Acquisition Narrative Balancing:

Consistent Communication for Emotional Events

A Multi-Case Study Investigating
the Emotional Response of Acquired Middle Managers
to Acquisition Announcements

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by

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Declaration

I confirm that this is my own work and the use of all material from other sources has been properly and fully acknowledged.

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Acknowledgements

Abstract

For the reasons for failure rates of corporate acquisitions, a gap of knowledge still exists and attracts considerable attention from both practitioners and academics. The continued acceleration of merger and acquisition activity, globally, and across all industry sectors, demands greater understanding of this gap in knowledge. With increasing acquisitions, the likelihood of experiencing such an event, with the resulting emotional responses affecting the working life of middle managers, increases too. In an acquisition, the acquired middle managers are key figures and deserve better understanding of their relevance for an acquisition's success.

Acquisitions are emotional life events. However, examination of the extant body of literature reveals a paucity of scholarly exploration of the acquisition narrative on the emotional responses of middle managers in the acquired corporation. This study addresses the problem, and examines, through a multi-case study design, the emotional responses of acquired middle managers in the acquisition narrative. This study addresses three research questions: (1) *How do acquired middle managers describe the acquisition announcement?* (2) *How do acquired middle managers describe their emotional response to the acquisition announcement?* (3) *Which intervening factors influence the relationship between the acquisition announcement and the emotional response?*

Data is selected, prepared, and analysed in accordance with the subtle realist ontology, moderate constructivism epistemology and the stance of an empathetic observer. The research explores four organisational cases, and investigates the emotional responses described, retrospectively, in semi-structured interviews. Data analysis and synthesis result in four findings: Acquisition narratives being sequences of the Pre-narrative and the Acquisition Announcement (Finding 1), sequential emotional responses initiated by sequential acquisition announcements (Finding 2), catalysts for consistency comprising perceived legitimacy and consonance (Finding 3), and perceived legitimacy and consonance acting as stimuli for middle managers' appraisals, resulting in sequential emotional responses (Finding 4). These findings contribute to both theory and practice by offering an emergent theoretical framework on the nature of the relationship between the acquisition announcements and the middle managers' emotional responses and the modification of existing Emotional Balancing Theory. This research presents a circular model of acquisition narrative balancing with four stages. The emergent theoretical framework provides the foundation for further research and the focus for practitioners in the acquisition planning process. It specifically provides organisational leaders of the acquired and acquiring entity with a better understanding of what requires consideration in their communication strategy towards the middle managers.

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Abbreviations

CEO = Chief Executive Officer

M&A = Mergers and Acquisitions

MM = Middle Manager

Definitions (in alphabetical order)

Acquisition

> An acquisition, in contrast to a merger, comprises a dominant firm as acquirer and a subordinate entity as the acquired one. The owners of the acquired firm give up their interest in exchange for a consideration given by the acquirer. The acquiring company maintains the brand, whereas the acquired one adopts it (Moles and Terry, 1997).

Acquired Middle Managers

> The author understands the term *acquired middle managers* as the individuals, in the specific context of an acquisition, who are part of the acquired organisation.

Acquisition Announcement

> This study understands the term *acquisition announcement* as a narrative that is carefully constructed and framed, often with the professional support of communication agencies (Taylor *et al*., 2002). The author understands the acquisition announcement as both a phenomenon or event (the meeting or email when the CEO announces the buyer) and an outcome or a product (the narrative the CEO shares when announcing the buyer). They are not understood as separate items but the same thing described in different ways.

Affective Events

> Affective events are defined as resulting in the experience of pleasant and unpleasant emotions (Zagelmeyer *et al*., 2018).

Antenarratives

> Antenarratives are defined as fragments of organisational discourse that construct identities and interests in time and space (Vaara and Tienari, 2011).

Attributes

Attributes are recorded information known about the individual people (Bazeley and Jackson, 2013), be they provided during the data collection process as demographic data (such as gender, location and affiliation to the organisational cases), or mentioned during the interviews (such as previous experiences of being acquired).

Catalyst

The author understands catalysts as a phenomenon that initiates or stimulates something.

Cognitive Appraisal

Individuals think before an emotion occurs (Lazarus, 1991a), and emotions then occur from the appraisal of individual circumstances and the interpretation of the situation (Ellsworth and Scherer, 2003). The author, therefore, understands the cognitive appraisal as the process by which a person categorises a situation and its aspects in relation to whether it is potentially threatening or not.

Consistency

Consistency is defined by the author as perceived legitimacy and consonance with two catalysts: Pre-narratives are catalysts for perceived legitimacy, Pre-narratives and Acquisition Announcements are catalysts for consonance.

Consonance

The author understands consonance as the occurrence of Preserving-Continuity and Evoking-Change Elements in the Pre-narrative, reappearing in the Acquisition Announcement.

Critical Incident

A critical incident describes a human activity that is sufficiently complete in itself to allow for inferences and predictions about the person performing the act (Flanagan, 1954). To be critical, the incident must occur in a situation where the purpose or intent of the activity appears clear to the observer, and its consequences are sufficiently definite to leave little doubt concerning its effects (Flanagan, 1954).

Emotion

This study defines emotion as a mental state of (action) readiness that arises from cognitive appraisals of events, social interactions or thoughts that require cognition in the form of appraisal (Mandler, 1984; Frijda, 1986; Sinkovics *et al.*, 2011), and can be categorised in their hedonic value and activation level (Larsen and Diener, 1992).

Evoking-Change

The author understands Evoking-Change, in contrast to Preserving-Continuity, as the pro-active seeking for change in order to create a new situation.

Legitimacy

The author understands legitimacy as the phenomenon in which the Preserving-Continuity and Evoking-Change Elements of the Pre-narrative resonate with the middle managers because of previous statements by the CEO.

Merger

A merger is understood as two organisations agreeing to transfer their capital to another company newly formed for the purpose. The previous company brands are dissolved. For example, Firm A merges with Firm B to form Firm C (Moles and Terry, 1997).

Mergers and Acquisitions (M&A)

Mergers and Acquisitions (M&A) are the processes by which two organisations choose to fuse (Moles and Terry, 1997).

Middle Manager

Middle managers are understood as remaining one level above first-line supervisors, such as team heads and report to the executive management or levels underneath top-level executives (Dance, 2019). They are organisation members who link the activities of vertically-related groups and remain accountable for staff performance and productivity, but not the workflow of the organisation as a whole (Pugh *et al.*, 1968; Floyd and Wooldridge, 1997a, 1997b). Hence, regardless of their position between the executive management and first-line supervisors, this research assumes the role of a middle manager as relevant, highly cross-functional and a link between frontline employees and the organisation's top management (Bamford *et al.* 2003). This study does not investigate middle management but individual managers as members of middle management.

Narrative

The author builds on Genette's (1982) concept of a narrative as the representation of an event or sequence of events, and adds Baldick (2015) and his concept of a narrative, as a set of events recounted in the process of narration, in which the events are selected and arranged in a particular order.

Preserving-Continuity

The author understands Preserving-Continuity as a reaction to change, seeking to maintain and preserve what is.

1 Introduction

Despite the growing body of research on the success of acquisitions, the reasons why so many acquisitions fail remain poorly understood (Welch *et al.*, 2020; Zhou *et al.*, 2020). Failure rates of corporate acquisitions have been high for decades, and have attracted the attention of scholars examining the possible causes from numerous perspectives (Welch *et al.*, 2020). A broad spectrum of practitioner stakeholders (Elfving, 2008; Stahl *et al.*, 2011) and the academic community (Renneboog and Vansteenkiste, 2019) share significant concern for three reasons. First, driving factors, such as economies of scale, deregulation, globalisation, expanding markets, risk spreading, and rapid response to market needs, are likely to intensify (Schorg *et al.*, 2004). Second, acquisitions, as strategic decisions, are increasing in numbers (Hu *et al.*, 2021). Third, the economic impact of acquisitions is challenging for markets, businesses and individuals.

A narrative is the representation of an event or sequence of events (Genette, 1982) in which the events are selected and arranged in a particular order (Baldick, 2015). Narratives are crucial for this research as constructs of sense-making (Abolafia, 2010; Geiger and Antonacopoulou, 2009; Sonenshein, 2010), resulting in credibility and believability (Berglund *et al.*, 2004; Whitehead, 1968; Yale, 2013) and legitimation (Roundy, 2015; 2010). This study argues for, and focuses on, a better understanding of announcements of acquisitions as narratives that influence emotions (Demers *et al.*, 2003). Emotions, hereby, are relevant, as emotional responses affect middle managers, their behaviour towards employees (Teerikangas and Very, 2006; Teerikangas, 2020) and, as such, they result in the success or failure of an acquisition (Huy, 2002).

Within acquisitions, the moment of the acquisition announcement is an emotional event. During this emotional event, middle managers of the target organisation learn about being acquired. The effect of this is relevant because organisational performance is 'heavily influenced by what happens in the middle of the organisation, rather than at the top' (Currie and Procter, 2005:1325). Middle managers have a direct impact on how employees feel, behave and perform (Sveningsson and Alvesson, 2003). They are highly cross-functional and a key link between frontline employees and the organisation's top-management (Bamford and Forester, 2003).

The author argues that a better understanding of the relationship between the acquisition announcement and the emotional response contributes to the explanations of why some acquisitions are successful, while others are not. The more positive the middle managers' emotions, the more positive their influence on their subordinates' emotions might be (Sy *et al.*, 2006). This study, therefore, seeks to provide a better understanding of catalysts for

middle managers' emotional responses, as an understudied phenomenon in acquisitions. The findings provide organisational leaders with a better understanding of the communication strategy towards the target organisation. The knowledge generated from this inquiry affords new insights and informs acquisition announcement theory. A qualitative multi-case study design was employed to examine the emotional responses of acquired middle managers to the acquisition narratives provided by the CEO of both the acquiring and acquired organisations. Participants in this study comprise a purposively selected group consisting of middle managers of four different acquired corporations. This chapter provides an overview of the context and background that frames the study. Following this, is the problem statement, the statements of purpose, and accompanying research questions. Also included in this chapter is a summarised discussion of the research approach, and the researcher's stance. The chapter concludes with a discussion of the proposed rationale and significance of this research study, and definitions of some of the key terminology used.

1.1 Background and Problem Statement

This study's scope is acquisition announcements as emotional events, and the catalysts for the acquired middle managers' emotional responses. The acquisition announcements inform middle managers that they are being acquired. This study addresses the notion that, despite the growing body of research on the success of acquisitions in past decades, both the key factors for acquisition success and the reasons why so many acquisitions fail remain poorly understood (Degbey *et al.*, 2021; Welch *et al.*, 2020; Zhou *et al.*, 2020). Research indicates that studies of acquisition failures abound (Marks and Mirvis, 1992). Acquisitions have been described as often happening, yet often failing (Brueller *et al.*, 2018; Cartwright and Cooper, 1990), or failing to achieve the anticipated benefits during the post-acquisition integration process (Vuori *et al.*, 2018). The economic impact of this observation is challenging for markets, businesses and the individuals involved (Gomes *et al.*, 2013). Acquisitions have attracted numerous fields of research. The central part of acquisition literature focuses on the acquiring entity (Bauer and Matzler, 2014), introducing it as the winner (Cartwright and Cooper, 1994), and acquisition research underlines the role of top-management (Weber and Schweiger, 1992; Gomes *et al.*, 2013) and affected employees (Kroon *et al.*, 2015). However, publications on middle managers seem to be the exception (Grogan, 2014), although middle managers are introduced as crucial players in radical change contexts (Stouten *et al.*, 2018).

It is important to look at the target of an acquisition because being acquired is conceptualised as a *stressful life event* (Cartwright and Cooper, 1993b; Panchal and Cartwright, 2001), a

term that has been introduced for top management and employees (Ivancevich *et al.*, 1987; Marks and Mirvis, 1992; Larsson and Finkelstein, 1999). However, the literature does not suggest the term for middle managers. This is in contrast to the importance of middle managers regardless of their exact position between the executive management and first-line supervisors; Allen and Meyer (1990) introduce middle managers as a visible group in organisations and point out that the motivation middle managers present to their teams is highly scrutinised. Kotter (1997) agrees with this assessment, when introducing managers as key figures in change processes (Kotter, 1997).

Literature introduces middle managers as a group in a dilemma of facing high uncertainty, whilst being under pressure to provide stability (Walter and Barney, 1990). While there is some evidence available on middle managers' emotions in the context of strategic change (Floyd and Wooldridge, 1997a, 1997b; Huy, 2002, 2011; Currie and Procter, 2005; Mantere, 2008), studies on the middle managers of an acquired company are scarce, such as Cartwright and Cooper (1990, 1993b).

More research is needed for a better understanding of middle managers' emotions, as emotions may cause detrimental individual-level outcomes, and drive behaviour (Huy, 2011) and performance (Kiefer, 2002). While some research has been carried out on middle managers and their emotions during radical change (Huy, 2002, 2011), there have been few empirical investigations into the initiators or catalysts of these emotions and the potential of acquisition announcements as such catalysts.

Research into acquisitions, middle management and emotions might result in recommendations applied to practice (Dunbar, 2014), as, with increasing acquisitions, the likelihood of middle managers experiencing an acquisition within their working life also increases. The moment of the acquisition announcement is an emotional event for middle managers learning about being acquired and, therefore, is a catalyst for their emotional responses. Thus, the more positive their emotions, the more positive their influence on their subordinates' emotions might be (Sy *et al.*, 2005). Also, managers use acquisition announcements to create a vision and sense of 'the new' to gain employee buy-in (Demers *et al.*, 2003). Hence, it could be asserted that the better the understanding of acquisition announcements, and their relationship to the emotional responses of the acquired middle managers, the more likely future acquisitions will result in more positive emotions and behaviour.

1.2 Statement of Purpose and Research Questions

This research intends to provide an in-depth answer to an investigation into acquisition announcements and acquired middle managers' emotional responses. For over twenty years, the literature has described acquisitions as often happening, yet often failing (Brueller *et al.*, 2018; Cartwright and Cooper, 1990). An increased understanding of the acquisition announcements and middle managers' emotional responses may not only reduce the number of failing acquisitions but may also increase the potential for a greater number of managers remembering the acquisitions they have experienced more positively. Emotions do have effects on how individuals behave and on the success of organisational changes, such as acquisitions. For example, anxiety might distract individuals, and anger may lead to sabotage (Huy, 2005). Also, acquired middle managers' emotions can influence their subordinates' emotions and behaviour (Sy *et al.*, 2005). Emotion-related occurrences may slow, and even thwart, organisational learning and strategic renewal (Huy, 2005).

The author believes that a better understanding of the nature of the acquisition announcement, as a catalyst and emotional response, might explain why some acquisitions are successful, while others are not. This issue should be addressed, as the acquisition announcement - unlike other phenomena in acquisitions, such as information processing, relative ingroup prototypicality, and merger patterns (Rosa *et al.,* 2017) - can be planned. It can be prepared and shaped as an organisation narrative from an organisation's management to its employees (Roundy, 2010) and, therefore, can be influenced. The findings, therefore, may provide organisational leaders with a better understanding of factors that should be considered in the communication strategy in the acquiring and target organisations.

This research builds on acquisition announcement analysis literature (Demers *et al.*, 2003; Vaara, 2002; Vaara and Tienari, 2011) and middle managers' emotions literature (Huy, 2002, 2011). The research purposes of this study are 1) to describe the concepts and conditions that characterise the phenomenon of being acquired (the consequence of a legitimate decision, an emotional life event, the process of an integration); 2) to compare, and seek to establish, the nature of the relationships between the acquisition announcement and the middle managers' emotions, and to draw conclusions regarding the phenomenon, and 3) to address the gap in the literature examining the underlying mechanisms' effects of the acquisition announcement on acquired middle managers in post-acquisition integration, and to explain the potential relationship between the acquisition announcement's consistency and emotions. The research purposes are aligned with the research questions (Blaikie, 2010) in Table 1-1.

Table 1-1 Mapping of Research Purposes and Research Questions

Mapping of Research Purposes and Research Questions	
Research Purpose 1	The study outlines the concepts that characterise the acquisition narrative described by acquired middle managers.
Research Question 1	How do acquired middle managers describe the acquisition announcement?
Research Purpose 2	The study explores the emotional response of acquired middle managers to the acquisition announcements.
Research Question 2	How do acquired middle managers describe their emotional responses to the acquisition announcement?
Research Purpose 3	The study compares, and seeks to establish, the nature of the relationship between the acquisition announcement and the middle managers' emotional responses.
Research Question 3	Which intervening factors influence the relationship between the acquisition announcement and the emotional response?

1.3 Structure of this Thesis

The thesis consists of eight chapters. Chapter 1 introduces the topic of study and the researcher's interest. Building on the introduction, Chapter 2 comprises an extensive literature review on conceptualisations of being acquired, acquisition communication and narratives, conceptualisations of middle managers in acquisitions and change, and emotion literature and theories.

Chapter 3 presents the research methodology, data analysis and limitations, aiming at enabling the reader to follow the course of the research, step-by-step, via the decisions made and procedures described. It outlines the iterative analysis process of how the author prepared for, and conducted, the analysis of the semi-structured interview data, and ensured the criteria of confirmability and quality in the research. The chapter provides the reasons for analytical choices within, and throughout, the four cases (Nowell *et al.*, 2017; Yin, 2009). It outlines this work's research ontology, epistemology and qualitative research methodology. In accordance with the subtle realist ontology (Hammersley, 1992, 2018; Kirk and Miller, 2012), moderate constructivism epistemology (Kwan and Tsang, 2001), and the stance of an empathetic observer, the researcher explores the participants, as social actors, and their

position, to understand their actions (Blaikie, 2010). A multi-case study, with 42 semi-structured interviews across four organisational cases as primary data, is introduced as a suitable research methodology. The rationale for the qualitative research approach and use of case study as strategy (Bloomberg and Volpe, 2019), and the sample selection of multiple cases, which were selected for difference and similarity criteria (Kessler and Bach, 2014), is shown. Trustworthiness and Quality Criteria of this qualitative work are presented and discussed.

The data analysis process (Section 3.2) is outlined in eight steps, which are: the Data Preparation (Step 1), Creating Provisional Deductive Codes in the Initial Codebook (Step 2), Transferring Data and the Development of Nvivo Skills (Step 3), Conducting the Flexible Directed First Cycle Coding for Classifications, Attributes and Initial Themes (Step 4), the Second Cycle Coding for Main Themes (Step 5), presenting the Third Order Themes and Data Structure (Step 6), Testing for Consistency of the Wording and Coding Structure in the Codebook and Nvivo (Step 7), and testing for reliability by external coders and peer briefings (Step 8). Section 3.2 presents, in detail, the steps and sub-steps undertaken in the data analysis process.

Chapter 4 presents four findings in four Groups: Acquisition Narratives (Group 1), Sequential Emotional Responses (Group 2), Consistency (Group 3), and Stimuli for Appraisals (Group 4). Also, Chapter 4 presents the description and explanation of the four findings, discusses these with regard to the existing literature and maps the findings against the Research Questions for the study. It, thus, supports previous findings, and extends knowledge in the area of being acquired, acquisition communication and narratives, middle managers in acquisitions, and emotions in acquisitions. The chapter concludes the study with a discussion of the four research findings' theoretical, methodological, and managerial implications. Chapter 5 presents the theoretical integration and contributions with the emergent theoretical framework, the Circular Model of Acquisition Narrative Balancing and Stages, the Adjusted Model of Emotional Balancing for Middle Managers, the contributions to theory, the research evaluation, and contributions to practice. Chapter 6 presents the Epilogue.

1.4 Summary

As a summary, this thesis addresses the notion that, despite the growing body of research into the success of acquisitions in past decades, both the key factors for acquisition success, and the reasons why so many fail, remain poorly understood (Stahl and Sitkin, 2010). Literature outlines failure rates as the consistent outcome of acquisitions, leading to the

assumption that catalysts and emotional responses, when being acquired, remain understudied. This research, therefore, provides an in-depth answer to an investigation into acquisition announcements, acquired middle managers' emotional responses, and how to reduce acquisition failures in the future. This study contributes to practice with factors that leaders should consider in planning the acquisition and designing the communication and narrative.

Three research purposes and three research questions have been determined. (1) The study outlines the concepts that characterise the acquisition announcement described by acquired middle managers, leading to Research Question 1: How do acquired middle managers describe the acquisition announcement? (2) The study explores the emotional response of acquired middle managers to the acquisition announcements, resulting in Research Question 2: How do acquired middle managers describe their emotional responses to the acquisition announcement? (3) The study compares, and seeks to establish, the nature of the relationship between the acquisition announcement and the middle managers' emotional responses, prompting Research Question 3: Which intervening factors influence the relationship between the acquisition announcement and the emotional response?

This research assumes a multi-case approach (Blaikie, 2010), exploring four organisational cases and investigating the emotional responses acquired middle managers describe when learning about the announcement of an acquisition. It builds on, and contributes to, acquisition announcement literature (Demers *et al.*, 2003; Vaara, 2002; Vaara and Tienari, 2011) and middle managers' emotions literature (Huy, 2002, 2011). The contribution to practice from this study emanates from the author's desire to initiate more positive emotional responses among acquired middle managers.

2 Literature Review

Four significant bodies of literature were reviewed in order to answer the research questions and to contribute to acquisition communication literature in the discipline of business (acquisitions), humanities (narratives and literature), and social sciences (psychology and emotional responses). These four areas of literature are conceptualisations of being acquired, acquisition communication and narratives, conceptualisations of middle managers in acquisitions and change, and emotion literature and theories. The literature review was undertaken in an interconnected cyclical process that started in 2017, with a scoping literature review (Pham *et al.*, 2014). Then, an integrative literature review was pursued with the purpose of synthesizing the current state of scholarly research (Shuck, 2011) to stimulate and generate new ideas and directions and to present new relationships and perspectives that have not been fully explored (Torraco, 2016) in acquisition announcements, acquired organisations and their middle managers' emotional responses.

Throughout the process, it involved searching the literature, identifying and organising the sources, reviewing the sources and recording notes, critically evaluating and selecting the material, and synthesising information (Bloomberg and Volpe, 2019). To conduct the selected literature review, the author used multiple information sources, including books, dissertations, internet resources, professional journals and periodicals. These sources were accessed through ProQuest, Elsevier, and JStor.

No specific delimiting time frame was used around which to conduct this search. For example, within the four bodies of literature reviewed, the historical development of acquisition literature and middle managers in acquisitions was considered significant and, therefore, an arbitrary criterion, such as a time frame, might have precluded the inclusion of substantial relevant material.

Throughout the review, the researcher points out essential bodies of knowledge for this study, along with gaps and omissions in particular segments of the literature, as and when they become apparent. In addition, relevant contested areas or issues are identified. The interpretive summary that concludes the chapter illustrates how the literature has informed the author's understanding of the material and how the material contributes to the ongoing development of the study's conceptual framework. Also, this review explains the main ideas and themes from the literature identified by the author and by which she carried out her analysis. They are grouped in four sections: conceptualisations of being acquired (Section 2.2), acquisition communication and narratives (Section 2.3), middle managers in acquisitions and change (Section 2.4), and emotion literature and theories (Section 2.5).

Figure 2-1 presents a visualisation of the four sections presenting literature used for this research.

Figure 2-1 Visualisation of the Sections Presenting Literature for this Research
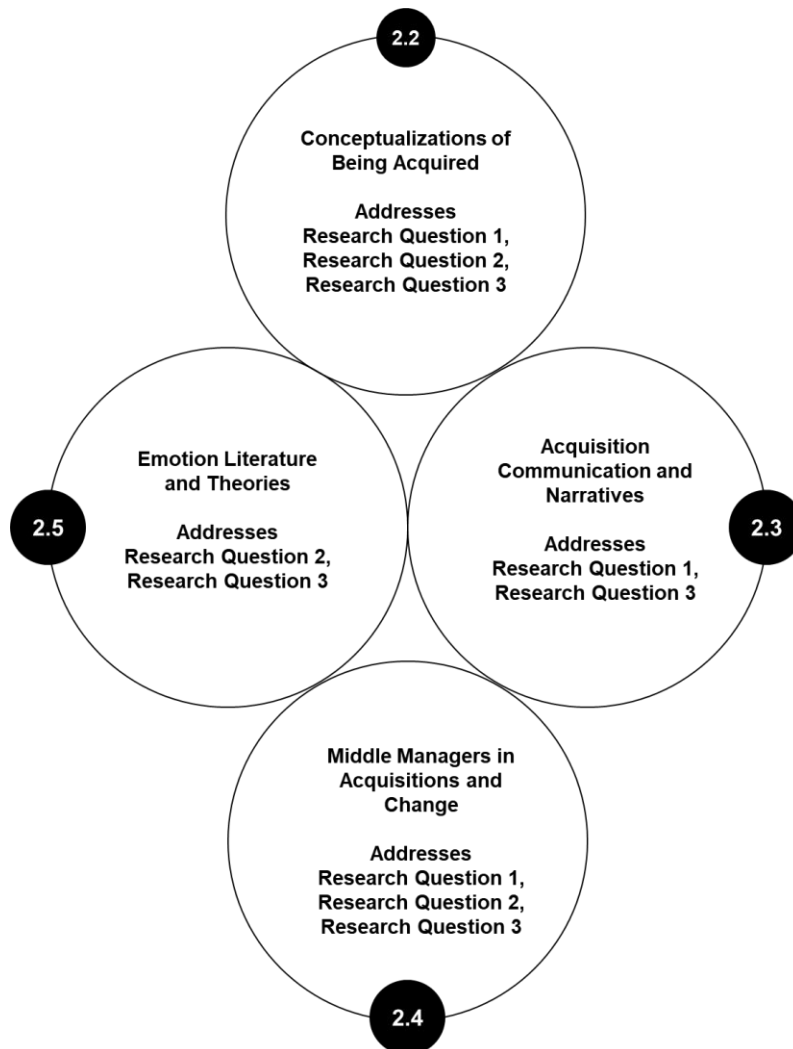
2.1 Overview

For the purposes outlined in this study (Section 1.2), acquisitions build the context of the phenomenon under research. In the context of an acquisition and the focus on the acquired organisation, this research makes a case for the acquisition announcement being the catalyst for emotional responses and factors, which intervene in the relationship between the acquisition announcement and the emotional responses.

