires a 25% improvement in cost savings to stay on-track to create value. Conversely, exceeding the revenue-growth targets with the newly-acquired company by only 2 to 3 percent can offset a 50 percent failure on cost-reduction.

Understanding Cross-Cultural Mergers and Acquisitions

Cross-border mergers and acquisitions are a common form of inorganic growth, suitable for reaching international markets, finding new profitability sources and making economies of scale. Cross-border M&A, through the combination of cultural systems incorporating national and organizational cultures, provide an exciting field for leveraging cultural dynamics in organizations. Two cultural communities are brought together which share different frames of reference and work practices. If not relevantly addressed, this double-layer acculturation process may not turn the potential threats of cultural confrontation into the achievement of effective cooperation. Considering that culture brings about disruption as well as synergy, effective integration needs to be achieved through interventions that bring about synergistic learning and set a new culture in motion.

Cultural dynamics in M&A

The relationship between culture and performance lies at the heart of the international management and cross-cultural management streams. The trend toward more globalized economies demands that individuals and organizations leverage cultural differences for performance. In the case of M&A, two organizations become one and two cultural systems are brought together to produce joint deliverables, which points to the pivotal role of cultural dynamics, as the way in which cultural systems come together.
First, the assumption of distance as discordance reflects ethnocentric views and maintains the negative bias on which the concept rests, implicitly denying the fact that difference may lead to complementarities. Diversity is believed to have the potential to provide more scope, more creativity and more variety in devising solutions to organizational problems. Second, moving away from the cultural distance paradigm shifts the focus to cultural dynamics. In perpetuating the cultural distance assumption, most studies assume that cultural distance has a direct causal effect on performance: they focus on pre-merger cultural differences and their relationship with post-merger outcomes, promoting a static view of culture. The reasons why cultural dynamics should be addressed are to be found in the essence of culture in interaction: culture has the potential for both disruption and synergy. Cultural differences often translate into culture clash which leads to irreversible damage such as loss of talent and capabilities or chronic resistance and acculturative stress.

Double-layer acculturation and the organizational learning perspective

How integration teams address the tensions between the negative and positive implications of culture in cross-border M&A is not only contingent upon the extent of cultural dynamics but also on the dual nature of cultural differences. Tensions are magnified as cross-border deals address double-layered acculturation, a process whereby two national and organizational cultures come together. Acculturation is defined as changes in cultural systems resulting from contact and diffusion of cultural elements in both directions. The process develops at group and individual levels through the three stages of contact, conflict and adaptation. Learning about the other cultural system should facilitate transfer of knowledge which incorporates both the relatively tacit “know why” rooted in both national and organizational culture and the explicit “know what”. By giving the keys to cultural knowledge systems, learning should help undermine the negative implications of cultural confrontation and take advantage of the mutual teaching and learning exchanges. In other words, learning should be a powerful tool to prevent culture clash and foster understanding. In cross-border M&A, many misunderstandings and communication gaps occur because organizational members lack the means to decode and interpret “the whys beneath the whats”. Acculturation is likely to be facilitated by learning about cultural differences between combining firms through mutual learning, differences are identified, disagreements are clarified and cooperation may be initiated on the basis of shared understandings. Cooperation is a process that can hardly be activated without the support of cultural learning in the early stages of integration since organizations from different national and organizational backgrounds must understand each other’s business practices, work values and assumptions before they take advantage of combination potential.

As one’s experience of cultural encounters becomes more sophisticated, one’s competence increases and passes through various stages. Organizational implications range from denial to integration:

- *“Denial: one’s culture is experienced as the only real one”.* Cultural differences are ignored, consideration of other cultures is invalid and perception of cultural variations is inexistent. An organization characterized by "denial" is basically ignorant of cultural issues. It only provides basic language training if it has to address cross-cultural contact.