Coceptualisations of Being Acquired

Mergers and Acquisitions (M&A) have been an object of research since the 1980s (Gunkel *et al.*, 2015; Larsson and Finkelstein, 1999). To a surprising extent, research does not differentiate mergers and acquisitions, instead, referring to the two firms as *combined* (Larsson and Finkelstein, 1999; Maguire and Phillips, 2008). Acquisitions, however, are different from mergers in terms of legal transactions (Section 1.3), but tend to be treated synonymously in research (Cartwright and Cooper, 1990). The author argues for this phenomenon being imprecise. The conceptualisation of a *combination* is not sufficiently precise as it does not provide any information regarding the acquisition pattern, such as assimilation, integration-proportionality, integration-equality or transformation (Giessner *et al.*, 2006; Lupina-Wegener *et al.*, 2014).

However, it is relevant to understand the research and theoretical lenses, which mergers and acquisitions have been studied through. This section, therefore, introduces strategic management, economics, finance, and organisational research (Larsson and Finkelstein, 1999), the finance and economic school, strategic management school, finance, and social behaviour school (Bauer and Matzler, 2014), in addition to management, accounting and sociology (Devers *et al.*, 2020). During the literature review process, literature has been examined with the keywords central to the study of the acquired company: *acquisition(s)*, *merger(s)*, *merging*, *merger(s) and acquisition(s)*, *target* and *acquired*, *acquiring companies*, *integration*, *integrating*, *M&A*, and *takeover(s)* (Gomes *et al.*, 2013).

In an acquisition, a 'buying' (Zagelmeyer *et al.*, 2018:101) or 'acquiring' (Zhou *et al.*, 2020:2) side are to be differentiated from the 'target' (Stahl *et al.*, 2011:1), 'bought' (Brueller *et al.*, 2018:1808) or 'acquired' (Welch *et al.*, 2020:848) entity. For years, the predominant perspective in acquisition literature has been the acquiring side. For this research and its design, the author argues for differentiating acquisitions from mergers, and focuses on acquisitions and, within them, the acquired side (Section 1.1). This study assumes that the

target CEO / owner represents the decision-maker of the acquired organisation (Moles and Terry, 1997).

Two main conceptualisations of being acquired are presented in the following sections in order to frame and situate this study (Bloomberg and Volpe, 2019), and to identify key concepts related to the phenomenon and the context. First, being acquired as the consequence of a legitimate strategic decision (Vaara and Tienari, 2011) and, second, as an emotional life event (Cartwright and Cooper, 1990, 1993b; Giessner *et al.*, 2006; Gunkel *et al.*, 2015). Acquisition Communication and Narratives

Narrative approaches to organisations have become increasingly popular (Czarniawska, 1997, 2004; Brown *et al.*, 2009; Boje, 2011; Vaara and Sonenshein, 2015). Van Maanen (1988) contends that narratives are not only a legitimate form of explanation but also the most appropriate vehicle for representing actions and events in organisations. Czarniawska (2004) states that narratives are the main source of knowledge in organisations for both organisational actors and for observers, such as researchers. However, narrative approaches and methods vary significantly. Narratives have been an object of an increasing body of knowledge in qualitative research (Riessman, 1993), specifically with regard to organisations and groups (Abolafia, 2009), strategic change (Dunford and Jones, 2000), as well as individuals and their narrative identity work (Ricoeur, 1991). All of these share the aim of gaining an understanding of the potential effects narratives may have (Hart, 2018). This chapter introduces narratives as constructs, or effects, of sense-making (Abolafia, 2010; Geiger and Antonacopoulou, 2009; Sonenshein, 2010), credibility and believability (Whitehead, 1968; Berglund *et al.*, 2004; Yale, 2013), and legitimation (Roundy, 2015, 2010).

Middle Managers in Acquisitions

This study has identified a gap in acquisition communication literature, and its purpose is to seek to establish the nature of the relationship between the acquisition announcement and the acquired middle managers' emotions. It investigates how acquired middle managers describe the acquisition announcement as a narrative. Predominantly, research into acquisition announcements investigates the acquisition narrative as a written form of communication provided at the specific time of the announcement to employees (Demers *et al.*, 2003; Angwin *et al.*, 2016), shareholders and the press (Hu *et al.*, 2021).

This research intends to contribute to theory and practice by acknowledging a specific group of individuals, who neither belong to the acquiring side nor the top management or employees. Acquired middle managers are the focus of this study, which sets out to compare and establish the nature of the relationships between the acquisition announcement

and the acquired middle managers' emotions. Hence, the literature review neither introduces nor discusses or critiques *all* research potentially relevant to middle managers. Instead, it focuses on the niche of the *target* organisation. *Target* or *acquired* is used to describe the acquired institution (Stahl *et al.*, 2006; Li *et al.*, 2017; Welch *et al.*, 2020), in contrast to the corporation that acquires or buys. The author understands the term *acquired middle managers* as the individuals in the specific context of an acquisition who are part of the target organisation. It is essential to differentiate middle managers from middle management. Middle management describes a group of individuals with inter-personal dynamics, often addressed in research into social identity theory (Hogg *et al.*, 1995). Despite the potential relevance of inter-personal dynamics within groups of managers, this research focuses on the individual managers, their descriptions, emotions and conclusions. Therefore, inter-personal phenomena, such as rumours (Zagelmeyer *et al.*, 2018; Renneboog and Vansteenkiste, 2019) and discourses (Vaara and Tienari, 2002; 2011), are not in the scope of this research study.

A predominant field of acquisition literature addresses the top management level (Angwin and Meadows, 2009) or employees (Bargeron *et al.*, 2015). However, the author argues that organisational performance is impacted by what happens in the middle of the organisation, in addition to the top (Currie and Procter, 2005). Middle managers have been an object of research since the 1970s (Huy, 2011). However, since then, studies have expanded showing the important role middle managers play in strategic change (Rouleau and Balogun, 2011). Nevertheless, the growing body of research into acquisitions and middle managers has not led to an increasing body of knowledge on acquired middle managers.

Middle managers are understood as remaining one level above first-line supervisors, such as team heads and report to the executive management or levels underneath top-level executives (Dance, 2019). They are organisation members who link the activities of vertically-related groups and remain accountable for staff performance and productivity, but not the workflow of the organisation as a whole (Pugh et al., 1968; Floyd and Wooldridge, 1997a, 1997b). Hence, regardless of their position between the executive management and first-line supervisors, this research assumes the role of a middle manager as relevant, highly cross-functional and a link between frontline employees and the organisation's top management (Bamford et al. 2003).

For this research, specific conceptualisations of middle managers in situations of change have been identified and selected. Middle managers are restrained by a dilemma (Huy, 2001), defined in emotional balancing theory (Huy, 2002), linking operational and strategic organisational levels (Sveningsson and Alvesson, 2003). They are also defined in work identity theory, as well as in their role in situations of change (Gatenby *et al.*, 2015), and in

their positioning towards change (Huy, 2011). Finally, they are defined in role theory. Kotter (1997) agrees with this assessment when introducing managers as key figures in change processes. The following sections present these conceptualisations in greater detail.

Emotion Literature and Theories

This research explores the effects of the acquisition announcement on the emotions of acquired middle managers. Relevant theories of emotion, therefore, are offered here, which can be built upon in the research design. Emotions need to be acknowledged as a natural part of human and organisational behaviour (Ashkanasy and Härtel, 2010), and individuals may feel emotions such as fear, anger, or anxiety, during the integration process (Empson, 2001; Graebner, 2004; Greenwood *et al.*, 1994; Vaara, 2003). Such negative emotions may cause detrimental individual-level outcomes, such as job dissatisfaction (Schweiger and DeNisi, 2013), increased turnover among top managers (Hambrick and Cannella, 1993), and decreased productivity (Mirvis and Marks, 1992).

While there is some evidence of middle managers' emotions in the context of strategic change (Floyd and Wooldridge, 1997a, 1997b; Huy, 2002, 2011), research insights regarding the emotions of the specific group of middle managers of an acquired company are scarce. While authors emphasise the function of middle managers of the acquired entity for successful mergers and acquisitions on an organisational level (Meyer, 2006; Cartwright and Cooper, 1993b), the individual level of their emotional and cognitive processes often remains unclear, especially after the merger has been announced (Vaara, 2002). The relevance of studying emotions is the subject of an increasing field of research (Huy, 2011). For this study, the author argues for emotions, because emotions can significantly influence the quality of thinking and behaviour, and thinking and behaviour, in turn, affect performance in organisational settings (Barsade, 2002; George, 1995). As the announcement of an acquisition is an important life event (Section 2.2), the likelihood of the acquired individuals remembering the acquisition, and, therewith, their feelings, intentions, and behaviours during this time, is high, thus reducing the problem of retrospective bias (Golden, 1992, 1997).

Theories of emotions build on a variety of roots, such as evolutionary, cognitive, attitude-behavioural and humanistic theories. Evolutionary theories of emotions assume that the human body is responsible for the rise of biological emotions and will, therefore, not be discussed further. Research into emotions needs to accept that emotions are being rooted in various fields leading to Plutchik's provocative statement that 'yet today there is no single, integrating, comprehensive theory of the emotions which has relevance to all [these] areas of concern' (Plutchik, 1991:4).

This research assumes that managers may remember not only the acquisition but the acquisition announcement as a positive or negative life event (Section 2.3) and, therefore, will be able to describe the emotions they felt at the time regarding the acquisition announcement. Hence, the author assumes a cognitive process and builds on the Cognitive Appraisal Theory of Emotions (CAT) (Ellsworth and Scherer, 2003), describing emotions as a result of appraisals. This section, therefore, differentiates emotions, feelings, moods, attitudes and affects (Section 2.5.1), provides the definition of emotions for this research (Section 2.5.2), presents an outline of cognitive appraisal theory (Section 2.5.3), presents the circumplex model of emotions (Section 2.5.4) and emotion management, emotional balancing and emotional capability (Section 2.5.5) as relevant for this research.

2.2 Conceptualisations of Being Acquired

2.2.1 Being Acquired as the Consequence of a Legitimate Strategic Decision

This study understands Mergers and Acquisitions (M&A) as the process by which two organisations choose a fusion with another enterprise (Moles and Terry, 1997). Herewith, a merger is understood as two organisations agreeing to transfer their capital to another company newly formed for the purpose. The previous company brands are dissolved. For example, Firm A merges with Firm B to form Firm C (Moles and Terry, 1997). An acquisition, in contrast to a merger, comprises a dominant firm as acquirer and a subordinate entity as the acquired one. The owners of the acquired firm give up their interest in exchange for a consideration given by the acquirer. The acquiring company maintains the brand, whereas the acquired one adopts it. For example, Firm A takes over Firm B to create an enlarged Firm A (Moles and Terry, 1997). The extension (Napier *et al.*, 1989) of the product variety and market power may be the motivation for Firm A to acquire Firm B.

The strategic management school (Bauer and Matzler, 2014) introduces the choice of acquisition partners and the likelihood of success in terms of synergies and financial performance as key success factors. This strategic aspect predominates the discussion and leads to a focus on the period *before* the initial acquisition (Larsson and Finkelstein, 1999; Shelton, 1988; Singh and Montgomery, 1987). Kitching (1967) was among the first to describe the strategy, as well as the significance of the period *after* an acquisition takes place. However, discussions about processes and management of change did not start until the 1980s (Appelbaum *et al.*, 2000; Shrivastava, 1986). Cartwright and Cooper (1990) point

out that in the 1980s, mergers or acquisitions were conceptualised predominantly as an association of financial and strategic convenience. Therefore, the selection of an appropriate merger partner was considered to be a rational decision-making process.

The focus of research then shifts to the post-merger phase when value-creation, synergy-building and capability transfer become more relevant for leaders (Chatterjee and Lubatkin, 1990; Kusewitt, 1985). Specific expectations regarding economic success put pressure on the achievements of a merger and acquisition (Walter and Barney, 1990). Still, these studies focus on economic value creation and do not widen their perspective to individual or social relationships, or the impact of these on M&A success.

The conceptualisation of acquisition as the consequence of a legitimate strategic decision may include evaluating the decision. Hence, the antecedents for success or failure of an acquisition is a principal research object, investigating key success factors such as cultural fit, strategic complementary aspects, and the degree and speed of integration (Bauer and Matzler, 2014). More recent research into whether acquisitions are value-creating, or value-destroying, corporate events partly contradicts this proposition (Renneboog and Vansteenkiste, 2019) and suggests a less binary approach.

The shared understanding of these conceptualisations is that they acknowledge the relevance of acquisitions, and the phenomenon of being acquired, as a legitimate strategic decision and, thus, a contribution to both theory and practice. However, the author criticises them for three reasons: First, the conceptualisation of a strategic top management decision does not understand the announcement of the acquisition per se (via a management meeting or other form of communication) as a critical incident for the acquired middle managers as the audience. A critical incident describes a human activity that is sufficiently complete in itself to allow for inferences and predictions about the person performing the act (Flanagan, 1954). To be critical, the incident must occur in a situation where the purpose or intent of the activity appears clear to the observer, and its consequences are sufficiently definite to leave little doubt concerning its effects (Flanagan, 1954). This research recognises, however, the role and consequences of the announcement. Thus, the strategic decision concept may not be sufficient to investigate intrapersonal processes initiated by the announcement as affecting, critically, the emotional responses of the middle managers as the audience. Second, the studies presented apply quantitative research with little originality regarding research paradigms and strategies that may limit their findings. The author argues that it is essential to learn from the participants in the setting, and in a way in which they experience it, and how they interpret what they experience. Quantitative methods are not likely to allow for discovery, and do not do justice to the participants' perceptions and the complexity of their interpretations (Atieno, 2009) to provide a fruitful context for a more comprehensive

research (Celo *et al.*, 2008). Third, the decision-making process described in the concept ends before, and, therefore, does not acknowledge, the phase after the acquisition is announced. This study, however, argues for the relevance of a better understanding of the time when the announcement is delivered and the phenomena initiated by it. The following section of this literature review adds to the conceptualisation of an acquisition as being a strategic decision which results in an emotional life event.

2.2.2 Being Acquired as an Emotional Life Event

Besides the conceptualisation of acquisitions as consequences of legitimate strategic decisions predominantly investigated in quantitative research (Section 2.2.2), this research understands acquisitions as emotional life events for the managers and employees of the acquired organisation. The author acknowledges an emotional life event as an incident that marks the beginning of distinct emotional experiences (Kroon and Reif, 2021) that are positive (Chang *et al.*, 2015; Chen and Zhou, 2017; Disabato *et al.*, 2017) or negative (Armstrong, Galligan and Critchley, 2011; Li *et al.*, 2020; Natt och Dag *et al.*, 2020).

Gunkel et al. *(*2015), argue that strong affective reactions may emerge resulting in positive or negative work-related outcomes, contributing to the success or failure of M&A. Therefore, in contradiction to literature on strategic changes (Floyd and Wooldridge, 1997a, 1997b) or structural transformations (Herrendorf *et al.*, 2014), being acquired stands out in middle managers' working lives.

During the late 1980s and early 1990s, studies attempted to differentiate and categorise different mergers and their successful management. Napier et al. (1989) suggest the degree of integration of the entities involved as a differentiator. Whereas mergers can be understood as a change for both entities, Cartwright and Cooper (1990) identify winners (the acquiring organisation and its individuals) and losers (the acquired ones) in an acquisition. The common theme of these authors can be seen in the suggestion that a merger or acquisition success or failure depends on its integration and cooperation, and the assumption of two poles (winners – losers) that result from this. More recently, employees' reactions to mergers and acquisitions are examined (Buono *et al.*, 1988; Naz *et al.*, 2021).

The acquired entity's performance is considered a crucial contribution to the acquiring entity's success (Napier *et al.*, 1989). According to Vaara (2002), research undertaken in the 1990s explores the issue of 'human-resource-related problems [that] usually receive too little attention or are under-managed, thus seriously hampering organisational integration' (Vaara, 2002:213).

2.2.3 Being Acquired as a Process of Integration: Post-acquisition Integration

The third conceptualisation relevant for this study is being acquired as the process of integration. With mergers and acquisitions becoming an increasing body of knowledge in organisational studies in the late 1990s and early 2000s (Vaara, 2002), studies investigate failure rates, explanations for failure rates and the role of the post-merger integration phase. In this body of research, acquisitions are understood as disappointing and failing to achieve anticipated benefits due to difficulties during the post-acquisition integration process (Graebner *et al.*, 2017). Being acquired is relevant, as acquired middle managers appraise (Sections 2.4 and 2.5) the acquisition as a life event announced to them in a way they may or may not agree with. Therefore, this research expands the terminology of the life event not only to being acquired but to the announcement of the being acquired.

Within the process of integration, international, cross-border mergers and acquisitions prompted researchers like Hofstede (2010) to look at national, cultural features and differences (Hofstede *et al.,* 2010). Vaara (2002:214) introduces the idea that 'from a cultural perspective, organisational integration processes are particularly cumbersome and long-lasting'. This statement may be criticised for simplifying a complex phenomenon. However, the conceptualisation of a time order and the logical structure of an integration process with pre- and post-merger/ acquisition phases have been accepted since.

Research differentiates the stages of acquisitions in a variety of time-lined models. Zagelemeyer et al. (2018) suggest three stages: Planning and Preparation (Stage I), Negotiation, Due Diligence and Agreement (Stage II), and a Post-merger Integration Stage (Stage III). Weber et al. (2013) argue for, and claim to investigate and prepare for, *four* phases, namely a Value Creation Model (Part 1), an Analysis of Key Success Factors (Part 2), Negotiation (Part 3), and Post-Merger Integration and Implementation (Part 4). Welch et al. (2020) present six stages; these are, deal initiation, target selection, bidding and negotiation, valuation and financing, announcement, and closure. However, the announcement of the acquisition is neither explored nor studied in any of the publications mentioned. This study identifies a gap in the literature on the acquisition announcement as an emotional life event (Section 2.2.2), embedded, yet under-researched, in phases or stages, and on a thorough investigation of the position of the announcement in time-lined models.

All studies presented in this section are embedded in organisational school research, which Vaara (2002) criticises for its tendency to be normative. Instead, Vaara (2002) claims a less normative and more managerial view for research to investigate high failure rates in

acquisitions. For two reasons, the author does not share this perspective. Firstly, Vaara (2002) offers no research conducted between 1994 and 2002 to validate his claim. Secondly, Vaara's (2002) focus on top management seems to be predominant, and a more operative view on middle managers' challenges seems under-represented.

Based on the literature presented, and Bauer and Matzer (2014), the author has developed an overview of the critical issues introduced in M&A literature in the pre-merger and post-merger phase, and the M&A success factors presented in the various schools of thought (Table 2-2). A comparison of the financial economic school, the strategic management school, organisational/ social behavioural school and process school shows that research focuses on the acquiring entity. The financial/ economic school addresses the acquirer's stock market performance after the acquisition, the strategic management school directs on strategic fits of potential targets, and the organisational/ behavioural school claims a target with a cultural fit. The differentiation of pre- and post-merger phases is either considered less relevant, or is accepted as valid differentiation before and after the announcement of the buyer, for example process models of post-merger integration processes, whose success is made dependent on the speed of the target's integration. In this, the knowledge gap in the research at the interface of the target as the acquired side, specifically, the emotional responses of the acquired middle managers and the acquisition announcements, becomes evident, and is addressed in the following sections.

Table 2-2 Focus of Research in M&A Literature

School of Thought	Key Issues in Pre-merger Phase	Key Issues in Post-merger Phase	M&A Success Factors Introduced
Financial economic school	No differentiation of pre- and post-merger phase Timeframe: around the announcement day Focus: Wealth effects for shareholders		Performance measures: — Stock market-based
Strategic management school	Strategic fit: — Relatedness — Similarity — Complementary		— Accounting-based — Survey-based
Organisational/ social behaviour school	Cultural fit: — Cultural Distance — Similarity — Compatibility	Integration	— Cultural integration — Task integration — Degree of integration

Process school	Process of both phases, predominantly focusing on post-merger integration	— Speed of integration
		— Other topics (communication, commitment, trust etc.)

Napier (1989) introduces a differentiation within mergers, depending on the degree of integration, regarding the acquired entity and the intention of the acquirer to change: Extension Mergers (the acquiring entity shows no, or very little, intention to change), Collaborative Mergers (their success depends upon synergies within operations, or an exchange of expertise) and Redesign Mergers (the acquired side adopts the procedures of the acquirer). However, Napier (1989) misses the opportunity to introduce the consequences of acquisition announcements.

As helpful as the focus on the integration phase may be, this research argues that its predominance may not be justified. The longer the integration phase, the more factors and incidents may occur and the outcome cannot be shaped or created proactively. In contrast, the announcement of the acquisition does not share this limitation, and can be shaped and created proactively by the target CEO (Section 2.3). As research into acquisitions differentiates, and focuses on, pre- and post-acquisition phases, without recognizing the potential of the announcement of the acquisition as a bridge at the interface of these phases, it suggests that the latter deserves more investigation.

In summary, this section presents the fact that despite the increasing research in the field of acquisitions, little have the figures of failing acquisitions changed. At the same time, driving factors, such as economies of scale, deregulation, globalisation, expanding markets, risk spreading and rapid response to market needs, are likely to intensify (Schorg *et al.*, 2004), and acquisitions as strategic decisions are likely to increase in numbers (Hu *et al.,* 2021). The author argues, therefore, that acquisition announcements need to be understood as relevant before being communicated and spread, and the ability to understand acquisition announcements and their effects on key players in acquisitions is more relevant than ever. The economic impact of acquisitions is challenging for markets, businesses and the individuals, as organisational performance is 'heavily influenced by what happens in the middle of the organisation, rather than at the top' (Currie and Procter, 2005:1325).

2.3 Acquisition Communication and Narratives

2.3.1 Acquisition Communication

This research understands an acquisition, in contrast to a merger, as comprising a dominant firm as acquirer and a subordinate entity as the acquired one. The owners of the acquired firm give up their interest, in exchange for a consideration given by the acquirer. The acquiring company maintains the brand, whereas the acquired one adopts it (Moles and Terry, 1997). Building on this, Section 2.3 outlines that research into acquisitions differentiates, and focuses on, pre- and post-acquisition phases without recognizing the potential of the interface of these phases: the announcement of the acquisition. In this study, the acquisition announcement describes the event of the CEO disclosing the future acquisition in an orchestrated communication to the middle managers. The acquisition announcement from the CEO may occur in a management meeting or via an email. Exceptions of thorough investigations of the role of communication across all phases concentrate mostly on specific markets of acquisitions such as Angwin et al. (2016), for African mergers and acquisitions, and Bhaskar et al. (2012), for mergers and acquisitions in India. Also, because of the retrospective lens of this research, it needs clear distinction from research on real-time stock price movements around acquisition announcements (Jennings and Mazzeo, 1991) and the real-time effect of acquisition announcements on stock returns (Singh and Montgomery, 1987). As interesting as those may be, they follow a positivist method, and do not share the qualitative researcher's approach for a better understanding of emotional responses.

This research builds on Zagelmeyer et al. (2018), arguing that both management information and communication flow during all stages of an acquisition process. However, Zagelmeyer et al. (2018) miss the opportunity to expand their study beyond employees. Section 2.2.3 presents stages of acquisitions in a variety of time-lined models (Weber *et al.*, 2013; Welch *et al.*, 2020; Zagelmeyer *et al.*, 2018). The author criticises the models as the acquisition announcement is neither thoroughly explored nor studied.

2.3.2 Definition of Narrative

Ryan (2007:22) states that in the past fifteen years, 'as the "narrative turn in the humanities" gave way to the narrative turn everywhere (politics, science studies, law, medicine, and last but not least, cognitive science), few words have enjoyed so much use and suffered so much abuse as narrative.' Facing the challenge to define the term *narrative* for this research, Table 2-3 presents a selected variety of definitions presented by Rudrum (2005). Despite

their differences regarding the number of events, these definitions share the assumption that the representation of a series or sequence of events constitutes a narrative.

Table 2-3 Narrative Definitions

Definition	Author	Year
The representation of an event or sequence of events	Genette	1982
The representation of at least one event	Bernstein and Prince	1989
Not events as such, but signs, the representations of events	Onega and Landa	1996
The representation of at least two real or fictive events in a time sequence, neither of which presupposes or entails the other	Prince	1982
Semiotic representation of a series of events	Onega and Landa	1996

As narratives may be conceptualised as both a phenomenon and an outcome, this research argues for a definition that provides a not too narrow view on the phenomenon. The author builds on Genette's (1982) concept of a narrative as the representation of an event or sequence of events, and adds Baldick (2015) and his concept of a narrative as a set of events, recounted in the process of narration, in which the events are selected and arranged in a particular order. For an appropriate definition of narrative, therefore, the author understands narratives as the representation of an event or sequence of events in which the events are selected and arranged in a particular order. This study understands the acquisition announcement as both a phenomenon or event and an outcome or a product.

2.3.3 Distinguishing Antenarratives and Discourses

In narrative literature, in organisational contexts, antenarratives and discourses are often argued for as concepts. In contrast to narratives as the representation of an event or sequence of events in which the events are selected and arranged in a particular order (Section 2.3.3), antenarratives are defined as fragments of organisational discourse that construct identities and interests in time and space (Vaara and Tienari, 2011). Conceptualised as fragments, antenarratives are a form of narrative that has not yet become widely shared but has the potential to be (Boje, 2008, 2011).

Boje (2008, 2011) assumes the antenarrative approach as an essential means of organisational sensemaking. Antenarratives are argued for as a 'fruitful perspective, because narratives of organisational change are rarely coherent stories. Instead, they are often fragments of discourse that are articulated to make sense of things or to give sense to them in chaotic organisational reality' (Vaara and Tienari, 2011:372).

The author also acknowledges the potential relevance of discourses for this research. For example, discourses, as a form of dialogue and, as such, as a source of positive emotions during cross-border post-acquisition, are studied by Harikkala-Laihinen et al. (2018). However, the author argues for *not* building on discourses and antenarratives and does *not* agree with Vaara and Tienari (2011). Vaara and Tienari (2011) suggest 'rather than focusing on conventional narrative analysis of relatively salient structures, plots, and actants (Gabriel 2000, Greimas 1987), one should zoom in on the fragmented pieces of discourse— antenarratives— that create specific kinds of meanings' (Vaara and Tienari, 2011:372). This research posits the acquisition announcement as a narrative that is carefully constructed and framed, often with the professional support of communication agencies (Taylor *et al.*, 2002), and, therefore, shows a structure that is suited to being analysed by conventional narrative analysis.

Research into organisational change investigates the role of discourses and various narratives of change (Buchanan and Dawson, 2007). The author agrees with Buchanan and Dawson (2007) that contrasting versions of the same change event may be created by different stakeholders and by the same stakeholder for different audiences. They may be authored in a particular genre and written to influence target audiences, who become active co-creators of meaning. Organisational change viewed from this perspective is a multi-story process, in which theoretical accounts and guides to practice are authored, consistent with pre-selected narrative styles (Buchanan and Dawson, 2007:696). However, this study differs from Buchanan and Dawson (2007) in its conceptualisation of narratives in organisational change. It argues for the announcement of the acquisition as a critical incident and catalyst for the emotional responses of acquired middle managers as stakeholders. Therefore, it argues for the monological focus on the acquisition narrative told at the moment of the announcement. Had this research focused on the dynamics and processes *after* the acquisition announcement, a discourse approach and polyvocal concept would have been helpful. However, this study fills the gap of addressing the moment of the acquisition announcement as a critical incident, not the discourses and dynamics that may occur afterwards.

2.3.4 Actantial Model of Narratives (AMNA)

This research builds on narrative analysis literature and the actantial model for narrative analysis (AMNA) (Greimas and Rastier, 1968; Greimas *et al.*, 1987). AMNA allows for elaboration on specific turning points and the constructed roles of the key actors in the stories, and for the ability to compare them. This leads to mapping differences between alliances and oppositions during their interaction. AMNA helps to understand how actants overcome their differences and establish common ground (Vaara and Sonenshein, 2015). Søderberg (2006) builds on Greimas and Rastier (1968) and Greimas et al. (1987), and introduces a model that is used for research on cross-border mergers. AMNA identifies six actants, narrated as three pairs in binary opposition, which describe patterns in narratives (Søderberg, 2006). The actants may be either persons or abstractions such as survival, necessities, hard work etc. AMNA considers the narrative as a quest (Demers *et al.*, 2003) in which actants (humans, animals or objects) play various roles. Power allows for the accomplishment of the quest. According to AMNA (Greimas and Rastier, 1968; Greimas *et al.*, 1987), in a narrative, the hero, as the subject, attempts to appropriate a desired object to become its receiver. To accomplish this, the hero receives the support of helpers, or counters the actions of opponents.

Figure 2-2 presents Søderberg's (2006) visualisation of AMNA (Greimas and Rastier, 1968; Greimas *et al.*, 1987).

Figure 2-2 Visualisation of AMNA Figure source: Søderberg, 2006
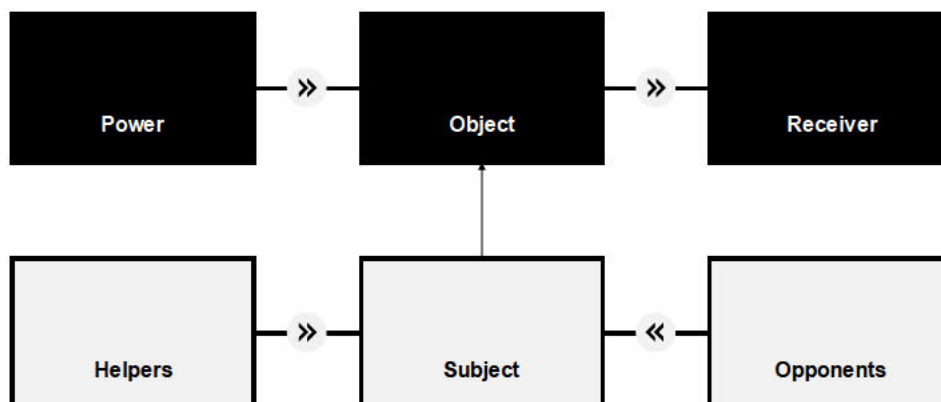
For a better understanding, the author applies the model to describe an example of the research field related to the focus of this study.

As AMNA understands the narrative as a quest (Demers *et al.*, 2003), the author intends to apply AMNA and understands the acquisition accomplishment as strived for, and acted against, by various actants. As this research focuses on the acquired side in an acquisition, the author defines the Subject as the CEO of the target organization. The future-to-be target CEO strives for the decision for the acquisition as the Object. Two actants work towards this striving (or quest). The CEO may feel supported by Helpers, for example strengths regarding his market position, products and, therefore, attractiveness for competitors. However, market forces and competitors may act as Opponents that force him to take that decision. For the decision as the Object of the quest, the CEO is qualified for and able to by his Power to take such a decision that works in favour of his decision. The decision would then create a Receiver, the potential acquirer.

In summary, the acquisition narrative is assumed to comprise the CEO of the target organisation (Subject) who is proud of its niche and products, its strengths in the industry, and its attractiveness for competitors (Helpers), but who needs to cope with market forces, an increasingly global market, or competitors (Opponents). The CEO obtains the legitimation to take the decision for an acquisition (Power), takes the decision (Object) and successfully completes the quest for the future acquiring CEO (Receiver) (Figure 2-3).

Figure 2-3 Application of the Visualisation of AMNA Figure source: Søderberg, 2006, adapted by author
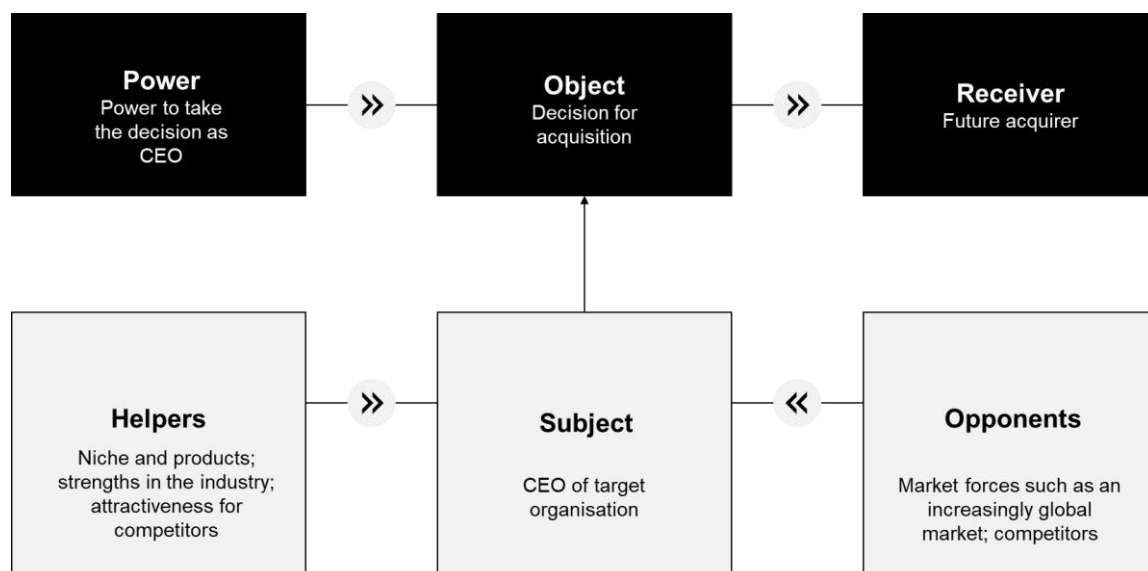
This research argues for AMNA, as it structures and elucidates narratives delivered to acquired middle managers. AMNA may provide a structure for how the individuals remember the acquisition announcement, how they interpret the challenges they face, and

which roles they give themselves and other actors (Søderberg, 2006). Therefore, power, object, receiver, helpers, subject and opponents are introduced in the initial deductive code book (Section 4.2.2) for the Data Analysis (Chapter 4).

2.3.5 Narrative Approaches Relevant for this Research

This research understands the acquisition announcement as both a phenomenon or event (the meeting or email when the CEO announces the buyer) and an outcome or a product (the narrative the CEO shares when announcing the buyer). Narratives can be treated as symbolic data (functionalist and interpretivist approach), as a tool of domination (critical approach), or as a mode of reality construction (constructionist approach) (Demers *et al.*, 2003).

For this research, approaches have been selected to gain an understanding of the potential effects acquisition narratives may have (Hart, 2018) as constructs of sense-making (Abolafia, 2009; Geiger and Antonacopoulou, 2009; Sonenshein, 2010), credibility and believability (Berglund *et al.*, 2004; Whitehead, 1968; Yale, 2013), and legitimation (Roundy, 2010, 2015). Abolafia (2010) argues for consistency as a result of policy-making groups remaining consistent with the groups' institutionalised operating model (Abolafia, 2010). However, he does not go as far as defining, and arguing for, his concept of consistency, and he remains vague regarding the constituents of consistency. Also, Abolafia (2010) focuses less on the narrative product and more on the preceding constitutive process, i.e., how the narrative guides action. His research identifies the interactive narrative construction process, using an instance of access to the confidential dialogue within an elite policymaking group of an international bank (Abolafia, 2010).

2.3.6 Acquisition Announcements as Narratives

Literature suggests that an acquisition has a first (official) announcement (Demers *et al.,* 2003). This announcement is prepared and performed in the form of a narrative and may provide a source of stability or change (Vaara *et al.*, 2015) affecting the three components of uncertainty (decreased predictive, explanatory and descriptive ability) (Roundy, 2009), or indicating paradoxes such as high-tech or high-touch (Berglund *et al.*, 2004). Chreim (2015) argues for stability versus change as a continuity and change duality in narratives.

A similar, yet more elaborated distinction is suggested by Sonenshein's (2010) progressive, regressive and stability narratives during strategic change implementation. Vaara *et al.*

(2005) suggest outreach and relevance in narratives, with three types of narratives for making sense: globalist, nationalist, regionalist. Demers et al. (2003) present acquisitions as corporate weddings. The legitimisation of an event is posited by Albert and Whetten (1985).

Besides these elements describing the content of narratives, the perception of the narrative *consistency* in acquisition announcements is crucial for this research, as an observation over time and the recipients' perception of the narrative's trustworthiness (Abolafia, 2010). In acquisition and acquisition announcement research, this aspect appears underrepresented. Abolafia (2010) argues for consistency, but misses the opportunity to describe in detail the antecedents, components and effects of consistency in the context of acquisition announcements. This study, therefore, integrates consistency in the initial code book (Section 3.2.2) and intends to elaborate its conceptualisation in more depth.

In summary, announcements of acquisitions as strategic decisions, and their effects on key players in acquisitions, need to be better understood. This section argues that the predominance of the post-integration process may not be justified. The longer the integration phase, the more factors and incidents may occur that cannot be seen in the context of this research's focus and purposes. However, the announcement of the acquisition can be shaped and influenced and, therefore, deserves to be investigated more.

2.4 Middle Managers in Acquisitions and Change

2.4.1 Middle Managers in Situations of Change

While there is a vast body of research on middle managers in general, research insights regarding the specific group of middle managers of an acquired company are scarce (Cartwright and Cooper, 1990; 1993b). This study defines a middle manager as an individual reporting to the CEO or, in multi-national organisations, to the global CEO. Middle managers report to the executive management or levels underneath top-level executives (Dance, 2019). Middle managers remain one level above first-line supervisors, such as team-heads. They are organisation members who link the activities of vertically-related groups. They remain accountable for staff performance and productivity, but not the work flow of the organisation as a whole (Pugh *et al.*, 1968; Floyd and Wooldridge, 1997a, 1997b). Hence, this research assumes the role of a middle manager as highly cross-functional and a link between frontline employees and the organisation's top-management (Bamford *et al.* 2003). This research does not investigate middle management but individual managers as members

of middle management. Therefore, this study does not empirically examine the perceptions of the individuals within the group.

Research into acquisitions, as a form of change, often investigates the role of top management (Gomes *et al.*, 2013; Weber and Schweiger, 1992) or employees (Kroon *et al.*, 2015). Publications on middle managers, however, seem to be the exception (Grogan, 2014). An exception is the PhD Thesis of Birollo (2016) on the interaction of acquiring middle managers in the emergent role of selling corporate projects, and acquired middle managers mobilising the emergent role of bridging two organisations. Birollo (2016), however, focuses on strategy concepts and the transactions between the acquired and acquiring middle managers, and suggests an interdependent relationship. In contradiction to Birollo (2016), this research investigates the acquired side and the mechanisms influencing emotions regardless of the acquiring counterpart.

Middle managers are described as linking operational and strategic organisational levels. Sveningsson and Alvesson (2003) suggest that top-level managers have a conceptual and abstract perspective that makes them partly detached from daily work. Employees, on the other hand, tend to focus too much on operational issues and technical details (Sveningsson and Alvesson, 2003). In comparison to these two groups on both sides of an organisation's hierarchy, Sveningsson and Alvesson (2003) suggest middle managers are the group that make elements and processes of the organisation visible and, therefore, have a direct impact on how employees feel, behave and perform. They remain accountable for staff performance and productivity, but not the workflow of the organisation as a whole (Pugh *et al.*, 1968; Floyd and Wooldridge, 1997a, 1997b). Hence, this research understands middle managers as cross-functional and a link between frontline employees and the organisation's top-management (Bamford *et al.* 2003).

Huy (2001) posits that middle managers are a crucial group in situations of change because of their entrepreneurial ideas, their deep and robust informal networks, their attendance to employees' emotional needs during organisational change, the transformation's momentum, and their management of the tension between continuity and change. Also, their role in situations of change (Gatenby *et al.*, 2015), and their position towards change (Huy, 2011), as crucial players in radical change contexts (Stouten *et al.*, 2018), have been highlighted in recent research. Hence, this research argues that focusing on middle managers in research on acquisitions is relevant and, therefore, builds on the conceptualisation of middle managers as key individuals for acquisitions' successes.

By outlining the relevance of middle managers, this research does not assume middle managers as resistant or hindering, but as individuals with potential in their organisations. Middle managers are described as both agents and recipients of change (Teerikangas and

Very, 2006; Teerikangas, 2020). They have been critiqued and praised in a limited and binary comparison as either 'dinosaurs or dynamos' (Floyd and Wooldridge, 1994:47), who resist or embrace change. The following sections introduce middle managers' position towards acquisitions through the lenses of Role Theory (Section 2.4.2), Identity Theories (2.4.3) and the concept of being restrained by dilemmas (2.4.4).

2.4.2 Middle Managers in Role Theory

Middle managers and their role are investigated through the lens of Role Theory in a variety of qualitative studies (Mantere, 2008). Role Theory may provide insights into the dynamics and behaviour (Currie and Procter, 2005) of acquired middle managers and is, therefore, respected in the research that informs this literature review. The concept of a role finds application in social theories to explain the behaviour of individuals by relying on constraints external to the acting subject (Mantere, 2008). A *role* may be understood as the complement of role-relationships in which persons are involved, by virtue of occupying a particular social status (Merton, 1957), or as the totality of expectations directed by others toward an individual (Tajfel and Turner, 1986) within a social structure (Katz and Kahn, 1978).

With roles, agency emerges as a concept that involves purposive action by subjects capable of reflecting on the conditions of their activities and transforming those conditions (Giddens, 2004). Both role and agency are concepts introduced by the research, when investigating middle managers with role theory. Mantere (2008) argues that role expectations have the potential to both enable and constrain middle manager strategic agency. Identical role expectations may have contradictory effects on agency, depending on enabling conditions (Mantere, 2008). Mantere (2008), therefore, argues for the functionalist view of strategic roles to be augmented from a middle manager viewpoint. Functional roles can be thought of as if organisational members were organs in a body, each serving a specified purpose in the complete system of the body (Mantere, 2008). In addition to treating roles as externally determined, Mantere (2008) describes functionalists as searching for a 'perfect combination of roles for an organisation in a certain environment' (Mantere, 2008:296). In contrast, Gatenby et al. (2015) argue against the enactment of one single 'change agent' role, describing middle managers as balancing three predominant, often conflicting, roles. Three change agent role archetypes, which middle managers might be enacting, are identified by Gatenby et al. (2015), namely, government agent, diplomat administrator and entrepreneurial leader. While Gatenby et al. (2015) apply the archetypes to managers in the public sector, the author argues for their acknowledgement for middle managers in the private sector too, as they describe the demands acquired middle managers face in the context of acquisitions.

However, this research understands archetypes not as pure forms but, in contrast, as a balance of a variety of archetypes.

The government agent role is understood as being responsible for aligning and adapting central government policy and being accountable for achieving and monitoring performance against centrally driven targets (Gatenby *et al.*, 2015). Gatenby et al. (2015) argue that this role appears limited in situations of change, as middle managers themselves may become subject to close performance monitoring, with a focus squarely on the enactment of government policy. In contrast, the author understands the government agent as having to fulfil the expectations of a centralised organisation and to adopt them into their respective field of responsibility. Despite their function as agents for the centralised entity, they may also be similar to the diplomat administrator or entrepreneurial leader role. As diplomat administrators, acquired middle managers may negotiate the boundary between their managerial imperatives and the demands and needs of professionals reporting to them. Gatenby et al. (2015) understand entrepreneurial leaders as adopting the techniques and practices of their private sector counterparts in order to lead in the delivery of innovative public services and cultural change. This research argues for the role of entrepreneurial leader coping with, and managing, the decentralisation of organisations, and being allowed to lead and to manage by implementing solutions in their respective area. The author, therefore, supports the relevance and potential of the archetypes of Gatenby et al. (2015), as categories middle managers may or may not describe in their own words, and their perception of their role as acquired individuals in an acquisition process. Role theory, however, may be criticised for its limitation to account for an individual's agency in complex situations of change such as acquisitions. This research, therefore, builds, additionally, on the individual perspective through Identity Theory approaches introduced in the following section.

2.4.3 Middle Managers in Identity Theories

A vast body of research shows a dominant focus on identity in research on middle managers in change situations and in narrative identity. It may be argued that this study intends to provide insights into how acquired middle managers feel about the acquisition and the acquisition announcement and, as identity theories do not explicitly address emotions (Petriglieri, 2011), identity theories might not be relevant for this literature review. Identity, however, has implications for emotions, and identity research investigates how middle managers react to change. Therefore, it is introduced here as this study focuses on middle managers as targets in acquisitions, the latter representing a specific situation of change.

Hence, this section presents research into middle managers in the context of their respective organisation as a social environment that builds on Social Identity Theory (Huy, 2011), Organisational Commitment and Organisational Identity (Cartwright and Cooper, 1993b), and the transformation of middle managers' identity in organisational restructuring (Rouleau and Balogun, 2011).

On the individual level, the concepts of *identity* (who middle managers think they are), narrative identity (how they describe their role) and provisional selves (how they describe who they are in times of transitions) suggest how a person strives to find, develop and adjust meaning about her or himself. *Identity* is understood as the phenomenon, whereby the self is reflexive and can regard itself as an object. It may, therefore, categorise, classify, or name itself in particular ways in relation to other social categories or classifications (Burke and Stets, 2000). Identity theory describes this as identification (McCall and Simmons, 1966), whereas social identity theory refers to it as self-categorisation (Hogg and Turner,1987). Through the process of self- categorisation or identification, an identity is formed. Organisational identity, as opposed to the individual identity definitions presented above, describes an organisation as a collective with central characteristics (Albert and Whetten, 1985; Whetten, 2006). In studies on mergers and acquisitions, a stream of research uses organisational identity, for example, for investigating sadness over the loss of pre-acquisition organisational identity (Harikkala-Laihinen, 2018). This research recognises the potential of organisational identity theory for acquisitions, but focuses on individual experiences and, therefore, builds on identity theory.

Narrative identity attempts to provide some unity in an individual's life by integrating a reconstructed past and imagined future (McAdams and McLean, 2013). This research acknowledges that narrative identity theory may be helpful for insights into how individuals make sense and frame the acquisition within their life in a narrative. This study, however, investigates narratives, but does not argue for narrative identity per se for the acquired middle managers experiences. It does *not* investigate the middle managers' life narratives but the appraisal of the announcement as a narrative, and its impact on emotional responses (Section 2.5).

Another conceptualisation of identity on the individual level is presented by Hogg and Terry (2000), who argue for a meaningful and coherent work identity as essential for performance and commitment. Petriglieri (2011) builds on this concept of work identity and argues that it may and can change. Employees as individuals might feel that being confronted with identity threats is an experience of potential harm to a created and developed identity. Individuals assess an identity threat as a threatening occurrence in the present or future, and develop identity-protection or identity-restructuring processes (Petriglieri, 2011; Rouzies, 2011).

Petriglieri's (2011) theoretical model of identity threat processes and responses suggests a series of propositions that explain the conditions under which individuals pursue specific responses to identity threat. While Petriglieri (2011) focuses on the experience of merger stress and identity threat described by employees, she doesn't make clear whether her research is applicable to managers and, if so, how. This research acknowledges that identity threat may influence not only the emotions of employees but also those of the middle managers in an acquired company (Huy, 2001, 2002).

2.4.4 Middle Managers Restrained by Dilemmas

Literature introduces middle managers as facing a variety of dilemmas. They may see themselves as coping with high uncertainty and the pressure to provide stability (Walter and Barney, 1990) during organisational change (Herzig and Jimmieson, 2006). This conceptualisation of a dilemma appears highly relevant for this research as uncertainty may be described as an emotion and, therefore, a result of the appraisal of the acquisition announcement (Section 2.5.3).

Also, middle managers are conceptualised as restrained by the dilemma of emotionally committing to change projects and attending to recipients' emotions (Huy, 2001). The latter is referred to in detail in Section 2.5.5, which addresses emotional balancing theory (Huy, 2001). Emotional balancing has high relevance for this research, as balancing one's own change commitment, while managing your employees' emotions, may be essential when hearing the acquisition announcement, and delivering it to employees.

The impact of middle managers' daily organisational experiences on their lives, both in and beyond the workplace, has been investigated as a form of dilemma (Parris *et al.*, 2008). While the conceptualisation of a dilemma of work and private life may be relevant for a framework of middle managers coping with stress in the context of acquisitions and challenging private situations, it has low relevance for this study, which focuses on the work context. Table 2-4 provides an overview of dilemmas of middle managers and their potential relevance for this study.

Table 2-4 Dilemmas of Middle Managers

Dilemma	Author	Description	Potential Relevance for this Study
Uncertainty and stability	Walter and Barney (1990)	Coping with high uncertainty and the pressure to provide stability	High relevance as uncertainty may be described as an emotion and, therefore, a result of the appraisal of the acquisition announcement
Own change commitment and employees' emotion	Huy (2001)	Emotionally committing to change projects and attending to recipients' emotions	High relevance as balancing the middle manager's own change commitment, while managing employees' emotions, may be essential when hearing the acquisition announcement, and delivering it to employees.
Working and private life	Parris et al. (2008)	Challenged by daily experiences in and beyond the workplace	Low relevance for this study, but may be relevant for a framework of middle managers coping with stress in the context of acquisitions and challenging private situations.

Raelin and Cataldo (2011) argue for middle managers' ineffectiveness due to executive constraints. Despite the crucial role middle managers play in shaping systems during change, a lack of empowerment to fill an interstitial role is presented as a central source of change failure. Therefore, Raelin and Cataldo (2011) assume middle managers as powerless. This research does *not* assume middle managers as powerless, as is made clear in this section, and because of their influence on employees and their emotions, which is outlined here.

In summary, the acquired middle managers are key figures and deserve better understanding of their relevance. The author builds on the conceptualisations of middle managers as positioned toward change and restrained by dilemmas. However, the author

does not agree with Raelin and Cataldo (2011) who suggest middle managers as powerless in the acquired company but argues for this research's significance because of the acquired middle managers' importance regarding their influence on employees and their emotions. The author also recognises them as crucial individuals between operational and strategic levels within the organisation (Bamford *et al.,* 2003), as both agents and recipients of change (Teerikangas and Very, 2006; Teerikangas, 2020), and relevant, therefore, for an acquisition's success (Huy, 2002).