- *"Defense: one's culture is experienced as the only good one"*. Cultural difference is denigrated, consideration of other cultures is prejudiced and perception of cultural variations is negative. In the organization, the defense worldview is polarized into us versus them differentiation, the prevailing attitude is one of threat. Cultural difference is seen as an obstacle to be avoided or by-passed.
- *"Minimization: one's culture is experienced as universal"*. Cultural difference is negated, other cultures are similar to one's own and perception of cultural variations is biased. The organization claims to be tolerant: however, utmost emphasis is placed on corporate culture which creates strong pressure for culture conformity and standardization.
- *"Acceptance: other cultures are included in experience as equally complex"* but different constructions of reality. Cultural difference is acknowledged, other cultures legitimized and perception of cultural variations is passive. In the organization, active efforts are made to recruit and retain a diverse workforce. Managers are encouraged to recognize cultural differences but are not trained.
- *"Adaptation: ability to shift perspective in and out of another cultural worldview is possible"* and one's experience potentially includes the experience of another culture. Cultural difference has been experienced and perception of cultural variations is trained. In the organization, educational training for executives is encouraged: domestic and international cultural differences are used as a resource in newly formed multicultural teams.
- *"Integration: one's experience of self is expanded to include movement in and out of cultural worldviews".* Cultural difference is managed and perception of cultural variations is inbuilt. The organization is a truly multicultural and global organization. Every policy, issue and action is examined in its cultural context. Little emphasis is placed on national identity although roots and cultural influences are recognized.

Denial, defense and minimization are described as ethnocentric orientations where one's culture is experienced as central to reality whereas acceptance, adaptation and integration are ethno-relative orientations where one's culture is experienced in relation to other cultures. In our continuum, ethnocentric orientations are illustrations of the neglect dimension whereas ethno-relative orientations are illustrations of the attention pole.

Synergistic learning and cross-cultural integration effectiveness

Integration is a complex and iterative process made of two interdependent and complementary sub-processes socio-cultural integration also referred to as human integration and organizational integration also referred to as task integration. Human integration effectiveness is reflected in the extent to which employees express satisfaction towards the new combination; task integration effectiveness is reflected in the extent to which operational synergies are realized. synergistic learning meets integration effectiveness requirements in addressing both human and task processes: it has the potential to prevent conflict and resolve misunderstandings, to reduce ambiguity and fight against distrust while at the same time taking advantage of the resource-sharing opportunities contained in different national and organizational mindsets. Shared learning experiences make it possible to leverage cultural differences for integration effectiveness.

Cultural Competence: Lukoil and ConocoPhillips merger

A successful example of cultural competence from the heavy industries is that of the cooperation in joint venture form between the Russian company Lukoil and their American partners ConocoPhillips. Cultural differences, rather then being a reactive after-thoughts, were addressed very early allowing for smoother integration and clearer communication between the parties.

Cultural factors

ConocoPhillips, after this cooperation came about, clearly recognised and respected cultural differences that existed. Being proactive about culture, the company even came up with its own guide to working in Russia. A chapter on cultural differences takes a significant part of the report. They pointed out several gaps between the cultures which had to be taken into account while working in Russia such as fatalism, employment status, decision making, teamwork, individualism and generation gap. This allowed their employees to feel awareness about their colleagues in Russia, broke down barriers and got people thinking about bridging differences.

One of the starkest differences lay in individualism. ConocoPhillips noticed that while Americans place great value on individuality and are never afraid of showing it, Russians have a totally different approach to individuality. Russians prefer blending into the crowd rather than separating themselves from it.

The second difference worth mentioning here is the decision making progress. Russians prefer making decisions based on an enormous amount of data and only after a thorough analysis. Americans, on the other hand, are more inclined to risk taking and consider the thoroughness of their Russian counterparts redundant.

Recognising these differences, which are very subtle, but extremely important and being aware of these differences helped this venture to become profitable for both parties.

Financial results of cultural awareness
The results were impressive and during the period of partnership the net profits of companies soared. Success resulted because culture was taken into account and was properly analysed.