2.5 Emotion Literature and Theories

2.5.1 Differentiation of Emotions, Feelings, Moods, Attitudes and Affects

For an understanding of acquired middle managers' emotions, it is essential to differentiate emotions from other constructs, such as feelings, moods, attitudes, and affects, particularly due to the time perspective and retrospective approach argued for. Each of these constructs is defined in the following sections. Participants may use the word feeling or mood, leading the author to differentiate and identify them as actual emotions and, therefore, relevant data for this research. Emotions are understood as embracing different nuances and intensities, and are categorised (Sections 2.5.3 – 2.5.5).

For a better understanding of the terminology, a condensed overview is offered here. On the one hand, Mulligan and Scherer (2012) differentiate between feelings and emotions as terms arising from linguistic differences and their development during the past centuries. In their work, they propose that feelings are a *part of emotions* rather than a synonym for the term (Izard, 2010). Moods, on the other hand, are suggested as more diffuse than emotions as they are unintentional and can occur unrelated to certain stimuli and situations (Clore *et al*., 2001; Burns and Neisner, 2006). Moods, therefore, are argued not to be action-oriented and to be different from emotions (Burns and Neisner, 2006). In contrast, attitudes are seen as a psychological tendency, which individuals evaluate with favour or disfavour (Eagly and Chaiken, 1993). Attitudes are 'organisations of beliefs, feelings, and behavioural tendencies towards socially significant objects, groups, events or symbols' (Hogg and Vaughan, 2005:150). However, both attitudes and emotions are often measured by similar instruments (Krampf *et al.,* 2003; Burns and Neisner, 2006). The differentiation lies in the principle that attitudes require evaluative judgements (Cohen *et al.*, 2006), whereas emotions can also arise more instinctively without cognition. Bagozzi *et al.* (1999) sees the existence of arousal

as a separation factor between attitudes and emotions. Whereas arousal is a necessary component of emotions, attitudes can occur more randomly (Burns and Neisner, 2006).

This research understands *affect* as a general feeling, whereas emotions are more specific to an event (Bagozzi *et al.*, 1999; Lerner and Keltner, 2000). Compared to emotions, affect is seen rather as the currency or measurement unit for emotions, feelings and moods. The affect intensity indicates how strongly individuals experience their negative and positive emotions (Larsen and Diener, 1987).

2.5.2 Definition of Emotions for this Research

Scherer and Ekman (2014) underline that arriving at a definition of emotions is the major obstacle for research into emotions. Scholars debate the construct of emotions and emotion definitions in numerous fields. Russell (2012:337) concludes that 'emotion(s) researchers face a scandal: We have no agreed upon definition for the term emotion that defines our field'. Also, Mulligan and Scherer (2012) arrogate a sceptical view regarding a shared understanding and a definition of emotions, whereas Dixon (2012a) believes that the term *emotion* derives from the French word *emotion*, and its origin may be deduced from the Latin word *emotio*. Both terms describe physical disturbance and bodily movement. The non-cognitive understanding was strengthened by Charles Bell in the 19th century, who gave emotions a bodily nuance, proposing that emotions are visible changes in the body. This understanding was the main work Darwin (1872) referred to when stating that emotions are related to their expression, by which the body is activated. Thomas Brown, the sponsor of a cognitive understanding of emotions, said 'perhaps, if any definition of them be possible, they may be defined to be vivid feelings, arising immediately from the consideration of objects, perceived, or remembered, or imagined, or from other prior emotions' (Dixon, 2012b:340).

Izard (2010) investigates the most common meanings of emotions among researchers and presents a cognitive understanding of it. According to Izard (2010), emotions motivate cognition and action. However, emotions are not only cognitive interpretations of feelings. Izard (2010) reaches the conclusion that emotions consist of neural circuits, response systems, and a state of feeling and process that motivate and organise cognition and action. In this respect, he also points out that researchers should 'provide their own operational definition, or at least specify what they mean by the term' (Izard, 2010:369). In response to Izard's (2010) request, this research builds on Sinkovics et al. (2011:28) who define an emotion 'as a mental state of [action] readiness that arises from cognitive appraisals of events, social interactions or thoughts'. This is aligned with, and builds on, cognitive appraisal and affective events theory. An emotion requires cognition in the form of appraisal

(Mandler, 1984; Frijda, 1986), and can be categorised in its hedonic value and activation level (Larsen and Diener, 1992).

Literature on middle managers and emotions assumes cognitive appraisal theories of emotion (Ellsworth and Scherer, 2003), highlighting the numerous empirical studies that have established the validity of these theories (e.g., Frijda *et al.,* 1989; Lerner and Keltner, 2001; Roseman, 1991; Smith and Ellsworth, 1985). This study defines emotion as a mental state of action readiness that arises from cognitive appraisals of events, social interactions or thoughts that require cognition in the form of appraisal (Mandler, 1984; Frijda, 1986; Sinkovics *et al.*, 2011), and can be categorised in their hedonic value and activation level (Larsen and Diener, 1992). This understanding builds on the cognitive appraisal theory of emotions (Lazarus, 1991a) and introduces it in the following section.

2.5.3 Cognitive Appraisal Theory of Emotions

This literature review draws attention to Cognitive Appraisal Theory (CAT). The cognitive appraisal may be defined as the process by which a person categorises a situation and its aspects in relation to whether it is potentially threatening or not. CAT understands that situations are appraised, which creates a specific emotion (Lerner and Keltner, 2000). With this, this study's understanding of emotions presented in the previous section builds on CAT's understanding of emotions. CAT suggests that reactions to a situation depend on how they are interpreted and not on the situation itself. A situation that appears stressful to one individual may not appear so to another. In the context of acquisitions, appraisals may affect how middle managers describe their emotions at the time of the acquisition announcement. The CAT of Emotions (Lazarus, 1991a) suggests that individuals think before an emotion occurs and that emotions result from appraisals. According to the established understanding of appraisals, emotions occur from the appraisal of individual circumstances and the interpretation of the situation (Ellsworth and Scherer, 2003). Hence, emotions are assumed to depend on how individuals judge, understand or evaluate certain events. Cognitive appraisal is described as a process of two steps (Ellsworth and Scherer, 2003; Lazarus, 1991a, 1991b): The primary appraisal comprises emotions that are developed if the situation is relevant to the individual's goals (component: motivational relevance) and is favourable, or not, to the individual's goals (component: motivational congruence). In the secondary appraisal, the individual assesses the resources at stake to cope with the situation (components: accountability, problem-focused coping potential, emotion-focused coping potential, and future expectancy). Reappraisal, finally, describes the

process of rethinking the strategy to cope with the situation, while facing new information provided by circumstances.

This research builds on Zagelmeyer et al. (2018) and argues that all management communication and information in an acquisition represents affective events, which in a cognitive appraisal process trigger positive and negative emotions. However, Zagelmeyer et al. (2018) miss the opportunity to expand their study, beyond the emotions of employees, to middle managers as individuals, specifically, to middle managers on the target side of an acquisition, seen as a situation of change.

2.5.4 Circumplex Model of Emotions

This research investigates how acquired middle managers describe their emotional response to the acquisition announcement (Research Question 2) and which intervening factors influence the relationship between the acquisition announcement and the emotional response (Research Question 3). Building on the definition of emotions presented in Section 2.5.2, this research requires a substantial, reliable model for categorising emotions. The Circumplex Model of Emotions (Larsen and Diener, 1992) suggests a categorisation of emotions. Each category builds on whether it represents high or low pleasantness (unpleasant–pleasant) and high or low arousal or activation, terms used synonymously by Russell (2003) and Larsen and Diener (1992). These two dimensions create four categories that capture a full range of emotions (Bartel and Saavedra, 2000, Huy, 2002), which are presented in Figure 2-4.

Figure 2-4 Circumplex Model of Emotions (Larsen and Diener, 1992)
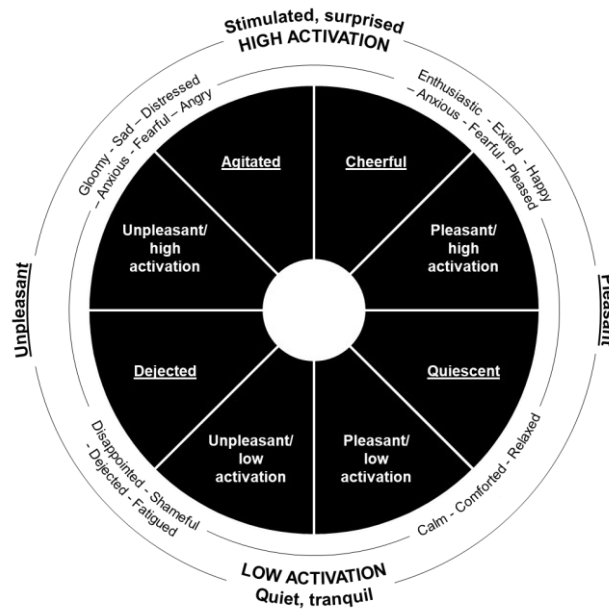
This section presents the variety of emotion literature, and argues for the Circumplex Model of Emotions for this research (Larsen and Diener, 1992). This study employs the model to explore the wide range of emotions that acquired middle managers may experience during radical change, and that may need emotional balancing (Huy, 2002). According to the Circumplex Model of Emotions, emotions share two basic dimensions (Huy, 2002). One dimension reflects the hedonic valence (pleasant-unpleasant); the second refers to the intensity of arousal or action readiness (high versus low activation). Together, the four bipolar dimensions produce eight emotion categories that claim to capture the range of emotional experiences (Bartel and Saavedra, 2000). The hybrid category of pleasant/high-activation emotions includes enthusiasm and excitement, while pleasant/low-activation emotions include calm and comfort. Unpleasant/high-activation emotions include anger, anxiety, and fear, while unpleasant/low-activation emotions include disappointment, shame, or dejection.

Despite the debate about whether every octant of the circle should be equally spaced 45 degrees apart, or whether the circle should be an ellipse because of stronger or less strong influences (Huy, 2002), these arguments do not seem critical to the theoretical aims of this research. To determine how emotions are structurally similar, to provide a relatively seamless circular ordering, and to describe the relationships between emotions economically (Plutchik, 2004), the Circumplex Model of Emotions is argued for as relevant and helpful for initial deductive codes (Section 3.2.2).

2.5.5 Emotion Management, Emotional Balancing and Emotional Capability

In management and organisational research, strategic change represents a vast body of knowledge. Hence, successful realisation of strategic change would not be complete without research, among other topics, into emotions. Huy (2002; 2010) argues for strategic change arousing strong emotions because it upsets existing personal privileges, personal comfort and self-esteem derived from work, and alters organisational values with which any employees personally identify.

This research project intends to provide answers to, and insights into, the needs and experiences of acquired middle managers in a specific situation of change. Middle managers display two seemingly opposing emotion-management patterns that facilitate beneficial adaptation for their work groups (Huy, 2002): (1) emotionally committing to personally championed change projects and (2) attending to recipients' emotions. Low emotional commitment to change leads to organisational inertia, whereas high commitment to change with little attending to recipients' emotions leads to chaos (Huy, 2002).

The enactment of both patterns constitutes emotional balancing and facilitates organisational adaptation: change, continuity in providing quality in customer service, and developing new knowledge and skills (Huy, 2002:31). To this end, M&A have been conceptualised as stressful life events for employees (Panchal and Cartwright, 2001; Cartwright and Cooper, 1990, 1993b). Merger stress describes a reaction to facing longer and negative change, a loss of autonomy and status, and a high level of dissatisfaction with the merger (Panchal and Cartwright, 2006). The experience of merger stress and identity threat may not only influence the emotions of employees but also those of the middle managers in an acquired company (Huy, 2001; Huy, 2002). Huy (2002) introduces emotional balancing as the process of middle managers displaying two seemingly opposing emotion management patterns: their emotional commitment to personally championed change projects and attending to the recipients' emotions, respectively.

Huy (2002) specifies three interrelated dimensions of a change process theory: 1) middle managers as the main actors, 2) emotional balancing as the process, and 3) radical, organisational change as the specific context. In situations of radical change, Huy (2002) introduces strong commitment to change and some moderate acceptance from recipients to integrate the change, while maintaining some of their traditional but still important tasks, such as customer services. However, he misses the opportunity to differentiate change in terms of the roles: being bought in a M&A might have different consequences for middle managers' commitment and acceptance, as opposed to being the "winner" of the merger (Cartwright

and Cooper, 1990), or initiating the change. Figure 2-5, therefore, specifies the acquired middle managers' emotional balancing as emotional commitment to being acquired and attending to employees' emotions leading to emotional responses and the acquired organisation's outcomes.

Figure 2-5 Emotional Balancing in Acquisitions, Elaborating Huy (2002)

Emotional Commitment to Being Acquired ← Acquired Middle Managers' Emotional Balancing → Attending to Employees' Emotions

EMOTIONAL RESPONSE

ACQUIRED ORGANISATION'S OUTCOMES
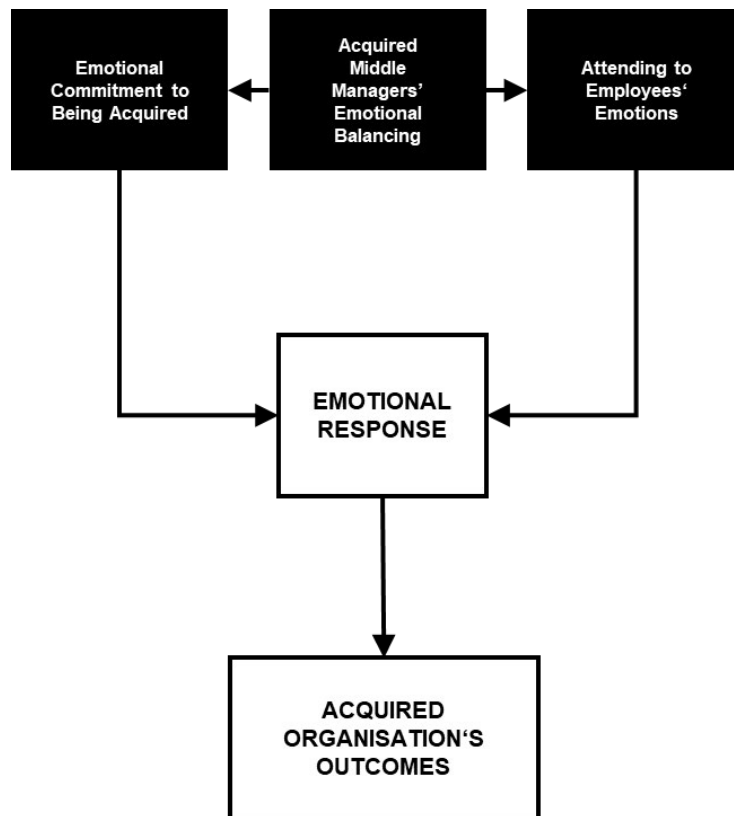
Huy (2002) argues that middle managers facilitate two crucial organisational outputs: the development of new skills and operational continuity. He does introduce radical change without mentioning being acquired as a specific event. This research project builds on Huy's (2002) findings and links them as relevant success factors for acquisitions (Matzler and Bauer, 2014).

Also, Huy (2005) develops his concept, and argues that emotion can help organisations achieve renewal and growth. He discusses how appropriate emotion management can increase the ability of organisations to realise continuous or radical change to exploit the shifting conditions of their environments. He claims that this ability is rooted in developing emotion-based dynamic capabilities that facilitate organisational innovation and change. These emotion-based dynamic capabilities express or arouse distinct emotional states, such as authenticity, sympathy, hope, fun, and attachment. These emotional states aim to

achieve specific organisational goals important to strategic renewal, such as receptivity to change, the sharing of knowledge, collective action, creativity, and the retention of key personnel (Huy, 2005).

Being acquired is conceptualised as a stressful life event (Cartwright and Cooper, 1993b; Panchal and Cartwright, 2001). Stressful life events are understood as evoking psychophysiologic reactions that play an important causative role in the natural history of many diseases and/ or are socially undesirable (Holmes and Rahe, 1967), for example the death of a spouse or close family member, or a divorce. The term has been introduced for top management and employees (Ivancevich *et al.*, 1987; Mirvis and Marks, 1992; Larsson and Finkelstein, 1999b). However, literature does not suggest the term for middle managers, which is surprising when considering the relevance of this group; Allen and Meyer (1990) introduce middle managers as a visible group in organisations(Allen and Meyer, 1990), and they point out that the motivation middle managers present to their teams is highly scrutinised. The role of a manager to influence group emotions, for group member behaviour and group performance, is becoming a more robust field in business research (Pescosolido, 2010), and is assumed for this research as a provisional deductive code for the codebook (Section 3.2.2).

In summary, this research advocates the conceptualisation of not only being acquired but the announcement of being acquired as a life event because it affects emotions and the behaviour of middle managers as a group, which influences the success of the acquisition (Huy, 2011; Sveningsson and Alvesson, 2003). This, therefore, calls for further investigation.

2.6 Summary and Conclusion of Literature Review

In this literature review section, the author outlines that existing concepts of acquisitions should be, and are, criticised for 1) focusing on the acquiring side of the acquisition instead of the target, 2) not recognizing the potential relevance of the acquisition announcement, at the interface of these phases, as a critical emotional life event (Cartwright and Cooper, 1990, 1993b). This study identifies the acquisition announcement as a gap in the knowledge in acquisition research. It holds not only being acquired but the announcement of being acquired as a positive or negative emotional life event for the under-researched group of acquired middle managers (Section 2.4), and acknowledges it as an antecedent to the events following. This is reflected in research investigating how individuals feel in the

acquisition process becoming more popular (Greenwood *et al.*, 1994; Laura, 2001; Vaara, 2003; Graebner, 2004; Kroon *et al.*, 2015).

This research builds on the narrative literature selected and presented in this literature review. For an appropriate definition of narrative, the author understands narratives as the representation of an event or sequence of events in which the events are selected and arranged in a particular order. This study, therefore, understands the acquisition announcement as both a phenomenon or event (the meeting or email when the CEO announces the buyer) and an outcome or a product (the narrative the CEO shares when announcing the buyer). They are not understood as separate items but the same thing described in different ways. The author understands antenarratives as fragments and excludes them, therefore, from this research. As this study's purpose is to seek to establish the nature of the relationship between the acquisition announcement and the acquired middle managers' emotions, it investigates retrospectively how acquired middle managers remember and describe the acquisition announcement as a narrative.

For this study, stability elements versus change elements in the narrative, as a continuity and change duality (Chreim, 2015), have been selected, as have progressive, regressive, and stability narratives during strategic change implementation (Sonenshein, 2010), and globalist, nationalist, regionalist announcements (Vaara *et al.*, 2005), which are a legitimate events (Albert and Whetten, 1985). This study argues for the announcement of the acquisition as a critical incident (Section 2.2) and catalyst for the emotional responses of acquired middle managers as stakeholders. Therefore, it argues for the monological focus on the acquisition narrative told at the moment of the announcement. This study also integrates AMNA elements and consistency in the initial code book (Section 3.2.2) and intends to elaborate its conceptualisation in more depth.

This research highlights the specific group of individuals who neither belong to the acquiring side nor the top management, or employees: the acquired middle managers of the target organisation. *Target* or *acquired* is hereby used to describe the acquired institution (Stahl *et al.*, 2006; Li *et al.*, 2017; Welch *et al.*, 2020), in contrast to the corporation that acquires or buys. This chapter outlines that research on middle managers has been increasingly recognised and valued (Currie and Procter, 2005). Their position towards change (Teerikangas, 2020), Role Theory (Mantere, 2008) and Identity Theories (Cartwright and Cooper,1993b; Huy, 2011) has been presented, as well as the fact that they are restrained by a dilemma (Walter and Barney, 1990), can influence employees' emotions (Walter and Barney, 1990), and can link operative and strategic levels. This research builds on the conceptualisation of middle managers being positioned towards change, and being restrained by dilemmas. However, it does *not* assume a powerless or restrained position,

but argues for the middle managers' relevance regarding their influence on employees and their emotions, and recognises them as crucial individuals between operational and strategic levels within the organisation.

Some research investigates the emotions of the acquired middle managers (Huy, 2002), but fails to examine how the acquisition announcement affects their emotional response. This observation is surprising, as acquisitions are framed as radical changes and stressful life events (Cartwright and Cooper, 1990), where emotions may influence attitudes and behaviour (Zagelmeyer *et al.*, 2018), and may harm the post-acquisition integration (Graebner *et al.*, 2017), as well as the success of the acquisition (Reynolds, née Schnurr, and Teerikangas, 2016). This research, therefore, intends to fill the research gap on the emotional responses of acquired middle managers.

This study defines emotion as a mental state of (action) readiness that arises from cognitive appraisals of events, social interactions or thoughts that require cognition in the form of appraisal (Mandler, 1984; Frijda, 1986; Sinkovics *et al.*, 2011), and can be categorised in their hedonic value and activation level (Larsen and Diener, 1992). It argues that a better understanding of middle managers' emotions calls for recognition in research, as emotions may cause detrimental individual-level outcomes, driving behaviour (Huy, 2011) and performance (Kiefer, 2002). Two of the three aims of this research are to explore the emotional response of acquired middle managers to the acquisition announcements (Research Purpose 2) and to compare and establish the nature of the relationship between the acquisition announcement and the middle managers' emotional responses (Research Purpose 3). This research, therefore, builds on Cognitive Appraisal Theory (Ellsworth and Scherer, 2003; Lazarus, 1991a, 1991b), Emotional Balancing Theory (Huy, 2002) and the Circumplex Model of Emotions (Larsen and Diener, 1992). While there is some evidence on middle managers' emotions in the context of strategic change (Floyd and Wooldridge, 1997a, 1997b; Huy, 2002; 2011), research insights regarding the specific group of middle managers of an acquired company are scarce (Cartwright and Cooper, 1990; 1993b). The published literature that does investigate the emotions of acquired middle managers does *not* investigate the role the acquisition announcement has on their emotions.

Five gaps are presented within the context of acquisitions: (1) The need for further studies on the acquired entity in acquisitions (Gomes *et al.*, 2013; Bauer and Matzler, 2014); (2) the dearth of research on middle managers in the acquired entity (Grogan, 2014; Stouten *et al.*, 2018); (3) the dominance of research on the pre-deal (Angwin et al, 2016) and post-integration phase (Vaara and Tienari, 2002), whilst missing research into phenomena occurring at the interface of the pre- and post-acquisition phase; (4) the neglect of retrospective investigations on the acquisition announcement as the starting point of the

phenomena under study; (5) problems identified in the methodologies/research designs/assumptions/limitations in existing empirical research on the impact of the narrative on the emotional responses of the acquired middle managers.

Therefore, three research questions emerge and address these gaps in literature. Research Question 1 addresses how acquired middle managers describe the acquisition announcement. Research Question 2 explores how acquired middle managers describe their emotional response to the acquisition announcement, and Research Question 3 investigates which intervening factors influence the relationship between the acquisition announcement and the emotional response.

The literature review shows that announcements of acquisitions as strategic decisions need to be understood as relevant before being communicated and spread. The ability to understand their effects on middle managers as key players in acquisitions is more important than ever as the economic impact of acquisitions is challenging for markets, businesses and the individuals. As organisational performance is 'heavily influenced by what happens in the middle of the organisation, rather than at the top' (Currie and Procter, 2005:1325), research purpose 1 is to outline the concepts that characterise the acquisition narrative described by acquired middle managers. Participants may conceptualise being acquired as the consequence of a legitimate decision, a positive or negative emotional life event or as a process of increasing integration. Acquisition narrative literature states that acquisition narratives are differentiated as national/ domestic or global/ cross-border, and can be described as wedding or survival, or growth/ expansion narratives. They may include actants of AMNA (power, object, receivers, helpers, subject, opponents). Consistency may be observed over time and can be described by the recipients' perception of the narrative's trustworthiness.

Research purpose 2 is to explore the emotional response of acquired middle managers to the acquisition announcements. Building on the literature review, the author assumes that emotional responses might be similar within one organisation sharing the same acquisition narrative (Section 3.3.2 Sample Selection). It is understood that a pattern of emotional responses to the announcement might emerge. For example, managers might describe pleasant emotions as a response to a positive future-oriented growth narrative or promising wedding narrative. In contrast to this, emotional responses to a survival narrative in a highly competitive market might be unpleasant. Participants are asked to describe their emotional response to one acquisition announcement retrospectively (Section 4.2). The author employs the Circumplex Model of Emotions to provide helpful categories of emotions described by participants. Emotional responses may be pleasant or unpleasant emotions of high or low activation as categories.

Research Purpose 3 is to establish the nature of the relationship between the acquisition announcement and the middle managers' emotional responses. First, self-imposed roles as a middle manager are introduced in the literature review, and are suggested as deductive codes in the codebook (Section 3.2.2). Then, the author assumes the participants will describe their roles as linking operational and strategic levels, government agent, diplomat administrator and entrepreneurial leader, being restrained by a dilemma, influencing emotions, informal networker, attending to employee needs, managing tension between continuity and change, and balancing emotions (Section 3.2.3).

The review and critique of the literature contribute to the design and conduct of this study (Bloomberg and Volpe, 2019). This research assumes Bloomberg and Volpe's (2019) approach as interrelated ideas through which reality is given sense, order and coherence. The literature review helps to focus and shape the research process, informs the methodological design and influences the data collection instruments to be used (Bloomberg and Volpe, 2019).

To conclude, the review highlights that whilst there is some empirical research available relating to the focus of this study, five specific gaps have been identified, and are addressed by the three research questions. A clear need is unveiled to conduct new empirical research to address these gaps, in a manner that allows for explanations. The following Chapter presents how the research methodology and data analysis were undertaken and addresses the limitations of the chosen approach.

3 Research Methodology, Data Analysis, and Limitations

3.1 Methodology

The previous chapter presents the literature for the multi-case study investigation to explore the emotional response of acquired middle managers to the acquisition announcement. The choice of research methodology and strategy for this study is a matter of judgement that involves both acceptable criteria and personal preferences (Blaikie, 2010; Kuhn, 1970), with the focus on the research questions. This chapter presents the methodology chosen to answer the research questions: 1) How do acquired middle managers describe the acquisition narrative?, 2), How do acquired middle managers describe their emotional response to the acquisition narrative? 3) Which intervening factors influence the relationship between the acquisition announcement and the emotional response?

3.1.1 Ontology, Epistemology, Axiology, Researcher's Stance, Reflexivity

Ontology is derived from the Greek "ontos" (being) and "logos" (study) (Flick, 2018). It defines how the author conceives the relationship between the study and the study design, and describes the view on the nature of reality (Easterby-Smith *et al.*, 2015). This research builds on subtle realist ontology (Hammersley, 1992, 2018; Kirk and Miller, 2012). As a subtle realist (Atkinson and Hammersley, 1994), the author assumes that phenomena are independent, but that knowledge of them is always constructed by the researcher.

Subtle realism is a philosophical position within social science that stands opposed to naïve realism and certain forms of relativism and scepticism (Duncan and Nicol, 2004). It is a position that is rarely taken in the research into this study's field. However, the author argues for subtle realism for the under-researched phenomenon of acquired middle managers' emotional responses to acquisition announcements. This philosophical position asserts that research involves subjective perceptions, and it concedes that different methods will produce different observations of the participants being studied. Also, context needs consideration in realism (Saunders *et al.*, 2019). Hence, the middle managers' subjective perspectives on their emotions are investigated retrospectively in the context of an acquisition that has occurred before the author approached the participants.

Subtle realists propose that subjective perceptions and observations do not exclude the existence of independent phenomena and, hence, do not reach as far as relativists (Mays

and Pope, 2000). Therefore, Hammersley's (1992, 2018) subtle realist position is compatible with the research purpose to understand the participants' individual emotional responses to acquisition announcements. The announcement is assumed as reality and not the construction of the participants (Research Question 1), emotional responses are the results of the appraisals of the participants (Research Question 2). The relationship between the announcement and emotional responses may be affected by intervening factors partly constructed and partly assumed as reality (Research Question 3).

Regarding epistemology, the author builds on the moderate constructivism epistemology (Kwan and Tsang, 2001). This research addresses the need for a better understanding of the target organisation in acquisitions and the impact of the narrative on the emotional responses of the acquired middle managers (Section 1.1). Despite the growing body of research on the success of acquisitions, both the key factors for acquisition success and the reasons why so many acquisitions fail remain poorly understood (Stahl and Sitkin, 2010). Therefore, the research questions address how acquired middle managers describe – construct – the acquisition narrative, and their emotional responses, but also, which potential intervening factors need to be understood, acknowledged, and addressed in a better way.

For axiology as the nature, type, and criteria of values, the author assumes her research as value laden (Saunders *et al.*, 2019). The author might be biased by world views, experience as a practitioner, cultural experiences and upbringing, which might impact the research, and, therefore, is addressed in the Trustworthiness Section (Section 3.1.6) and the potential limitations of this research (Sections 3.1.6 and 3.3).

With the subtle realist ontology and moderate constructivist epistemology, the author understands that individuals develop subjective meanings of their personal experience so that one situation might create multiple realities. The researcher adopts the stance of an empathetic observer, who explores the participants as social actors, along with their positions, to understand their actions (Blaikie, 2010). The author adopts an emic (insider) point of view and seeks to discover and understand meaning, while being open to change and reflection about her own perspective (Bloomberg and Volpe, 2019).

3.1.2 Research Strategy and Research Design

For the author to decide on the research strategy and research design, the relative strengths and weaknesses of each strategy must be understood (Bloomberg and Volpe, 2019). The literature does not agree on the case study as a research strategy (Dooley, 2002; Yin, 2003) or a research design (Hamel *et al.*, 1993; Rosenberg and Yates 2007). Case study literature does not describe a single method associated with case study research but rather a

combination of methods, generally with a stronger focus on qualitative methods rather than quantitative methods (Bloomberg and Volpe, 2019).

This research assumes a qualitative research approach and uses case study as strategy (Bloomberg and Volpe, 2019) and multiple cases that were chosen to be distinct (Langley and Abdallah, 2011) on some dimensions, while similar on other factors. It collects data by interviewing participants, as informants, to explore and distinguish the narrative of the acquisition, middle managers' emotions and the relationship between the acquisition announcement and the emotional response. Therefore, the unit of analysis was the individual middle managers that were interviewed.

This section presents the research strategy and research design, informed by the literature (Section 3.1.2), which allows for flexibility with the purposefully selected small samples in their natural contexts (Bloomberg and Volpe, 2019:40). The rationale for the case study as a method of data selection is outlined (Section 3.1.3), and leads to the rationale for the sample selection, data collection and timing (Section 3.1.4), the rationale for within- and across-cases analysis (Section 3.1.5) and evaluation criteria (Section 3.1.6).

3.1.3 Rationale for the Case Study as a Method of Data Selection

This research argues for a multi-case study for the data selection, and requires an in-depth understanding of a relatively small number of acquired middle managers, as individuals, in response to the announcement of the acquisition of their organisation. Had this study's purpose been to investigate the perspective of individuals on being acquired, and to understand how they come to have this particular perspective on the acquisition, interviews, or a single case study, would have been argued for as the appropriate methodology (King, 2004).

However, this research strives not only for individual perspectives but to understand the individuals' emotional responses to acquisition narratives that are shared within one acquired organisation, and to compare them with different individuals' emotional responses to different acquisition narratives. This rationale could not be ensured with an interview technique, a single case study or focus groups. Therefore, the study uses the acquisition narratives for the selection criteria for the cases (Section 3.1.4). The four organisational cases are key, as they share the same narrative per acquisition. Interviews or focus groups would not have allowed for that as they would not have been embedded in organisational cases and their acquisition narratives as the context.
The multi-case study approach has the advantage of overcoming some of the potential limitations of single case methodologies, such as the potential bias of misjudging the

representativeness of a single event (Tversky and Kahneman, 2019) and biasing estimates due to unconscious anchoring (Jaikumar and Born, 1986). The author agrees with Graebner and Eisenhardt (2004), arguing for the generation of better-grounded results than single case studies (Graebner and Eisenhardt, 2004). The research is embedded in a contemporary focus (an increasing number of acquisitions as strategic decisions) and real-life context (national and global acquisitions) (Keen and Packwood, 1995), and seeks a holistic understanding of the phenomenon in question, which case studies provide with their rich and vivid picture of the phenomena under study (Stake, 1995; Merriam, 1998).

With the subtle realist ontology and moderate constructivist epistemology, this multi-case study seeks generalizability across cases (Eisenhardt, 1997), but does not assume a necessary replication logic (Yin, 2003). The author applies elements of Merriam's (1998) positioning of case study design (Yazan, 2015), and the adoption of a multiple case study approach also helps to mitigate some of the disadvantages of retrospective data and to increase the external validity of the research (Leonard-Barton, 1990).

This case study research intends to provide an in-depth answer to the investigation into acquisition announcements and acquired middle managers' emotional responses, thus reducing acquisition failures in the future. It is, therefore, pragmatically, rather than paradigmatically, driven (Rosenberg and Yates, 2007). Nevertheless, the author aims at ensuring that the methods selected are all used appropriately in their governing paradigm to ensure rigour (Yin, 2003). Case study design is described as contextual (Bloomberg and Volpe, 2019) and, therefore, argued for in this research. Deaucon et al. (1989) require that case studies should be evaluated in terms of the adequacy of the theoretical inferences that can be generated. Hence, this research aims not at inferring findings from the four samples in a population, but at engendering patterns and linkages of theoretical importance.

This research applies a case study as a method of data selection argued for by Stake (1995) and Merriam (1998). With regard to the case study design, Stake's (1995) assumption of a more flexible approach allows for adjustments in the research process, which is a requirement in this research.

The population, from which samples of this study were drawn, is defined as companies with previous exposure to an acquisition. The selection of the four organisational cases, therefore, was undertaken according to the standardisation or constancy needed in the remaining conditions that were not the subject of the comparison (Flick, 2018). Constant conditions were maintained to ensure coherence (Flick, 2018). This section explicitly describes the criteria used for the case selection and sample selections, arguing against selecting on the basis of convenience (Kessler and Bach, 2014).

This research aims at a comparison between acquired middle managers' descriptions of acquisition announcements and their emotional responses to them. The multi-case study design allows the author to observe multiple cases, from the point of view of middle managers. Sampling is purposive (Flick, 2018), regarding time as an axis for categorizing qualitative design, in this case, retrospectively. As a retrospective study, the research investigates acquisition announcements as events, in respect of their meaning for individual. Section 3.1.4 describes the cross-case analysis and argues for similarities and differences.

With regard to the four organisational cases introduced (see Sample Selection in Section 3.1.5), the Human Resources department and the middle managers agreed to participate on the condition that strict confidentiality would be maintained (see Appendix B for the Participant Information Sheet and Appendix C for the Participant Consent Form). An exclusion of the identity of all companies was a requirement that had to be met at all times. Therefore, the case descriptions are carefully formulated to avoid details that may lead to assumptions regarding the corporations involved. Names of the organisations are changed. For all cases, the exact year of the acquisition may not be displayed.

In all case descriptions, *Case* refers to the entity acquired by another company. For consistency reasons, the description of all cases is in the past tense. The acquired entity's brand or title has (LED-Light, Re-Cycle) or has not (Solve-IT, Green-Bank) been retained after the acquisition.

3.1.3.1 The Case Contexts

This research focuses on phenomena that occur across all cases to identify common findings that emerge. Therefore, Chapter 3 and Chapter 4 display quotes from all cases, which are shown with the intention of aiming at findings that apply to all cases. The cases were selected for their variety of context according to criteria for selection for difference (Section 3.3.2). Two of the cases are global / cross-border acquisitions, as multi-national companies (Cases LED-Light and Solve-IT), and two are national / domestic companies, with little or no presence in other countries but Germany (Cases Re-Cycle and Green-Bank). In all cases presented, the headquarters of the acquired entity is based in Germany, in line with the selection criteria for similarity (Kessler and Bach, 2014). The sizes of the selected cases within the global / cross-border and national / domestic group of cases are comparable: in both groups, one case presents 18-19 participants, and one case presents 4 participants. This section describes, explicitly, the criteria used for the case selection and sample selections, arguing against selection based on convenience (Kessler and Bach, 2014). This

chapter, therefore, groups and presents the global / cross-border cases and national / domestic cases (Section 3.1.3.1).

The Global / Cross-border Cases: LED-Light and Solve-IT

This section presents the case narratives to describe the events, structure and context of the four organisations. The narrative is in the form of process tracing, which is highly specific to the case (Bennett, 2010) and does not make any explicit use of the theory, but focuses on providing pure description (Saxena, 2019). The author aims at presenting the events as they unfolded so that the richness of each case is not compromised (Saxena, 2019).

Writing the narrative was commenced immediately after the data collection, and was continuously revised, based on the emergent understanding of the author. Keeping the case narrative separate from the analysis also helped in ensuring the descriptive validity (Saxena, 2019) of the narrative. The author protected anonymity by assigning numbers to cases, changing names and omitting identifying details to the fullest extent possible without sacrificing a rich description.

The global cases were selected for similarity as multi-national companies with previous exposure to an acquisition as a target. With regard to industry, the author selected for difference with lighting production (Case LED-Light) and IT services (Case Solve-IT). LED-Light was selected for its global acquisition narrative and large sample size of 19 participants. Eight of the 19 participants had had previous experience of being acquired. This section presents the Case Reports. Solve-IT was selected for its global narrative and small sample size of four participants. Two of the four participants had had previous experience of being acquired.

LED-Light

LED-Light is an international company for lighting products and networked lighting applications, with its headquarters in Germany. It was created from a carve-out from Company O in 2016.[1] In 2016, it was announced that LED-Light would be sold to a Chinese consortium. The new owners were to be a Chinese lighting manufacturer and two Chinese financial investors, each with one-third ownership. The transaction was concluded with economic effect in 2017. Since 2018, the Chinese lighting manufacturer has been the sole owner of LED-Light. In interviews, therefore, participants referred to 2016 (acquisition by the consortium) and 2018 (full ownership of the Chinese lighting manufacturer).

Solve-IT

The US group N acquired software provider Solve-IT in the second decade of the 21st century. Solve-IT had been working with N for years. Solve-IT's products included IT solutions for the restaurant and hotel industry, and the company had approximately 7,000 employees.

The National / Domestic Cases: Re-Cycle and Green-Bank

Unlike the previous two cases, Re-Cycle and Green-Bank were selected for similarity as national companies in a domestic acquisition with little or no presence in other countries but Germany. With regard to industry, the author selected for difference: recycling (Case Re-Cycle) and finance (Case Green-Bank).

Re-Cycle was selected for its national narrative and large sample size of 16 participants. Six of the 16 participants had had previous experience of being acquired. Different from all other cases, Re-Cycle is a corporation previously owned by its founder and his family, and is characterised by a familiarity between the owner and managers. Green-Bank was selected for its national narrative and small sample size of four participants. In this study, Green-Bank is the only case with all participants having had previous experience of being acquired.

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[1] Due to data sensitivity, confidentiality and a non-disclosure agreement with the companies, no names and specific locations are mentioned.

Re-Cycle

Re-Cycle was acquired by Company P in Germany in 2018. At the time of the interviews, company P had been an independent subsidiary, specialising in waste management, and a part of International Holding S. Prior to the acquisition, Re-Cycle had been a German waste management company, in the fields of waste disposal and recycling.

Green-Bank

International banking Group C, with its headquarters in Germany, acquired international Germany-led Bank D in the second decade of the 21st century. In terms of revenue and headcount, bank C was smaller than Bank D. However, bank D's value had declined rapidly in the years previous to the acquisition. Within Bank D, Green-Bank had been a significant independent subsidiary that was merged into Banking Group C along with Bank D and other independent subsidiaries. Acquisition narrative: "Zusammen wachsen. Zusammenwachsen." (Claim: To grow together / Growing together.)

3.1.3.2 Summary Cases

As a summary of the four cases, Table 3-1 presents the data collection process comprising the organisations, the year of the acquisition announcement, the sample size, interview language, time of interviews and time of transcription and translation.

Table 3-1 Data Collection Process

Case	Acquisition	Sample Size N=	Interview Language	Time of Interviews	Time of Transcription and Translation
LED-Light	2018	19	English (17) German (2)	31 July – 30 Aug 2018	18 Aug – 31 Aug 2018
Green-Bank	2nd decade of 21st century	4	German	10 Feb – 22 Feb 2020	23 March 2020
Re-Cycle	2018	16	German	26 Feb – 9 March 2020	24-29 March 2020
Solve-IT	2nd decade of 21st century	4	German	12-13 March 2020	25-29 March 2020

The gap in data collection between Case LED-Light and Cases Green-Bank, Re-Cycle and Solve-IT was not intentional, but was due to research organisation issues and cancellations by corporations that had previously confirmed their participation.

3.1.4 Rationale for Sample Selection, Data Collection and Timing

3.1.4.1 Sample Selection and Unit of Analysis

For the sample selection, this study aims at identifying organisations and individuals who are in possession of information necessary for developing and improving the analytical framework (Curtis *et al*, 2000). Hereby, the unit of analysis was the individual middle managers that were interviewed. This section establishes the research study's findings as consistent and repeatable (Shenton, 2004) and, therefore, ensures dependability by documenting how data were collected and analysed. Also, a Researcher Journal was kept to provide evidence of operational details (Appendix D). Section 3.2 presents and reflects on the data analysis process.

The inherent weakness of retrospective methods is well documented (e.g., see Malmqvist, 2016). However, acquisition announcements represent circumstances of sudden change and disruption, the perceived consequential importance of which has the effect of sharpening rather than dulling the memory (Cartwright and Cooper, 1993b). While pre-post-comparative

methods may represent the ideal research design, the author agrees with Leonard-Barton (1990:2378) that 'M&As are extreme events and retrospective interviews may help filter out some of the bewildering thoughts and distress informants may have experienced during the merger process'. The increase in likelihood of employees remembering the acquisition and, therewith, their feelings, intentions, and behaviours during this time, is deemed to be high, thus reducing the problem of retrospective bias (Golden, 1997).

For a rigorous study, this section addresses limitations of retrospective research design. The current situation in which a phenomenon is described, influences and overlaps with an earlier situation, which is recounted, or which influences any memory or assessment of past events (Flick, 2018). However, retrospective studies have the advantage of allowing development and process, seen from the time of the data collection, to be addressed (Flick, 2018).

Flick (2018) differentiates, among others, a single case study and a retrospective study as basic approaches for constructing a research design. This research, however, argues that a multiple case study must have a retrospective study design to focus on the cases under study, and a process that is reconstructed from the participants' views. The choice of more than one case helps to identify cross-cutting patterns and the opportunity to follow them up through deeper analysis (Kessler and Bach, 2014). Kessler and Bach (2014) argue that 'the comparative case approach lies in its capacity to identify these broader tendencies' (Kessler and Bach, 2014:169) and, therefore, reveals patterns of similarity or difference.

With regard to the case selection, Eisenhardt (1989) strongly argues for the replication of previous cases, or the extension of emergent theories as exclusive rationales for the selection of multiple cases. The case study design argues for employing a purposeful sampling strategy (Yin, 2009). Yin (2009) supports a directed approach for case selection, but places particular emphasis on replication. This research uses the purposeful selection of cases using a rationale underpinning the sample frame of cases finally selected, a process that is labelled a 'light theorization' (Kessler and Bach, 2014:173). For the multi-case design, 'light theorization' (Kessler and Bach, 2014:173) is chosen as an account of difference or similarity that might be revealed by the case comparison. This research argues for similarity, in that the country of the acquired entity's headquarters is Germany. With regard to industry, the author selected for difference: lighting production (LED-Light), finance (Green-Bank), recycling (Re-Cycle) and IT services (Solve-IT). All cases chosen were friendly acquisitions (Ivancevich *et al.*, 1987). With regard to the envisaged degree of integration (Napier, 1989), all cases were chosen as collaborative mergers in which success depended upon the synergies and exchange of expertise (Cartwright and Cooper, 1990).

With regard to the size of the acquired companies, the author selected the number of employees in the acquired organisation for similarity. For anonymity, the author agreed with

the companies not to publish the exact numbers in the workforce. As a thorough and transparent selection of samples is crucial in multi case study designs (Yazan, 2015), Appendix E presents the criteria for organisations selected for difference and selected for similarity.

For qualitative research, Sandelowski (1995) claims that numbers are important in ensuring the adequacy of a sampling strategy. When designing the samples, their sizes may be too small to support claims of having achieved either informational redundancy or theoretical saturation, or too large to permit the deep, case-oriented analysis that is the raison d'être of qualitative inquiry (Sandelowski, 1995). In order to determine the adequate sample size, this research argues for evaluating the quality of the information collected against the uses to which it will be put.

Samples of interviewees in this study vary significantly, as is shown in this section. In three aspects, this research builds on Vasileiou et al. (2018) to characterise and justify this study's sample size sufficiency: First, the author is transparent about evaluations of the study's sample size sufficiency, situating it within broader and more encompassing assessments of data adequacy than pure saturation. Second, the author critically considers how saturation parameters found in prior methodological studies and sample size community norms might best inform, and apply to, this study. Had this study intended to explore one single organisation as highly informative and meaningful (Boddy, 2016), the sample size of four interviewees would have neither reached saturation nor representativeness.

Key research in this field applies a single case study design within one organisation, for example the Citibank case (Maguire and Phillips, 2008) and four single case studies (Vaara *et al.*, 2015), but few instances of multi case studies (Demers *et al.*, 2003). This research builds on the existing research but adds to them with its multi-case study design. It strives to understand different acquisition announcements (organisational cases) and compare them. Building on the high rates of failing acquisitions presented in Chapters 1 and 2, the author argues for (1) saturation of data within a homogenous group, (2) representativeness of the organisation acquired, and (3) the availability of participants who had not left the organisation but stayed and are, therefore, willing and available for the retrospective in-depth perspective on the acquisition announcement delivered.

The author applies saturation logic within the encompassing assessment of the data adequacy of available interviewees for retrospective interviews. For LED and Re-Cycle, turnover was described by HR as relatively low. Therefore, the homogeneity of the population under consideration (Trotter, 2012) was possible for the sample size of 19 (LED-Light) and 16 (Re-Cycle). For Solve-IT and Green-Bank, a large turnover was described by HR. As this research intends to understand, retrospectively, the emotional response of

homogenous samples of acquired middle managers to acquisition announcements, the author deliberately decided in favour of the varying sample sizes.

In summary, the varying sample sizes are argued for with four points: the saturation of data within the homogenous group of acquired middle managers (1), participants being accessible given the varying sizes of the acquired organisation (2), participants being accessible considering the turnover rate and potential interviewees for a retrospective research approach (3) and being in concordance with the subtle realist and moderate constructivist approach (4).

For its generalisation logic (Stake, 1995; Merriam, 2009), the author applied Boddy's (2016) argument to strive for data saturation as the point at which no new information or themes are observed in the data from the completion of additional interviews or cases (Boddy, 2016). When approaching the Human Resources department of the corporations for the selection of, and access to, the interview participants, the author asked for the HR departments' estimated number of interviewees to be representative of the group of middle managers (Table 3-1) and sufficient to reach data saturation (Guest *et al.*, 2006). On receiving access to this number of participants, the author agreed with each HR department, that further access might be required, and gained assurance of further access if, for example, interviews were cancelled, that is due to unforeseen turnover, or saturation not yet being reached.

For its replication logic (Stake, 1995), and similarity across all individuals as unit of analysis, this study ensured homogeneity of middle management as the population under consideration (Trotter, 2012), the population of the case being representative (Bock and Sergeant, 2002), with a similar contact time being spent on each individual research participant (Marshall *et al.,* 2013). With this approach, the author argues for the sample size decisions presented in Table 3-2. It displays the number of participants the author asked for, and received access to, from HR, according to the saturation criteria, the actual sample size of interviews and the variation of both.

Table 3-2 Number of Participants and Actual Sample Size Per Case

	Number of Interview Participants the Author Received Access to from HR	**Actual Sample Size of Interviews**	**Variation of Number of Participants and Actual Sample Size**
LED-Light	22	19	3 (2 unforeseen turnovers, 1 declined to participate)
Green-Bank	4	4	0
Re-Cycle	18	16	2 (no responses)
Solve-IT	4	4	0

The planning of the retrospective approach, and the decision of how much time should have passed since the acquisition announcement, was a crucial decision for this research design. Literature varies on the definition of the post-acquisition period from two weeks to three months (Schweiger and DeNisi, 1991), three years (Cartwright and Cooper, 1993b; Vuori *et al.*, 2018), five years (Brueller *et al.*, 2018) and six years (Zagelmeyer *et al.*, 2018). Therefore, retrospective studies on acquisitions vary widely and sometimes do not reference the time passed since the acquisition announcement at all (Khan *et al.*, 2017).

This research approached the case study participants in the time often described as the post-acquisition integration phase (i.e. Birkinshaw *et al.*, 2000; Vuori *et al.,* 2018; Weche Geluebcke, 2015). However, the author argues for critical reflection on the term *post-acquisition integration phase* as something that might end at a particular time. Demers et al. (2003:223) introduce the term *wedding* for narratives in the Mergers and Acquisitions (M&A) context. This metaphor may be appropriate: After a wedding, it would not appear appropriate to announce a precise time after which the integration phase is considered as complete. Instead, it may be more helpful to see the new entity formed by the acquisition, or wedding, as a dynamic process. However, the author chooses to retain the term *post-acquisition integration phase* as an established term describing phenomena after the announcement of the acquisition.

This research intends to investigate the thoughts and reflections of the participants on the acquisition announcement. It regards their emotions towards intervening factors as possible underlying mechanisms. Reflections and emotions emerging in the interviews were linked to the acquisition announcement without the limitations of retrospective research (Section 3.3) having too strong an impact. The more time passed after the acquisition, the higher the

probability of other events or phenomena occurring after the announcement. Those events may have had an impact on the phenomena studied and, therefore, needed to be kept to a minimum. However, enough time should have passed, between six and twenty months after the acquisition, to learn about the reflections and emotions of the participants.

3.1.4.2 Data Collection and Timing

With regard to the interview questions (Appendix A), this research follows both Stake's (1995) and Merriam's (1998) reflections on question design and probing questions (Yazan, 2015). In the case study analysis, Stake (1995) gives meaning 'to first impressions as well as to final compilations' (Stake, 1995:71), which is argued for in this research. Merriam (1998) uses a more constructivist epistemology that is appropriate for this research. However, her process of consolidation, reduction and interpretation is considered less applicable than Stake's (1995) categorical aggregation and search for patterns. As the interviews require an analysis, the author follows Merriam (1998) with a narrative analysis suggested, among five others, as an analytical strategy (Yazan, 2015). Section 3.2 introduces the data analysis in detail.