Conclusions - Does Culture impact Business?
The aim of the article was to show that culture plays a role in determining the success or failure of an international partnership. It is hard to say, to what extent this influence determines the outcomes, however, there is definitely a positive correlation between cultural awareness and success/failure.

There are several cultural factors which affect the outcomes of the joint ventures, mergers, acquisitions or alliance including:

- awareness of partner’s corporate culture
- awareness of partner’s national culture
- communication
- leadership
- and trust

All of these things can seem obvious, but the main problem is that we are so accustomed to our ways means, thinking, ideas and perceptions that we forget about "the other". In other words, culture will affect any international venture, whether is a merger, a business meeting, a presentation of a sales pitch. It is up to the players involved to determine whether culture can help you win or lose.

Cultural Problems in the Nomura Lehman Brothers acquisition
After the collapse of Lehman Brothers there were a number of companies eager to acquire parts of it. One of them was Nomura who wanted Lehman Brothers' Asian branches. The project had a lot of potential for both sides. Key players from Lehman Brothers could retain jobs and work in one of the biggest Asian financial companies. Nomura, on the other hand would have another shot in fulfilling their dream of going global. However, this was not meant to be.

Cultural factors

There were the a number of reasons for this failure that took place on two different levels: macrolevel and microlevel. The first set of differences (macrolevel) lie in the differences of corporate cultures and corporate values. Lehmanites were accustomed to a very aggressive, risk-taking and quick decision-making way of conducting business including a stress on team play. Nomura, on the other hand, is really hierarchical, conservative and preferred moderate constant incomes rather than momentous enormous ones.

As for values, one example is in order. Attitudes to clients were quite different between Lehman and Nomura. Lehman Brothers were prioritising short-term incomes over long-term relations (another example of long-term thinking vs. short-term thinking). Nomura, on the contrary, preferred to work with old and reliable clients rather than chasing risky but potentially beneficial deal.

Another macro issue was that of trust. For whatever reason, Nomura provided Lehmanites with “shadows”, who were constantly making notes on their performance. Even the top-level executives were constantly followed. Apart from the understandable irritation, this raised suspicions that Nomura didn’t really trust their newly acquired human assets.

Microlevel problems were abundant as well. The most surprising was the treatment of women by Lehman Brothers. Soon after the acquisition of Lehman Brothers, Nomura launched a series of trainings to smooth the integration process. A potentially good idea took a rather peculiar form. Women and men were separated. Women were instructed how to wear their hair, what dress code they should adhere to, even how to serve tea! Moreover, there were a couple of instances when female employees weren’t allowed to take part in a meeting because of “strict door policy”.

Financial impact of cultural differences

Such stark cultural differences and a clear imposition of Nomura’s culture on ex-Lehman Brothers' employees had horrendous results. In first three months the losses were estimated to be about $591 million. In the very beginning Nomura stated that there were actually two goals of this acquisition: establishing footholds outside Japan and employing and holding the key big figures from Lehman Brothers. Let’s now try to compare the goals and the results. Estimated losses in 2008 and first quarter of 2009 were about ¥8,700 billion. After that, Nomura started generating profits. However, this amount was of no significance when compared to Nomura’s competitors. Below are the investment banking profits of Nomura and its competitors (first quarter of 2009).

- Nomura: $207 million
- Goldman Sachs: $3,46 billion
- Morgan Stanley: $1,78 billion
- Citigroup: $4,43 billion

As for retaining employees, the long series of defections and retirements ended with the defection of Jasjit “Jesse” Bhattal in January 2012. Throughout the partnership other “heavy-weights” decided to leave. A combination of financial difficulties, which cast a dark shadow on Nomura’s ambitions, and mass defection of Lehmanites provides grounds to conclude that this partnership hasn’t yielded the anticipated dividends. The enormous gap in corporate culture and values and the feeling of “suffocation” which eventually caused defections played its role in the downfall of once perspective venture.