3.1.4.3 Conduct of the Semi-Structured Interviews

With regard to the structure of the semi-structured interviews, the research questions guided the process of designing the interview questions (Kvale and Brinkmann, 2009). The narrative interviewing technique (Søderberg, 2006) was chosen in order to focus on the narrator's selection and sequencing of events. With their choice of focal actors among the organisational members, and their development of these actors' characters as part of specific plot constructions, the interview participants shared their retrospective interpretation of a course of events and the obstacles they faced (Søderberg, 2006:398). Table 3-3 presents the research questions and maps them against the semi-structured interview questions.

Table 3-3 Research Questions and Semi-structured Interview Questions

Research Questions (RQ)	Semi-structured Interview Questions (IQ)			
RQ 1: How do acquired middle managers describe the acquisition narrative?	**IQ 1.1:** When did you learn about the acquisition?	**IQ 1.2:** How did you learn about the acquisition announcement?	**Follow-up Question:** Who communicated the announcement?	**Follow-up Question:** What do you remember of the story that was told?
RQ 2: How do acquired middle managers describe their emotional response to the acquisition narrative?	**IQ 2.1:** How did you feel about that story at the time of the announcement?	**IQ 2.2:** How do you feel about that story now?		
RQ 3: Which intervening factors influence the relationship between the acquisition announcement and the emotional response?	**IQ 3.1:** Which role did this story of change play in your communication with your employees?	**IQ 3.2:** How would you describe your role as a middle manager?	**Follow-up Question:** Which expectations do you set in your role?	**Follow-up Question:** Is there anything I have not asked that you would like to refer to because it was important to how you felt?

The transcription of the interviews was undertaken by a professional service using a denaturalistic transcription style where 'idiosyncratic elements of speech (e.g., stutters, pauses, nonverbal, involuntary vocalisations) are removed' (Oliver et al, 2005:1273-1274). On average, every transcript contained 8,000 words. Additionally, during the data collection, the author used Data Accounting Logs and Contact Summary Forms for every case (as well

as those that were undertaken, yet not agreed to be used). The author documented, in Excel, when and what types of data had been collected from a specific participant, plus any supplemental notes (see Appendix J for an extract of the documentation of the virtual meetings and data collected). Also, OneNote was used for Contact Summary Forms as documentation of write-ups, reflections and impressions, such as observation notes regarding the atmosphere, mood, trusting relationship and proactivity of the interviewee, as well as the reflections of the author, her thoughts, self-observations and first interpretations.

In the data analysis (Section 3.2), the author explicitly refers to credibility, dependability, confirmability and transferability criteria (Lincoln and Guba, 1985; Guba and Lincoln, 1994).

Following the reasoning of Saunders and Townsend (2016), the author selected a primarily semi-structured interview format (Anderson *et al.*, 2017; Cassell and Symon, 2014; Kallio *et al.*, 2016), ensuring the flexibility to explore and update the existing literature, while still allowing new ideas to emerge in the case study (Yazan, 2015). In their interviews, the participants shared their individual narratives about the acquisition announcement (Søderberg, 2006; Vaara and Sonenshein, 2015). The author used Søderberg's (2006) terminology of individual narratives for semi-structured interviews. Interviews and their transcripts are arguably the most common data collection tool used in qualitative research (Beighton, 2019). Despite their limitations, this research argues for interviews due to their many advantages in qualitative social research projects. Interviews can, to a certain extent, be planned and prepared, yet remain flexible (King and Horrocks, 2010); they are predominantly undertaken in a one-to-one setting and, depending on the form chosen, they can follow pre-arranged questions (Alvesson and Ashcraft, 2012). Unlike more impersonal ways of collecting data (e.g., surveys or observation), interviews may increase trust between the researcher and the participant (Blaikie, 2007). They may provide rich data, allowing the author to respond to interviewee questions and to focus on particular areas of interest, individual experiences, or issues in depth. The interview transcripts that result can also be studied for a variety of features in different ways. However, interviews have their limitations (Beighton, 2019); transcripts are part of the data-collecting process and the product of a set of questions. Questions, therefore, must be carefully developed, and the way, place, and time frame in which the interviews will be conducted must be carefully considered before and during the data collection process (King and Horrocks, 2010).

This study recognises two limitations. First, semi-structured interviews involve a degree of risk. As they are open and unpredictable in nature, the author must obtain agreement from all parties concerned about how the interviews will take place and what will happen with the data. In this research project, the author mitigates this limitation, and also obtains written permission from HR departments and the interviewees that they agree to the process

(extracts in Appendix F per case), and obtains ethical approval from the Business School. Second, in qualitative research, language differences lead to challenges in data validity (Chidlow *et al.*, 2014; van Nes *et al.*, 2010). The author alleviates this limitation by offering to interview the participants in English or German, depending on the language they feel most comfortable with (Welch and Piekkari, 2006). Non-fluency and language barriers may be obstacles to talking about experiences and emotions in acquisitions (Kroon *et al.*, 2015). This option, therefore, was suggested to, and appreciated by, the participants (Marschan-Piekkari and Welch, 2004).

3.1.4.4 Types of Data and Data Sources

For this research, two types of primary data (Blaikie, 2010) were used: semi-structured, in-depth interviews and participant information Excel sheets presenting attributes by participant descriptions from HR (gender, country of residence, job position at the time of the interview). The data sources were natural and semi-natural settings. By using two types of primary data, the author reinforces the findings by showing two independent measures (Miles *et al.*, 2014).

In acquisition research, direct observations, such as site observations, meetings or shadowing, are often chosen, mostly in real-time longitudinal studies (Ager, 2011; Lupina-Wegener *et al.*, 2014; Vuori *et al.*, 2018), with a faithful reporter or reflective researcher stance. Also, but less frequent, longitudinal field experiments are conducted (Schweiger and DeNisi, 1991). This research did not choose direct observations as data sources; access to acquired corporations before and during the acquisition announcement was neither desired nor offered. Also, the author had no control over events happening, such as management turnover on the acquired side in the post-acquisition phase, or strategic decisions taken after the acquisition. Hence, case study design is argued for as the preferred data selection method (see section 3.1.3).

The author's interest, as highlighted, was in the middle managers' descriptions regarding the acquisition announcement and if, or if not, consistency was described as a non-observable mechanism affecting the middle managers' emotions. For data sensitivity and confidentiality reasons, the author was *not* present when the narrative was announced and the announcement was, or was not perceived, as consistent. Hence, the perspective is retrospective. Key research related to this study has argued for retrospective approaches, such as investigations on the impact of acquisitions on the individual (Cartwright and Cooper, 1990) and on storytelling and change (Brown *et al.*, 2009). This approach is consistent with the constructionist sub-paradigm of social realism (Blaikie, 2007, 2010), where the author

uses the interviewees' constructions of the acquisition announcement and its consistency as primary data. The author also intended to allow time for participants to reflect and deliberate on the announcement and post-acquisition time. Vuori et al. (2018) argue that 'several days or weeks after a heated debate, once the intense emotions have subsided and are no longer overwhelming the relationship's cognitive processing, they might reflect on the past debate in a more analytical and empathic manner' (Vuori *et al.*, 2018:888).

Criticism, however, of the limitations of the retrospective approach needs reflection. Vuori et al. (2018) argue for their real-time approach, as participants' descriptions of their thoughts and emotions are less likely to be biased when data is collected in real-time, whereas in retrospective interviews, participants might remember their past thoughts and feelings inaccurately (Vuori *et al.*, 2018). This research, however, neither assumes the positivist research paradigm of Vuori et al. (2018), nor does it think of past thoughts and feelings as inaccurate. Instead, it regards constructions as relevant because actors make sense of, and form conclusions about, them: 'Therefore, espousing this philosophical assumption, the primary interest of qualitative researchers is to understand the meaning or knowledge constructed by people [and] the way c and their experiences in this world' (Yazan, 2015:137). Hence, with regard to the semi-structured in-depth interviews, this research argues for the retrospective approach, as it allows the participants to reflect and distance themselves 'from the ongoing flow of events in order to create in retrospect a plausible explanation of what happened' (Berglund *et al.*, 2004:353). It argues that 'there is gradual imperceptible change of which we become aware only in retrospect' (Brown *et al.*, 2009:328).

Telephone Interviews

In order to collect the same data form in all cases and semi-structured interviews, all interviews were telephone interviews (Opdenakker, 2006). In their research, Sturges and Hanrahan (2004) compared face-to-face and telephone interview transcripts and revealed no significant differences in the interviews. However, as a form of synchronous communication of time, but asynchronous communication of place, semi-structured telephone interviews have advantages and disadvantages to consider (Opdenakker, 2006). The global access is an advantage for the conduct of interviews, regardless of where the participants work. Face-to-face interviews, with participants from all continents (LED-Light), would have been expensive in terms of time and cost. Also, short-term changes of time slots were to be expected from managers and, therefore, made face-to-face interviews and travelling across continents less plannable. The choice of telephone interviews happened to be convenient for another unpredictable reason: data sampling for Solve-IT, Re-Cycle and Green-Bank was

planned for and took place in February and March 2020 (see Table 3-2), the time when Covid-related limitations started to have an unpredictable impact on travelling. The data collection approach, therefore, was not impacted by the Corona virus.

The reduction of social cues needs to be considered positive and negative. As a positive consequence of semi-structured telephone interviews, very sensitive data is shared more easily when *not* facing the interviewer (Sturges and Hanrahan, 2004; Opdenakker, 2006). At the same time, not seeing each other excludes body language and non-verbal signals and limits para-verbal signals as a data source. However, Opdenakker (2006) and Sturges and Hanrahan (2004) argue that enough social cues exist with telephone interviews for a rigorous research design (Opdenakker, 2006). A second disadvantage of asynchronous communication of place may be that the interviewer cannot see the environment of the interviewee. The interviewer may have less possibilities to create a good interview ambience and standardised situation. This implies that the interviewee may be visible to, or even interrupted by, other employees and managers in the organisation (Opdenakker, 2006). In order to prevent the semi-structured interview from this disadvantage, the author had been in email contact with all participants before the interview (see Appendix I for an anonymised extract of participant correspondence). All participants confirmed that they would be alone in their office and would be able to speak without being overheard. No disturbance occurred in any interview conducted.

Transcriptions and Translations

For LED-Light, 17 semi-structured interviews were in English, two in German. In case studies Green-Bank, Re-Cycle and Solve-IT, participants and the author shared the same non-English native language (German). All non-English interview data led to a non-English transcription and an English translation (van Nes *et al.*, 2010). Both the transcription and the translation were provided by a professional service (see Appendix G for the non-disclosure agreement and Appendix H for an extract of an anonymised transcription).

The issue in this research requires a prudent approach in that some words in German may have no literal equivalent in English. This is important because codes are derived from interpretation and meaning of the transcripts and dealing with emotions adds another level of complexity in terms of how emotions are articulated. Hence, for testing the quality of the English translations and to ensure that the codes derived from the translated transcripts are therefore valid, the author applied the contextualised approach (Chidlow *et al.*, 2014), and randomised the samples of every translation. The translations had an average of 3,590 words per semi-structured interview. The author reviewed the contextual translations of

words 100-200, 600-700, 1,100-1,200, 1,600-1,700, 2,000-2,100, 2,500-2,600, 3,000-3,100 and 3,500-3,600. The author concluded, from this procedure, the solid quality of English translations of every test sample and placed particular emphasis on testing the translation of emotional responses.

Not only emotional responses required attentive proceeding but also the linguistic peculiarities of the Acquisition Announcements. For example, the Acquisition Announcement for the Case Green-Bank was "*Zusammen wachsen. Zusammenwachsen"* and had to be understood (see Section 3.1.3 and 3.2.8). It was kept as a German expression in the English translation and had to be understood by the external coders reliability testing (Section 3.2.8). In summary, the author understands the challenges of emotional responses and acquisition narratives' peculiarities as language issues, undertook the measures described and ensured that the codes derived from the translated transcripts are therefore valid. The Data Analysis uses the English transcript translations.

3.1.5 Rationale for Within- and Across-Cases Analysis

Section 3.1.3.1 outlines that this research focuses on phenomena that occur across all cases, hence across all acquisition announcements to identify common findings emerging in all cases. The data analysis, therefore, aims at findings that apply to all cases. For this study, data is analysed first within the four organisational cases. In the within-case analysis, the author explores and displays the primary goal of describing, understanding, and explaining the events as single, bounded contexts (Miles *et al.*, 2014). Second, in the cross-case comparison, the author enhances generalizability and transferability to all four organisational contexts to deepen understanding and explanation of the phenomena observed (Miles *et al.*, 2014).

The cases are selected for similarity, on the individual level, of people, and for both similarity and difference on the organisational level (Section 3.1.3). In the organisational case selection (Section 3.1.3), the author argues for industry (Kessler and Bach, 2014) and acquisition narrative as criteria for selection-for-difference. Differences in the data may arise among individuals due to individual perspectives (classification *person,* attributes, such as *previous experience of being acquired* or themes, such as *role as middle manager*) or contextual attributes (classification *organisation,* themes, such as *national* or *global acquisition*).

The author applies cross-case analysis as an approach for the data reduction with the thematic analysis of coding attributes of individuals across all cases (Cruzes *et al.*, 2015), and the synthesis of all four organisational cases by thematic analysis (Cruzes *et al.,* 2015).

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In the findings (Chapter 4), differences and similarities of the themes are presented and referred to on the individual level, or people, and organisational case level.

3.1.6 Evaluation Criteria

This section introduces confirmability, credibility, reliability, and transferability as criteria for the validity of this qualitative study. In the data analysis (Section 3.2), the steps undertaken to ensure all criteria are displayed. Bloomberg and Volpe (2012) argue for confirmability as the equivalent to objectivity in quantitative research. Credibility represents what participants feel, think and do, interpreted through the author, and indicates how congruent the author's findings are with reality, which is the key component of the research design (Lincoln and Guba, 1985; Creswell, 2009; Bloomberg and Volpe, 2012). Confirmability implies that the results are the findings from the research rather than an outcome of the biases and subjectivity of the author (Bloomberg and Volpe, 2012).

To ensure credibility, negative case analysis is a possibility (Bloomberg and Volpe, 2019; Guba and Lincoln, 1994; Miles *et al.*, 2014). Negative case analysis implies that the findings may suggest different results than those which the author expected from the literature in her initial propositions. As this study is exploratory in nature, negative case analysis is ensured as the research design allows new and contradicting findings (Chapter 4).

This research tests for reliability by three external researchers coding the interviews (Section 3.2.8). This qualitative research does not intend to gain generally valid findings (Koch, 2006; Polit and Beck, 2004). However, transferability shows how well external readers can decide whether a similar process will work in their own research settings based on how this research presents its procedure (Bloomberg and Volpe, 2012). Scholars do not agree on the required amount of detailed information necessary to ensure transferability (Guba, 1981; Firestone, 1993; Denzin and Lincoln, 1994; Denzin, 2001; Graneheim and Lundman, 2004; Shenton, 2004; Elo *et al.*, 2014). However, this research builds on Huy (2011) and Descombe (2014), arguing that it is common understanding among researchers that transferability is ensured when the researcher demonstrates how the study locations compare with other environments.

The author, also, initiated and ensured weekly peer briefings with two members of her DBA cohort, from May 2020 until February 2021, and with one member of her cohort from February 2021 until September 2021 to ensure credibility. Also, three additional coders coded selected sections of the interviews to examine the author's assumptions and interpretations. This concurs with Hair et al. (2007) and Bloomberg and Volpe (2012) who

also suggest external peer reviews. Further specifications are outlined in Section 3.2.8, with Step 8 of the data analysis being testing for reliability by external coders.

In order to be empathetic, Blaikie (2007, 2010) argues for reflexivity as a conscient, structured and repeated process of reflecting on the position that supports the author's reflexivity. The author employed two methods to ensure and increase her self-reflexivity during the research process. First, she used a Researcher Journal, from the start of her doctorate, to reflect on, and document, her progress and emotions (Appendix D). Second, she proactively encouraged and established regular dialogues with members of her cohort and her MSc phase mentor to critically observe and reflect on her progress and decisions during the research process.

Confirmability is ensured by triangulation (researcher triangulation by external coders), reflections of predispositions and an audit trail (Shenton, 2004; Carcary, 2009). The detailed explanation of how data were collected (Sections 3.1.3-3.1.4) and analysed (Section 3.2) ensures trustworthiness of this research.

For ensuring credibility in the data analysis process, in addition to documenting progress and emotions, the researcher established the Researcher Journal in OneNote to ensure credibility in the data analysis process (Bloomberg and Volpe, 2019). The author documents potential biases, which would affect the transparency of the process and the results of the data analysis (Flick, 2018). For confirmability, the author reflects, in her Researcher Journal, on her own potential predispositions as a practitioner in the field (Miles and Huberman, 1994), along with her beliefs, and assumptions. The Researcher Journal documents every step and interpretation of the research process in 315 entries (for an excerpt from the Researcher Journal see Appendix D). From July 31 2018 (beginning of data selection Case LED-Light) until 24 March 2021 (end of Third Cycle Coding Case Solve-IT), 110 daily entries are documented in the OneNote Researcher Journal.

The recognition of shortcomings in the study's methods, and their potential effects, is included in the limitations of this study described in Section 5.5.2.

3.2 Data Analysis

This section provides the analysis of primary data in accordance with the subtle realist ontology (Hammersley, 1992, 2018; Kirk and Miller, 2012) and moderate constructivism epistemology (Kwan and Tsang, 2001). The author holds the stance of an empathetic observer who explores the participants, and their positions as social actors, to understand

their actions (Blaikie, 2010) as elaborated in Section 3.1. The rationale for the qualitative research approach and the use of case study as strategy (Bloomberg and Volpe, 2019) is cited in Section 3.1.3, and the rationale for the sample selection of multiple cases that were selected for difference and similarity criteria (Kessler and Bach, 2014) is displayed in Section 3.1.4.

This chapter presents the detailed explanation of the analysis process, with the aim of enabling any observer to follow the course of the research step-by-step via the decisions made and procedures described (Flick, 2018). It outlines the iterative analysis process of how the author prepared for, and conducted the analysis of, the semi-structured interview data, and ensured the criteria of confirmability and quality in research. The chapter provides the reasons for analytical choices within, and throughout, the four cases (Nowell *et al.*, 2017; Yin, 2009). The research questions suggest a sequence of data analysis sections building on each other (Miles *et al.*, 2014). Research Question 1 strives for a description of the acquisition announcement, Research Question 2 explores the emotional response described by the middle managers. Research Question 3 investigates intervening factors influencing the relationship between the acquisition announcement and the emotional responses described in Research Questions 1 and 2.

The data analysis process is presented in eight steps. Building on the preparation of the data (Step 1), this research assumed a primarily deductive, yet flexible and directed (Hsieh and Shannon, 2005) coding process, and created provisional deductive codes in the initial codebook (Step 2). Initial theories were treated as facilitators for a more in-depth analysis that were able to support, elaborate, or deny theory for a better understanding of the phenomena observed in acquisitions. After transferring data into Nvivo and developing Nvivo skills (Step 3), the author conducted the flexible and directed First Cycle Coding for case classifications, attributes and Initial Themes (Step 4). Building on the Second Cycle Coding for Initial Themes (Step 5), the author presented the Third Order Themes and data structure (Step 6), tested for consistency of wording and coding structure in codebook and Nvivo, which were ongoing, but specifically undertaken (Step 7) before the author initiated testing for reliability by external coding and peer briefings (Step 8). In Table 3-4, the author presents, in detail, the steps and sub-steps undertaken in the data analysis process.

Table 3-4 Data Analysis Process

	Step	Section
1	Data Preparation 1.1 Transcript Quality Check and Data Familiarisation 1.2 Researcher Journal for Credibility and Reflexivity 1.3 Approach to Within- and Across-Cases Analysis	3.2.1
2	Creating Provisional Deductive Codes in the Initial Codebook	3.2.2
3	Transferring Data into Nvivo and Development of Nvivo Skills	3.2.3
4	Flexible Directed First Cycle Coding for Classifications, Attributes and Initial Themes - Case Classification and Attributional Coding - Inductively Emerging Initial Themes added to Codebook	3.2.4
5	Second Cycle Coding for Main Themes	3.2.5
6	Third Order Themes and Data Structure	3.2.6
7	Testing for Consistency of Wording and Coding Structure in Codebook and Nvivo	3.2.7
8	Testing for Reliability by External Coding and Peer Briefings	3.2.8

3.2.1 Step 1: Data Preparation

In Step 1, the author began the process of organizing and structuring the data. In the process described, the author familiarised herself with the transcripts and increased her awareness of potential attributes and themes in the data (Bloomberg and Volpe, 2019).

Since the data collection for the four organisational cases dated back to, and had stretched out over, a period of 20 months (Section 3.1.5), and as the transcription was outsourced to a professional service (Section 3.1.8), the author re-familiarised herself with the data (Easterby-Smith *et al*, 1991). This involved 1) re-listening to all recordings and simultaneously reading the transcripts to check for quality, 2) re-reading all notes, and 3) taking detailed notes to highlight potentially significant issues and experiences (Patton, 2002). The latter were recorded in the Researcher Journal (Bloomberg and Volpe, 2019) for credibility and reflexivity (Section 3.1.6). In this, the author documented potential biases in the transparency of the process and the results of the data analysis (Flick, 2018).

3.2.2 Step 2: Creating the Initial Codebook with Provisional Deductive Codes

For the first coding cycle, the author used a directed (Hsieh and Shannon, 2005) coding process starting primarily deductively, while remaining flexible with provisional codes (Fletcher, 2016) that drew on existing theory and literature. A coding framework, building on selected literature, was developed and the author composed a codebook (Appendix L) that initially comprised three sections: acquisition announcement, emotional responses, and roles as middle manager. The initial codebook built on the conceptualisation of the acquisition in the announcement (Demers *et al.*, 2003; Panchal and Cartwright, 2001; Sonenshein, 2010; Tienari, 2010; Vaara *et al.*, 2015), middle manager literature (Allen and Meyer, 1990; Herzig and Jimmieson, 2006; Huy, 2001; Teerikangas, 2020; Teerikangas and Very, 2006), the Actantial Model for Narrative Analysis (Greimas and Rastier, 1968; Greimas *et al.*, 1987), the Circumplex Model of Emotions (Larsen and Diener, 1992), and Emotional Balancing Theory (Huy, 2002). Table 3-5 shows an excerpt from the initial deductive codebook and presents excerpts for the acquisition announcement codes, emotional response codes, their descriptions and sources.

Table 3-5 Acquisition Announcement Code (Excerpt), Description and Source

Acquisition Announcement Code (Excerpt)	Description	Source
Stability narrative	Narrative keeps the evaluative dimension the same, thereby allowing familiar meanings to comfort organisational actors	Sonenshein (2010)
Survival	Survival as a narrative construction of the necessary organisation's further existence, i.e. survival of small businesses in a global market of multi-national corporations	Tienari (2010); Vaara and Tienari (2011)
Wedding	Metaphor of a new entity formed through the acquisition; compared to a wedding of two partners	Demers et al. (2003)
Emotional Response Code (Excerpt)	**Description**	**Source**
Cheerful	Hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Enthusiastic	Hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Excited	Hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Dejected	Hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

The deductive, yet flexible process is aligned with Fletcher (2017), Brown et al. (2003) and Danermark et al. (2002) and ensures structure and theoretical relevance from the start, while remaining open to inductively emerging themes. In this process, further themes emerge inductively, such as surprise, relief, curiosity, and shock as emotional responses to the acquisition announcement. Step 4 (Section 3.2.4) describes the process of First Cycle Coding and inductively emerging codes in detail.

3.2.3 Step 3: Transferring Data and the Development of QDAS Skills

In Step 3, the transcripts were transferred into qualitative data analysis software (QDAS) NVivo 12. By working with QDAS, the author used the opportunity to explore the number of data provided in 42 interviews (Bazeley and Jackson, 2013). In her Personal Development 2 (PD 2) paper of the doctoral programme, the author identified the need for further development of her competence to work with NVivo 12. Therefore, the author undertook four coaching sessions for confident handling of the Nvivo software so that she could structure the data clearly and uniformly throughout all coding cycles (Appendix K).

3.2.4 Step 4: Flexible Directed First Cycle Coding for Attributes and Initial Themes

In the flexible directed first cycle of coding, the author classified organisations and people, assigned attributes and descriptive codes both deductively and inductively. In the following sub-sections, the attributes are presented as Nvivo Case Classifications, and descriptive coding as Nvivo nodes.   The author used thematic qualitative content analysis (Miles, Huberman and Saldana, 2014) to examine the perspectives of different research participants, highlighting similarities and differences, and taking a well-structured approach to handling the large data set, helping to produce a clear and organised final report (King,

2004). Thematic analysis' flexibility is sometimes criticised for inconsistency and a lack of coherence, when developing themes derived from the research data (Holloway and Todres, 2003). With this section and a detailed display of the coding cycles, the author presents consistency and coherence, and identifies the Initial Themes she found within the data set (Braun and Clarke, 2006) and uses them for testing consistency.

Case Classification and Attributional Coding

During Step 4 of the data analysis, the author classified cases as organisations (Cases LED-Light, Green Bank, Re-Cycle, and Solve-IT) and people as individuals (ITW #1, ITW #2... in case LED-Light etc.), and named them explicitly. Both case classifications emerged from the data sampling and data selection process for the case study of four organisational cases (Section 3.1.3). Table 3-6 presents the case classifications in the interviews, displayed as Nvivo 12 case classifications for the individual participants.

Table 3-6 Case Classifications

Classification	Type	Description	Source
Organisation	Text	Acquired company: Case LED-Light, Solve-IT, Re-Cycle or Green-Bank	Emerged from data sampling and selection
Person	Text	Individual person interviewed, documented as participant from the acquired company (Case LED-Light, Solve-IT, Re-Cycle or Green-Bank) and # within the organisation	Emerged from data sampling and selection

Interviewed participants, as individuals, received attributes emerging form the data sampling and selection, the interview questions and inductively emerging codes. The author understands attributes as recorded information known about the individual people (Bazeley and Jackson, 2013), be they provided during the data collection process as demographic data (such as gender, location and affiliation to the organisational cases), or mentioned during the interviews (such as previous experiences of being acquired). The author used attributes for the early structure of the data set as sources of differences and similarities among the 42 participants to be explored more effectively (Miles, Huberman and Saldana, 2014). Table 3-7 presents an excerpt of the attributes and values collected in the interviews, the data type, description and source. Attribute codes were derived in part from comparing

individual participants and eliciting differences in experiences and perspectives (Linneberg and Korsgaard, 2019).

Table 3-7 Excerpt of Attributes Documented

Attribute	Value	Type	Description	Source
Gender	Female/ Male	Text	Assignment as male or female	Emerged from data sampling and selection
Organisation	In time-order of the data collection: 1 (LED-Light), 2 (Green-Bank), 3 (Re-Cycle) 4 (Solve-IT)	Text	Case LED-Light, Solve-IT, Re-Cycle or Green-Bank	Emerged from data sampling and selection
Previously acquired	Yes/ No	Text	Interviewee describes previous experience of being acquired by a company	Emerged from interview question
Location	In alphabetical order: Canada, China, Germany, Mexico, Netherlands, Singapore, South Africa, USA	Text	Country of residence at the time of the interview	Emerged from data sampling

Differences in the data may arise among individuals due to individual aspects (*person* classification*,* attributes such as *previous experience of being acquired,* or themes such as *self-imposed role as middle manager*), or contextual attributes (classification *organisation,* themes, such as *national* or *global acquisition*). Therefore, in the following steps, the author used the classifications, attributes and themes for coding intersections between the two lists of items. For example, she explored the intersection between classification and attribute (such as: *How many people within Case LED-Light have previously been acquired?*) and cross-tabulated the coding intersections between codes and attribute values (such as: *How do middle managers in Cases Re-Cycle and Solve-IT describe the acquisition announcement type?*).

Inductively Emerging Codes and Initial Themes

During the flexible and directed First Cycle Coding process, inductively emerging codes and Initial Themes from First Cycle Coding were added to the codebook (Roberts *et al.*, 2019). For example, the differentiation of two acquisition announcements, instead of one acquisition announcement, emerged inductively as an Initial Theme. Also, some emotional responses and some descriptions of the self-imposed role as middle manager were not comprised in the deductive codebook, for example, shock, relief, and surprise as emotional responses to both acquisitions. This procedure concurs with Miles et al. (2014) who warn against a rigid approach to coding, pointing out that the author's preconceptions of what to expect may distort objective observations. Provisional codes were added and outlined with the comment "inductively established". Table 3-8 presents an extract of inductively established codes of the codebook. Appendix L presents the complete codebook.

Table 3-8 Extract of Inductively Established Codes

Code	Description	Source	Examples
Surprise	Description of neither explicitly pleasant or unpleasant emotion; participant feels surprised about the pre-narrative; surprise is, initially, considered neutral and coded in the context of the text as pleasant or unpleasant.	inductively established theme/code	"That it became [acquirer] was of course very surprising." (Case LED-Light, ITW 1)
Relief	Description of relief when the reasons for an acquisition were communicated (without the buyer being known)	inductively established theme/code	"There was the certainty and also the relief, yes, we know who it is and we can assess what it might mean." (Case Re-Cycle, ITW 17)
Curiosity	Description of curiosity when the acquisition was communicated	inductively established theme/code	"With me personally, I was just incredibly curious as to how things would continue." (Case LED-Light, ITW 1)
Shock	Description of feeling paralysed/ shocked when hearing the announcement	inductively established theme/code	"It was very shocking news for almost everybody." (Case Solve-IT, ITW 1) "The first impact was shock." (Case LED-Light, ITW 14)

With the inductively emerging codes added to the codebook, the First Cycle Codes expanded into a total of 156. The author re-familiarised herself with the data by multiple re-readings of the transcripts (Miles, Huberman and Saldana, 2014). After the completion of Step 4, the code book structure comprised First Cycle Codes, their sources and descriptions, and three Initial Themes. Step 4 identified the themes *differentiation of two announcements*, *self-imposed role*, and the *differentiation of emotional responses to the announcements*.

3.2.5 Step 5: Second Cycle of Coding for Main Themes

In Step 5, the 156 First Cycle Codes and Initial Themes from First Cycle Coding were organised, through Second Cycle Coding, into Main Themes from Second Cycle Coding. The second cycle of coding involved the actual merging of the created codes and the grouping of the respondents' answers together, based on similar expressions under code-word headings (Olson and Reynolds, 2001). The large number of codes was gradually reduced by re-organisation and combination (Fletcher, 2017). For example, emotional responses were grouped into their emotional valence (pleasant/ unpleasant). Through the Second Cycle of Coding, the author grouped the codes into Preserving-Continuity Elements of the Pre-narrative, Evoking-Change Elements of the Pre-narrative, Legitimacy of Pre-narrative, Consonance of Pre-narrative and Acquisition Announcement, Preserving-Continuity Elements of the Acquisition Announcement, Evoking-Change Elements of the Acquisition Announcement, Emotional Responses to the Pre-narrative Pleasant, Emotional Responses to the Pre-narrative Unpleasant, Emotional Response to the Acquisition Announcement Pleasant, and Emotional Response to the Acquisition Announcement Unpleasant.

From the Second Cycle of Coding, Pre-narrative as Interplay of Continuity and Change, Acquisition Announcement as Interplay of Continuity and Change, Consistency, Emotional Response to the Pre-narrative, and Emotional Response to the Acquisition Announcement emerge as the Main Themes (Miles *et al.*, 2014).

The author undertook Second Cycle Coding (Step 5) as an interpretive act, in accordance with Miles et al. (2014). The author analysed across cases, aiming at analytical generalisation through empirical observations, rather than focusing on the case populations (Yin, 2009) for the multi-case study of different organisations (Eisenhardt, 1997). Table 3-9 exemplifies Step 5 and presents the data structure from First Cycle Codes to Initial Themes, to Second Cycle Codes and Main Themes, and provides examples within the cases and the comparison across cases. For example, survival, as a deductive First Cycle Code, emerged in both Pre-narratives and Acquisition Announcements and, therefore, was grouped within

the Initial Theme Differentiation of Pre-narrative and Acquisition Announcement from First Cycle Coding. In the Second Cycle Coding process for the merging of codes on a higher level, it became part of Pre-narrative: Preserving-Continuity Elements (so did, for example, the First Cycle Code stability). On the next level of abstraction, the Main Themes from Second Cycle Coding, it merged into Pre-narrative: Interplay of continuity and change elements. Examples from the within-case analysis are provided leading to the comparison across cases' result: the interplay of continuity and change elements in the Pre-narrative emerges from all four cases, and results in the Main Themes Announcement Sequencing and Catalysts for Consistency (see Step 6 in the next section). The Main Themes then serve as parts of the framework and are further conceptualised into Third Order Themes (Step 6).

Table 3-9 From First Cycle Codes to Comparison Across-Cases

First Cycle Code	Description	Initial Themes from First Cycle Coding	Second Cycle Code	Main Themes from Second Cycle Coding	Examples of Within-Case Analysis	Comparison Across-Cases
Survival	Survival as a narrative construction, i.e. survival of multinational corporations in a cross-border merger for survival in a global market	Differentiation of Pre-narrative and Acquisition Announcement	Pre-narrative: Preserving-Continuity Elements	Pre-narrative: Interplay of Continuity and Change Elements	"The production will probably take place exclusively in China in the future […] We need to do the restructuring in order **to survive**." (LED-Light, ITW 3). "No, we had no other chance. So either we **go bankrupt, or we sell**." (Solve-IT, ITW 2) "One knew that the company could not be continued as it was, and in order **to maintain it**, it needs a buyer" (Re-Cycle, ITW 1) "A general **pressure to consolidate** in the banking industry; especially the private branch banks have the dilemma that they had **too large a cost block** with their huge branch networks" (Green-Bank, ITW 4)	The interplay of continuity and change elements in the Pre-narrative emerges from all four cases, derived from the Within-Case Analysis. The bold examples present survival as Preserving-Continuity Elements in every case for the Pre-narrative.
Stability narrative	Narrative keeps the evaluative dimension the	Differentiation of Pre-narrative and	Acquisition Announcement:	Acquisition Announcement:	"The message was very clear. The selection of the new owner was done based on the commercial strategy	The interplay of Preserving-Continuity and Evoking-Change Elements in the Acquisition

| | same, thereby allowing familiar meanings to comfort organisational actors | Acquisition Announcement | Preserving-Continuity Elements | Interplay of continuity and change elements | and the synergies **to guarantee the permanence of the company** in the market, and with that message we found the acquirer" (LED-Light, ITW 14)

"Why did they buy us? They wanted to expand in retail somehow. And [they] wanted to get into the hospitality business. **We were strong** in hospitality." (Solve-IT, ITW 3)

"We have managed to become **another family member** and from here, **we go together**" (Green-Bank, ITW 2)

"[Owner] said that he had found his ideal candidate because **he wanted to secure jobs**" (Re-Cycle, ITW 14) | Announcement emerges from all four cases derived from the Within-Case Analysis.

The bold examples present stability as Preserving-Continuity Elements in every case for the Acquisition Announcement. |

Table 3-10 presents an excerpt of the result of merging processes: Main Themes from Second Cycle Coding consist of Second Cycle Codes, which are the results of merged First Cycle Codes. For example, growth and expansion of the Acquisition Announcement result in the Acquisition Announcement: Evoking-change elements. They were then merged in the Main Theme Acquisition Announcement: Interplay of Continuity and Change Elements. The Findings Chapter builds on this structure and acknowledges that the author went back and forth between this structure, the data and findings in the process (McAvoy and Butler, 2017) as a continuous cycle of research and reflection (Easton, 2010).

Table 3-10 Extract: Structure of Third Order Themes from Second Cycle Coding

Main Themes from Second Cycle Coding	Second Cycle Codes	First Cycle Codes	Relevance for
Acquisition Announcement: Interplay of Preserving-Continuity and Evoking-Change Elements	Acquisition Announcement: Evoking-Change Elements	Acquisition Announcement: Growth	Research Question 1 and Research Question 3
		Acquisition Announcement: Expansion	
		Acquisition Announcement: Wedding	
	Acquisition Announcement: Preserving-Continuity Elements	Acquisition Announcement: Survival	
		Acquisition Announcement: Stability	
Emo Acquisition Announcement	Emo Acquisition Announcement Pleasant	Emo Acquisition Announcement: Pleasant; High Activation: Excitement	Research Question 2 and Research Question 3
		Emo Acquisition Announcement: Pleasant; Low Activation: Relaxed attitude	
	Emo Acquisition Announcement Unpleasant	Emo Acquisition Announcement: Unpleasant; High Activation: Anger	
		Emo Acquisition Announcement: Unpleasant; Low Activation: Shock	

Data Matrices in Tabular Formats

This study comprises the middle managers as unit of analysis, as members of one of four different organisations as cases. Section 3.1 introduces the decisions taken regarding the selection of these organisations and individual people. In this research, Data Matrices are presented in a tabular format to arrange data for view in one place, to permit detailed analysis, and to prepare within-case and cross-case analyses (Miles *et al.*, 2014). Figure 3-1 presents an example of a data display in tabular format across cases for acquisition announcements and emotional responses. Appendix N presents them in detail per case. At the time of the data display, the Pre-narrative was called *Intention of Acquisition Announcement* and the Acquisition Announcement was called *Announcement of Acquirer* (left part of the data display) and the respective emotional responses (right part of the data display).

Figure 3-1 Example of a Data Display in Tabular Form Across Cases for Acquisition Announcements and Emotional Responses

Case 1	Case 2	Case 3	Case 4				
				enthusiastic	high activation		Emotional Response to Intention of Acquisition Announcement
				comforted	low activation	pleasant	
				curious	emerged		
				angry, anxiety, fearful, sad	high activation		
				dejected	low activation	unpleasant	
				shock	emerged		
				surprise	emerged	neutral	
				enthusiastic, excited, pleased, happy	high activation		Emotional Response to Announcement of Acquirer
				comforted, calm, relaxed	low activation	pleasant	
				curious	emerged		
				relieved	emerged		
				angry, anxiety, fearful, distressed	high activation		
				dejected	low activation	unpleasant	
				shock	emerged		
				surprised	emerged	neutral	

		Case 1	Case 2	Case 3	Case 4
Intention of Acquisition Announcement	national				
	global				
	Wedding				
	Survival				
	Growth/ expansion				
Announcement of Acquirer	national				
	global				
	Wedding				
	Survival				
	Growth/ expansion				
		Case 1	Case 2	Case 3	Case 4

Clusters

For an analysis of how the middle managers described their role as a middle manager in codes, a cluster has been provided, based on the literature, and is applied to every case. Also, emerging themes of middle managers were added and ordered into the categories *empowered* and *constrained*. Table 3-11 presents an excerpt of the cluster display for the role of middle manager in the Second Cycle Coding, from First Cycle Code to Second Cycle Coding, to Main Theme from Second Cycle Coding and description.

Table 3-11 Cluster Display for the Role of Middle Manager in Second Cycle Coding

First Cycle: Middle manager role	Second Cycle Relationship-versus Task-orientation	Main Theme from Second Cycle Empowered versus constrained	Description
Entrepreneurial leader	Task-orientation	Empowered	Middle managers argued for as a crucial group in situations of change because of their entrepreneurial ideas
Attendance to employees' emotions, needs and questions	Relationship-orientation	Both empowered and constrained	Describing how managers deal with the emotions of their employees as middle managers; they are likely to be more attuned to their subordinates' emotional needs; attending to emotion-management activities so that employees continue to be productive during radical change
Influencing employees' emotions	Relationship-orientation	Empowered	NOT attending to employees' needs BUT influencing the emotions
Managing the tension between continuity and change	Task-orientation	Empowered	The tension between continuity and change on the individual level; employees seek predictable relationships, dependable resources, and consistency in behaviour and thinking, while simultaneously seeking new stimulation and personal development.
Linking networker informed about rumours	Relationship-orientation	Both empowered and constrained	Middle managers argued for as a crucial group in situations of change because of their deep and strong informal networks

Ensuring maintenance of day-to-day business and contact	Target- and relationship-orientation	Both empowered and constrained	Middle managers describing the positive effects and necessity of being focused on day-to-day-business; Description of the necessity to provide tasks, deliveries, motivation for the daily things to be done; description of providing sense and relevance for the employees' roles
Trusted	Relationship-oriented	Both empowered and constrained	Described as trusted by employees and/ or the previous owner/ top management
Recipient of information	Both target- and relationship-oriented	Constrained	No agency, but recipient of official information regarding the acquisition

3.2.6 Step 6: Third Order Themes and Data Structure

Steps 1-5 resulted in the data structure of First Cycle Codes, Initial Themes from First Cycle Coding, Second Cycle Codes, Main Themes from Second Cycle Coding and Third Order Themes. They are presented in Figure 3-2. Codes are visualised in boxes, themes in circles. The process of the coding is presented from the left- to the right-hand side. Hereby, First Cycle Codes are displayed as an excerpt to provide an overview for the reader.

Third Order Themes comprise the seven Main Themes and are grouped on a higher level of abstraction. Six Third Order Themes emerge: *Announcement Sequencing, Catalysts for Consistency, Authorship and Contributorship, Consistency, Stimuli for Appraisals, and Emotional Responses as Results of Appraisals*. They are presented in detail in the Findings (Chapter 4).

Figure 3-2 serves as the overview of all data analysis steps undertaken and described in Sections 3.2.1 to 3.2.6. Merging codes are visualised in lines and result in transparency about the data analysis process. The data structure forms the basis for the testing for consistency of wording (Step 7) and the testing for reliability by external coders and peer briefings (Step 8) presented in the next sections.

Figure 3-2 Data Structure
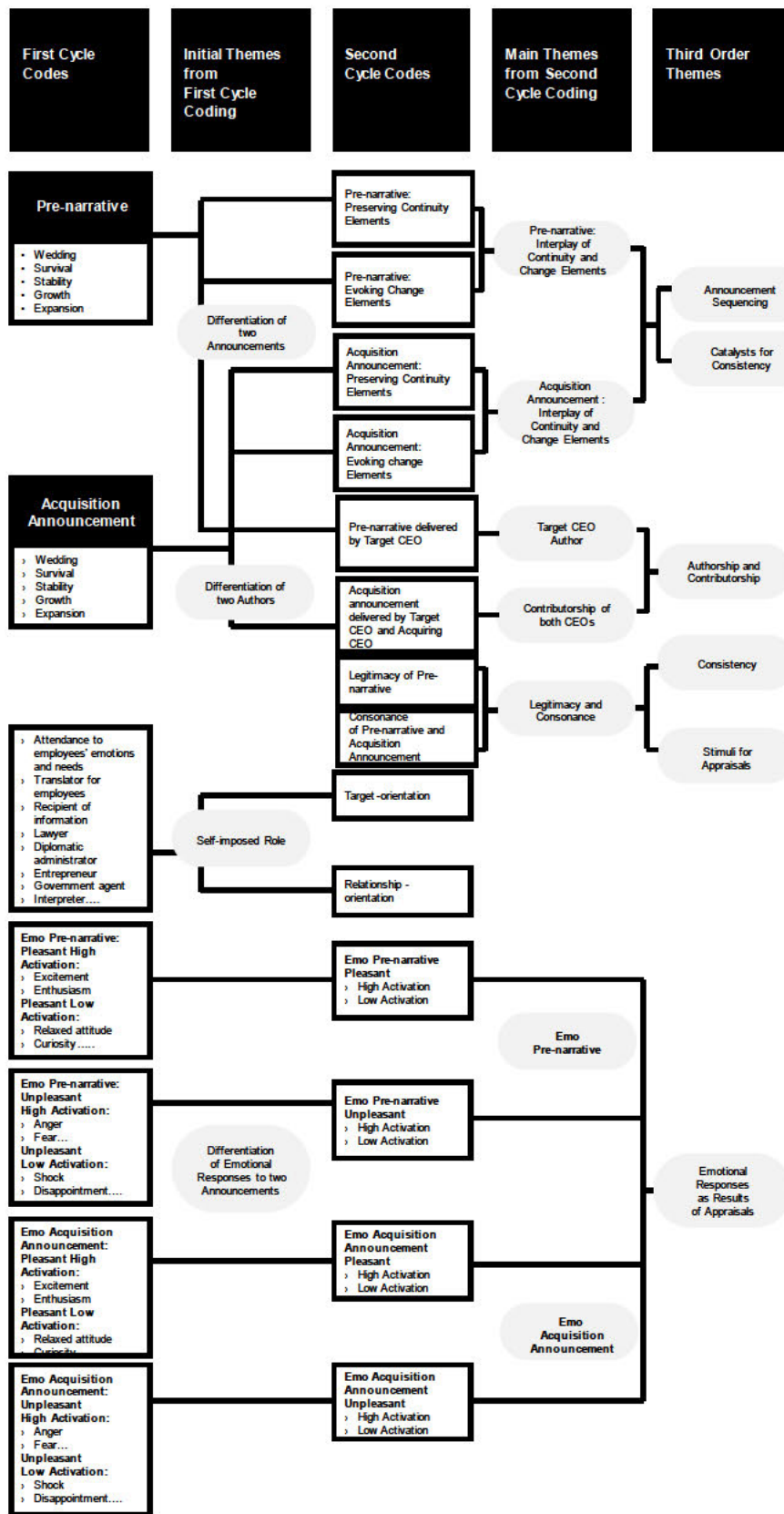
3.2.7 Step 7: Testing for Consistency of Wording and Coding Structure in Codebook and Nvivo

As the author worked with the Codebook in Word and Nvivo in parallel, it was necessary to adjust, constantly, the codes in the codebook and the software (Bazeley and Jackson, 2013) to maintain consistency among wording and coding logic. This was undertaken during the process, and memo-ed via the Researcher Journal in OneNote notes taken by the author. For example, the role as middle manager was named *perceived*, *described*, and *self-imposed* role as middle manager. For the next steps, the author chose the uniform designation *self-imposed*. Also, the description of a middle manager who can take decisions and initiate actions was described as *agency*, *empowered*, and *relevant*. For the next steps, the author chose the uniform designation *empowered*. Appendix L introduces more examples.

3.2.8 Step 8: Testing for Reliability by External Coders and Peer Briefings

For reliability, the external coding comprised the preparation of Interview Data for External Coders, Instructing of Coders and Review of External Coding Results. In Section 3.1.10, the author explicitly refers to credibility, dependability, confirmability and transferability (Denzin and Lincoln, 1994; Guba, 1981) in the data analysis process.

Preparation of Interview Data for External Coders, Instructing of Coders and Review of External Coding Results

Section 3.1.6 presents the evaluation criteria for this research. The evaluation of intercoder reliability and agreement should be part of the development of coding schemes for qualitative data (Hruschka *et al.*, 2004; Krippendorff, 2004; Miles and Huberman, 1984; Weber, 1990). Therefore, the author worked with three external coders to meet the criteria of credibility and confirmability. All external coders were selected for their fluency in both German and English as, at this point, the German interview transcripts had been translated from German into English and some translations resulted from German expressions translated verbatim. For example, the acquisition announcement for the Case Green-Bank was "*Zusammen wachsen. Zusammenwachsen"* which was kept as a German expression in the English translation and had to be understood by the external coder. The three external coders were selected for their own research field (Coder 1: Acquisition announcements, Coder 2: Emotional

responses, Coder 3: Middle managers), coded examples were assigned, according to their own research field, to examine the author's steps of data analysis undertaken so far. The criteria of Hair et al. (2007) and Bloomberg and Volpe (2012) for external peer reviews were thereby met and concurred with.

In a one-hour one-to-one zoom session, each external coder was familiarised with the author's study, an explanation of the data, how the author proceeded, and the codes from Step 5 (Second Cycle Coding). The external coders were provided with the Main Theme (Acquisition Announcement, Emotional Response, Middle Manager Role) codes, the description of the codes, and power quotes per code from the interview transcripts. They were asked to match the power quotes to the most appropriate code within the theme. For an example, see Table 3-12 which maps the Initial Themes from First Cycle Coding and their description against the First Cycle Codes, their descriptions and introduces examples which were anonymised for the external coder.

Table 3-12 Mapping of Initial Themes from First Cycle Coding, Description, First Cycle Code, Description, and Examples

Initial Themes from First Cycle Coding	Description	First Cycle Code	Description	Examples (Anonymised for the External Coder)
Differentiation of two announce-ments	Described management communication: intention to look for buyer/ acquirer of the company without a specific buyer agreed on	Expansion	Diversification of products/ services provided by the corporation	"We are looking for an interested party who wants to bring the company forward."
		Growth	Financial growth or organisational growth of entrepreneurial corporation, often linked to positive effects for shareholders	"Actually, we have to double up until 2024 in order to be able to maintain our market share, because the European market is doubling."

		Survival	Survival as a narrative construction of the organisation's necessary continued existence, i.e. survival of small businesses in a global market of multi-national corporations	"One knew that the company could not be continued as it was, and in order to maintain it, it needs this kind of takeover, it needs a buyer."
Self-imposed role as middle manager	Interviewees' account of their self-imposed expectations regarding the role as middle manager	Attendance to employees' emotions and needs	Describing how managers deal with the emotions of their employees as middle managers, they are likely to be more attuned to their subordinates' emotional needs, attending to emotion-management activities so that employees continue to be productive during radical change	"You don't leave them alone."

In total, 86 examples were distributed among the external coders, as displayed in Table 3-12.

One external coder had authorisation for, and access to, the Nvivo software and, therefore, received the codes as a Nvivo project (acquisition announcement). The intercoders for emotions and middle manager role worked with a prepared excel sheet. External Coders 1 and 3 spent approximately one hour coding the data; External Coder 2 two hours completing

the task. Appendix M presents the complete excel sheets and coding results per external coder.

The intercoder reliability of the first external coder (Acquisition announcement) was only 50 %, of the second external coder 76 % (Emotional response) and of the third external coder 64% (Middle manager). There is little consistency in how high the intercoder reliability has to be and researchers mainly rely on percentage agreement, which is a liberal index (Lombard *et al.*, 2002). External coder two and three's intercoder reliability results exceeded the general requirement of 65 -70% (Fahy, 2001). Supporting this, Hruschka et al. (2004) and Krippendorff (2004) argue that if the research is exploratory, looser standards are permissible. The match of only 50% with the first external coder supported the emerging theme of sequential acquisition narratives (Section 4.1.1) as innovative and unknown to someone who is knowledgeable about acquisition literature.

Table 3-15 presents the intercoder reliability for the power quotes presented to them. The author used the external coders' results to shape A*cquisition Announcement* explicitly for Step 6 (Section 3.2.6). For further details see Appendix M.

It may be argued that the match of Coder 1 was low with 50% intercoder reliability. However, External Coder 1, despite being an expert in the field of acquisitions, was not familiar with the emerging notion of the differentiation of Pre-narrative and Acquisition Announcement, and, therefore, External Coder 1 coded all Acquisition narrative quotes as part of the Acquisition Announcement instead of coding them partly to the Pre-narrative and partly to the Acquisition Announcement. The author understands this not as a weakness but as a confirmation of the need for further exploration and consideration of the differentiation of Pre-narrative and Acquisition Announcements. Table 3-13 presents the intercoder reliability for the interview data and shows, per theme, the total number of quotes, the number of matches, the number of no-matches and the percentage resulting as intercoder reliability.

Table 3-13 Intercoder Reliability for Interview Data

	External Coder	**Themes**	**Total Number of Quotes**	**Match**	**No-Match**	**%**
Acquisition narrative	Coder 1	Pre-narrative, Acquisition Announcement	14	7	7	50%
Emotional response	Coder 2	Emotional Response E AI, Emotional Response E AA	55	42	13	76%
Middle manager	Coder 3	Agency, Constraint	17	11	6	65%
Total			**86**	**60**	**26**	**70%**

3.3 Limitations and Ethical Reflections

Section 3.1.1 presents the subtle realist ontology (Hammersley, 1992, 2018; Kirk and Miller, 2012). Subtle realists may be critised for assuming that phenomena are independent, but that knowledge of them is constructed by the researcher (Atkinson and Hammersley, 1994). The author acknowledges that research involves subjective perceptions and concedes that different methods will produce different observations of the participants being studied, and context needs consideration (Saunders *et al.,* 2019). With regard to axiology, the author assumes her research as value laden (Saunders *et al.*, 2019). Therefore, the author might be biased by her world views, cultural experiences and upbringing, all of which might impact the research.

Sections 3.1.6 and 3.2.8 thoroughly describe how the author addresses credibility, dependability, confirmability, and transferability. The sections explicitly outline the limitations a retrospective research study may have, and addresses the limitations of retrospective research designs; namely, that the current situation in which a phenomenon is described influences and overlaps with an earlier situation which is recounted or is influential on any memory or assessment of past events (Flick, 2018). However, retrospective studies have the advantage of allowing development and process, seen from the time of the data

collection, to be addressed (Flick, 2018). This research outlines the challenges of collecting data at the moment of the acquisition announcement. However, such a research design may be recommended for future research if the context allows for that.

Section 3.1 argues for selecting for similarity of all cases chosen as friendly acquisitions (Ivancevich, Schweiger and Power, 1987). In terms of the envisaged degree of integration (Napier, 1989), all cases were chosen to be collaborative mergers (Cartwright and Cooper, 1990), where success depended upon the synergies and exchange of expertise. This may be considered a limitation to generalizing findings for other forms of acquisitions.

This research has taken the decisions described and argued for. However, there might have been different decisions taken assuming a broader body of multiple case studies had been approachable. Intensive, in-depth interpretive data were obtained through interviews as a single source of data. This may be criticised, as research often recommends collecting, analysing and discussing empirical data. However, the author argues that, for the multi-case study, intensive data from 42 interviews provided a wide source of data. Future research may use, and benefit from, two forms of data. It might be argued that replication of the research is difficult, and liability may not be exercised in the same way in further studies (McAvoy and Butler, 2018). However, replication of the research may still confirm or deny the findings and provide further details (Wynn and Williams, 2012).

A potential limitation might also be that for some acquisitions, no explicit Announcement of Intention may be shared publicly due to the expected effects on share prices. However, the author argues that future studies may focus on publicly listed organisations, and thus compare insights with this study. Another limitation might be that this research applied a retrospective view of the interview participants. It may, therefore, be criticised for the context of the interviewee as affecting the retrospective memories of their emotional responses. A retrospective study might be influenced by current circumstances and limitations of memory, and, therefore, influence what becomes visible in the analysis (Flick, 2018). However, this research argues for the individual perspectives of middle managers as crucial individuals for the acquisition's success.

When planning, enrolling for and reflecting on this research, the author addressed and resolved ethical considerations, alongside specific ethical requirements and research governance procedures of the case study organisations. The author followed all requirements of the Henley Business School's ethical procedures, completing and submitting Ethics Forms A and B. When receiving access to, and beginning to be in contact with, the Human Resources Departments in all four cases, the author presented her study in a virtual presentation to her contact within HR. Within the cases, the author had been introduced by

the HR Department via email as a doctoral researcher, who was undertaking a study regarding acquired companies and their middle management in particular. Within the individual, semi-structured interview situations, written informed consent was obtained. Participants were given a participant information sheet, before the interview, as an invitation to take part. In cases LED-Light, Re-Cycle and Green-Bank, the Participant Information Sheet and Consent Form were unconditionally approved. In Solve-IT, HR explicitly asked for information sheets not to be sent, but to inform the participants in detail during the semi-structured interview. The HR manager expressed her concerns that the sheet might be forwarded and shared among managers in the company, causing rumours that the acquisition might not have met senior management's expectations. All information provided in the semi-structured interview and the consent of the participants were recorded, transcribed and translated. Therefore, within all cases, ethical requirements were followed, including informed consent, anonymity and confidentiality.

When conducting the research for the Cases LED-Light and Re-Cycle, some participants approached the author asking for the semi-structured interview questions, and received the interview questions and a description of the semi-structured interview planned. No interview participant asked for the transcript to be returned so that they could review it and withdraw any data that they did not want to be used.

Providing anonymity of individuals and organisations was crucial for all HR departments involved with this research. Both individuals and HR managers wished to use shared findings and specific evaluation reports for their own purposes, so care has been taken to reduce possible links. Various contextual features of the organisations that are not relevant to the thesis have not been included in descriptions to preserve their anonymity. Anonymity of organisations also supports anonymity and confidentiality of participants. Interview numbers, to distinguish between different participant quotes, have been used within the cases to ensure anonymity.

3.4 Summary and Conclusion of Methodology, Data Analysis, and Limitations

This research strives to extend previous research by exploring the acquisition announcement, the emotional responses from the perspective of acquired middle managers and intervening factors in the relationship between both. The study argues for its relevance because positive emotions of managers result in more positive influence on their subordinates' emotions (Sy *et al.*, 2005) and, therefore, the success of an acquisition.

This chapter presents the rationale for the research design. The author assumed a qualitative research approach and used case study as strategy (Bloomberg and Volpe, 2019). The cases were selected for difference (Langley and Abdallah, 2011) on 1) the dimensions of the business and 2) the dimension of national or global acquisitions. The unit of analysis was the individual middle managers that were interviewed.

Cases Re-Cycle and Green-Bank were national acquisitions, Cases LED-Light and Solve-IT were global acquisitions. The author selected for similarity with the headquarters of the acquired entities being based in Germany, which is in line with the selection criteria for similarity (Kessler and Bach, 2014). The author collected data by interviewing participants, as informants, to explore and distinguish the narrative of the acquisition, middle managers' emotions, and the relationship between the acquisition announcement and the emotional response.

As a multi-case study, this research aimed at a comparison between acquired middle managers' descriptions of acquisition announcements and their emotional responses to them. The multi-case study design allowed the author to observe multiple cases, from the point of view of middle managers. Sampling is purposive (Flick, 2018), with regard to time as an axis for categorizing qualitative design, in this case, retrospectively (Flick, 2018).

The varying sample sizes are argued for with the saturation of data within the homogenous group of acquired middle managers per case (1), participants being accessible given the varying sizes of the acquired organisation (2), participants being accessible considering the turnover rate and potential interviewees for a retrospective research approach (3) and being in concordance with the subtle realist and moderate constructivist approach (4).

This chapter has detailed explanation of the analysis process as an audit trail (Carcary, 2009; Shenton, 2004), with the aim of enabling any observer to follow the course of the research step-by-step via the decisions made and procedures described. It has outlined the iterative analysis process of how the author prepared for and conducted the analysis of the

semi-structured interview data and ensured the criteria of confirmability and quality in research(Elo *et al.*, 2014).

Six Third Order Themes, seven Main Themes, four Initial Themes and 65 sub-themes of this multi-case study (Stake, 2006) have been identified and presented in the Data structure (Section 3.2.6). The recognition of shortcomings in the study's methods and their potential effects is carried out through the limitations of this study presented in Section 3.3.

The author began the data analysis process from existing theory and research. For example, participants might have conceptualised being acquired as the consequence of a legitimate decision, an emotional life event or a process of increasing integration. Acquisition announcements might have included actants of the Actantial Model, such as power, object, receivers and helpers, and consistency, which might be observed over time. It is understood that a pattern of emotional responses to the announcement might emerge. For example, managers might describe pleasant emotions as a response to a positive future-oriented growth narrative or promising wedding narrative. If the findings are in concordance with these assumptions is shown in the next chapter.

4 Findings and Discussion

Chapter 3 presents the First Cycle Codes, Initital Themes from First Cycle Coding, Second Cycle Codes, Main Themes from Second Cycle Coding, and Third Order Themes determined from a synthesis of a primarily deductive, yet flexible and directed (Hsieh and Shannon, 2005) coding process, with inductively emerging themes and thematic qualitative content analysis. To explore how acquired middle managers describe the acquisition announcement (Research Question 1), their emotional response to it (Research Question 2) and intervening factors influencing the relationship between the acquisition announcement and the emotional responses (Research Question 3), four Initial Themes from First Cycle Coding, seven Main Themes from Second Cycle Coding and five Third Order Themes were identified in the data analysis process.

The four Initial Themes were the differentiation between the two announcements, the differentiation between the two authors, the self-imposed role of the middle managers, and the differentiation between the emotional responses to the two announcements. The seven Main Themes (Data Structure Figure 3-2 in Section 3.2.6) were as follows: Pre-narrative: Interplay of Continuity and Change Elements, Acquisition Announcement: Interplay of Continuity and Change Elements, Target CEO Author, Contributorship of both CEOs, Legitimacy and Consonance, Emo Pre-narrative, and Emo Acquisition Announcement. The Third Order Themes (Data Structure Figure 3-2 in Section 3.2.6) were: Announcement Sequencing, Catalysts for Consistency, Authorship and Contributorship, Consistency, Stimuli for Appraisals, and Emotional Responses as Results of Appraisals.

The findings, however, are comprised into four Groups in accordance with the research purposes and questions. Table 4-1 presents the mapping of the Main Themes, Third Order Themes, Groups, and Findings, against the research questions for the study, and presents how the research questions are addressed by the research findings.

Chapter 4: Findings and Discussion

Table 4-1 Mapping of Research Questions, Main Themes from Second Cycle Coding, Third Order Themes, Groups, Findings, and Description

	Research Question	Main Theme from Second Cycle Coding	Third Order Theme	Group	Finding	Description
1	How do acquired middle managers describe the acquisition narrative?	Pre-narrative: Interplay of Continuity and Change Elements; Acquisition Announcement: Interplay of Continuity and Change Elements; Target CEO Author; Contributorship of both CEOs	Announcement Sequencing; Authorship and Contributorship	Acquisition Narratives	Finding 1	Acquisition Announcements are sequences of the Pre-narrative and Acquisition Announcements, with a Dynamic Interplay of Preserving-Continuity and Evoking-Change Elements. Authorship and Contributorship differ in the sequential narratives.
2	How do acquired middle managers describe their emotional response to the acquisition narrative?	Emo Pre-narrative; Emo Acquisition Announcement	Emotional Responses as Results of Appraisals	Sequential Emotional Responses	Finding 2	Middle managers' emotional responses are initiated by Sequential Acquisition Announcements. The relationship between the announcements and the emotional responses are impacted by intervening factors.

3	What intervening factors influence the relationship between the acquisition announcement and the emotional response?	Legitimacy and Consonance	Catalysts for Consistency; Consistency	Consistency	Finding 3	Consistency is perceived legitimacy and consonance. Pre-narratives are catalysts for perceived legitimacy, Pre-narratives and Acquisition Announcements are catalysts for consonance.
			Stimuli for Appraisals	Stimuli for Appraisals	Finding 4	Acquired middle managers' emotional responses are the results of appraisals stimulated by the sequential acquisition narratives.

Chapter 4: Findings and Discussion

This study takes the position that the findings convey a holistic understanding of the cases (Merriam, 2009) as a convincing story (Yin, 2009). For their global acquisition narratives, two cases were selected: LED-Light and Solve-IT. Out of 19 participating middle managers in LED, eight had been acquired before (ITW 1, 4, 7, 10, 13, 14, 15, 16). Two of four participating middle managers in Solve-IT had been acquired before. For their national acquisition narratives, Re-Cycle and Green-Bank were selected. In Re-Cycle, six out of 19 participating middle managers had been acquired before. In Green-Bank, all four participating middle managers had been acquired before.

The Appendices include extensive samples of quotations from participants (Bloomberg and Volpe, 2019). For every Group, this chapter offers a detailed discussion of the findings, incorporating evidence from the data analysis and the relevant extant literature. To achieve a rigorous presentation process, this chapter shows the Groups (Sections 4.1, 4.2, 4.3, 4.4), the findings comprised into the respective Group (Sections 4.1.1, 4.2.1, 4.3.1 4.4.1), followed by the discussion of the findings (Sections 4.1.2, 4.2.2, 4.3.2, 4.4.2). In the evidence given as examples from data, grammar has not been corrected because of the original and authentic interview speech. A summary of findings and discussion (Section 4.5) is then presented. Hence, this chapter is structured as follows:

4.1   Group 1 (*Acquisition narratives*) with the findings and discussion

4.2   Group 2 (*Sequential emotional responses*) with the findings and discussion

4.3   Group 3 (*Consistency*) with the findings and discussion

4.4   Group 4 (*Stimuli for appraisals*) with the findings and discussion

4.5   Summary of Findings and Discussion

The emergent theoretical framework, contributions to theory and practice, and the research evaluation of this, is then examined in Chapter 5, which incorporates the insights gained from the study.

4.1 Group 1: Acquisition Narratives

4.1.1 Finding 1: Acquisition Narratives as Sequences of the Pre-narrative and the Acquisition Announcement

Announcement sequencing: Pre-narrative and Acquisition Announcement

This study identifies that the announcement of the buyer is not the first narrative being delivered in the context of an acquisition. Previous to the actual buyer, a pre-narrative about the intended acquisition is delivered when the acquirer is not yet known. The second narrative is the Acquisition Announcement with the acquirer known and designated: "There were two moments of communication. One was the announcement that he wants to sell and the other was when [the acquirer] was found" (Re-Cycle, ITW 9). Announcement sequencing is presented as a Third Order Theme in Section 3.2.6. This study identifies acquisition narratives, namely the *Pre-narrative* and the *Acquisition Announcement,* as sequential affective (or emotional) events.

In the data collection process, the notion of two announcements emerged in the interviews. Participants, being asked about the announcement of the acquisition, replied, for example, "Which one of the two announcements are you talking about?" (LED-Light, ITW 1), "I do not know which one of the two announcements you want me to explain" (LED-Light, ITW 15), and stressed that "there were two different stories depending on the time" (LED-Light, ITW 14). Middle managers "knew at some point, [they] were going to be sold but didn't know to whom" (LED-Light, ITW 15). This describes the Pre-narrative, when "we were personally informed very early on, by [target CEO], that we were to be sold" (Re-Cycle, ITW 7). With the Pre-narrative, they were informed that the target CEO "intends to sell the company and not continue the business and that [he is] now looking for an adequate partner or interested party and buyer" (Re-Cycle, ITW 1) and "that was the announcement, a buyer is being sought, even if one does not yet know who it will be at this point in time" (Re-Cycle, ITW 5).

Also, Re-Cycle stands out for the relevance of its Pre-narrative:

> "If I do not have anything, no change story, just someone saying something is happening, and maybe we sell this company, then it's a disaster."
> (ITW 8, male, Head of Controlling Germany).

In the Green-Bank Case, the national, domestic aspect of the acquisition is highlighted:

> "The key story was that we are building the largest bank in Germany (…) and we are
> the major bank with nationwide coverage, so we cover Germany in every way
> possible." (ITW 1, male, Head of Project Finance).

However, like the global Solve-IT case, participants from Green-Bank differentiate two
announcements of differing clarity. They refer to the impression of a less distinct Pre-
narrative communication and an elaborated Acquisition Announcement. Participants in
Green-Bank refer to the Acquisition Announcement as an interplay of evoking-change
elements (sub-themes *expansion* and *wedding*) striving for growth, with the term *together* in
every interview.

> "It was the same everywhere […] together […] this growing together."
> (ITW 4, male, Head of HR).

Announcement sequencing, hereby, brackets the pre-acquisition phase (before the actual
buyer is designated) and the post-acquisition phase after the acquisition. Findings show,
therefore, that the acquisition is perceived and described as an event that starts earlier than
the announcement of the actual buyer. This is discussed in detail in Section 4.1.2.

Figure 4-1 visualises Announcement Sequencing as the differentiation and chronological
order of the Pre-narrative and the Acquisition Announcement.

Figure 4-1 Announcement Sequencing
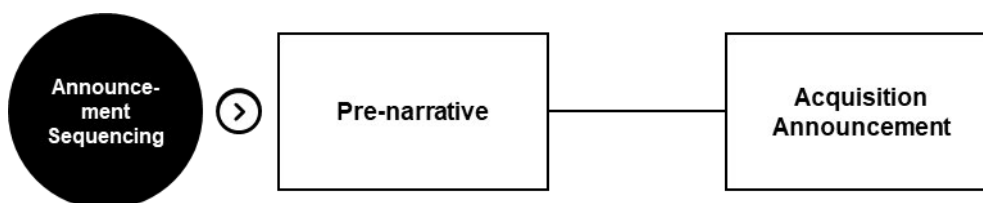
Preserving-Continuity and Evoking-Change Elements as the Dynamic Interplay

Data shows that the Pre-narrative and the Acquisition Announcement are not one type of
narrative but an interplay of two. The term *interplay* for the *elements* of the narratives
(*Preserving-Continuity* and *Evoking-Change*) is used to describe how they are put together
(MacMillan English Dictionary for Advanced Learners, 2002). Data shows the dynamic

interplay of the narrative elements, with *Preserving-Continuity* and *Evoking-Change* as Second Cycle Codes (Section 3.2.5). Table 4-2 presents evidence for both elements in one interview for every case.

Based on the findings presented, this study understands *Preserving Continuity* as *reaction to change, seeking for maintaining and preserving what is*. Survival, for example, is presumed as the intention to react to market forces to ensure the continued existence of the company. *Evoking Change*, in contrast, is understood as the pro-active seeking for change in order to create a new situation. Growth, for example, is presumed as the pro-active seeking for change by elaborating product lines and revenue.

Despite the rationale of the multi-case study (Sections 3.1.2 and 3.1.3) comparing two national and two global cases, this study results in the relevance of the acquisition narratives as sequences of Pre-narratives and Acquisition Announcements, regardless of their character of a global or national acquisition. Section 4.1.2 elaborates and discusses what the within- and across-cases analyses help to see. Table 4-2 presents evidence for Preserving-Continuity and Evoking-Change Elements in the Pre-narrative and the Acquisition Announcement per Case.

Table 4-2 Evidence for Preserving-Continuity and Evoking-Change Elements in the Pre-narrative and Acquisition Announcement per Case

Pre-narrative		Acquisition announcement		Case
Preserving-Continuity	**Evoking-Change**	**Preserving-Continuity**	**Evoking-Change**	
"To survive and keep being in business…"	"…and we are going to get there [to China], because the business needs this kind" (ITW 1)	"As an employee you have a secure job in the future…"	"… as [with the acquisition] a company is being created. It has a future, it has a strategy, it has an orientation." (ITW 6)	LED-Light
"There was the financial crisis and everybody collapsed. Then he said: 'No, we had no other chance.'" (ITW 2)	"So, either we go bankrupt or we sell." (ITW 2)	"It's a survival story, we had to be bought…"	"…it wouldn't have gone any other way." (ITW 4)	Solve-IT

"We are now looking for (…) a buyer, under the premise that this is for the benefit of the employees, that nothing will deteriorate here, that nobody has to worry about anything being sold here. One knew that the company could not be continued as it was and, to maintain it, it needs this kind of takeover, it needs a buyer." (ITW 1)	"That we are looking for an interested party who wants to bring the company forward." (ITW 1)	"Mr. [target CEO] always said that he had found his ideal candidate because he wanted to secure jobs…"	"…and develop the company further… . What changed was that we now knew that it was going to be [acquirer], and we knew how they wanted to expand and how they wanted to move forward." (ITW 1)	**Re-Cycle**
"A general pressure to consolidate in the banking industry, ..."	"…that the branch banks, especially the private branch banks, have the dilemma that they have too large a cost block with their large branch networks" (ITW4)	"There was a very strong play on being proud of who we are." (ITW 4)	"This growing together, this awareness is already the term. We want to grow together." (ITW 4)	**Green-Bank**

A certain amount of complexity and interdependency results from the sequence of the two narratives and the interplay of the *Evoking-change* and *Preserving-Continuity Elements*. This study shows that, in a time-order, the Acquisition Announcement occurs after, and is dependent on, the Pre-narrative, as the evoking-change and Preserving-Continuity Elements of the Pre-narrative may or may not continue to unfold and be elaborated in the Acquisition Announcement. The resultant form is perceived consistency, which is presented in Section 4.3.

Also, the notion of authorship of the two narratives emerges from the data. With the two narratives being delivered at different times of the acquisition process, authorship differs. The following sub-section presents the findings around authorship.

Authorship and Contributorship of the Acquisition Narratives

Section 4.1.1 shows that acquisition narratives are sequences of the Pre-narrative and the Acquisition Announcement. Section 4.1.1 presents Announcement Sequencing as the phenomenon observed across all four case studies. Data clearly show that authorship differs between the sequential announcements. Across all four cases, the Pre-narrative is delivered by the target CEO. Later, across all cases, the target CEO is involved in the Acquisition announcement, which results in the occurrence of co-authorship between the target CEO and the acquiring CEO. In the sequence of narratives, findings indicate the target CEO as the key figure. He shapes the content and communication of the Pre-narrative and is the designer of the first account delivered to the middle managers. As the designer and narrator of the Pre-narrative, he initiates the perceived acquisition as a fact, before the actual acquirer is known (see Section 4.1.1). The Pre-narrative may, or may not, be perceived as legitimate (Section 4.4).

Table 4-3 presents quotations by the Target CEO as author of the Pre-narrative. It shows that, across all cases, the target CEO provides the communication the participants remember and refer to. The Pre-narrative and the Acquisition Announcement are clearly differentiated.

Table 4-3 Quotations by the Target CEO as Author of the Pre-narrative Across All Cases

		Target CEO …	Author of the Pre-narrative
Global cases		Case LED-Light	"We were informed about this plan in the annual conference in Istanbul. We were informed about the movement the company wants to do and what are the different steps we have to do in order to be ready to start the new operation." (ITW 14)
		Case Solve-It	Communication per email by target CEO: ""My hardest email I ever write."" (ITW 2)
National cases		Case Re-Cycle	Target CEO communicates in person in a management meeting to all participants: "Then it happened that in a management event Mr. [Owner] opened up to us that he wanted to sell" (ITW 2, male, Managing Director, Rheinland region). With this Pre-narrative, the future potential development and growth of the acquired company without its founder is addressed: "Very clear, he does not want to stand in the way of the development of the company" (ITW 2).
		Case Green-Bank	Appearance in management meeting: "There was a meeting. Surprisingly, our CEO came in, who hadn't been announced at all. In the room. You have to imagine about 70, 80 people, different levels of management. Including a lot of people from management level two, where I was then. There were also two board members present. It was an event, it was about a specialist story that was very important for the bank. But as I said, the Chairman of the Board of Managing Directors was not announced. And then he came at some point. And it was completely unusual for him to show up without a fixed agenda or a planned appearance. That was [target CEO] back then. And, well, in short, he actually made the point that he assumes that the next few weeks will be so intense that it will lead to an acquisition [but did not say] with whom." (ITW 1)

The Acquisition Announcement, then, is determined by the Pre-narrative in terms of content (elements of Preserving-Continuity and Evoking-Change) and, therefore, its perceived consistency (Section 4.3.1). This study, thus, argues for the recognition of the importance of the target CEO, despite the attention that is drawn to the acquiring CEO in the literature. The concept of acquisition announcements, as being sequential and a Dynamic Interplay of Preserving-Continuity and Evoking-Change Elements, emerges in the data analysis process (Section 3.2). Section 4.1.1 shows that the chronological sequence of these events leads to dependencies and, therefore, impacts how the middle managers feel about the acquisition, an issue which is elaborated in Section 4.2.

Figure 4-2 presents the relationships between the authors and narratives as presented in Section 4.1.1. First, the target CEO acts as the author of the Pre-narrative. Later, the target CEO and acquiring CEO together share contributorship of the Acquisition Announcement. This research shows that announcements and their authorship vary in acquisitions. The target CEO shapes the Pre-narrative before the acquiring CEO is known. The acquiring CEO is not the author of the Acquisition Announcement alone but, with the target CEO's Pre-narrative and with the target CEO, together in contributorship, the acquiring CEO delivers the announcement of the actual buyer.

Figure 4-2 Authorship and Contributorship as Relationships Between the CEOs and Narratives
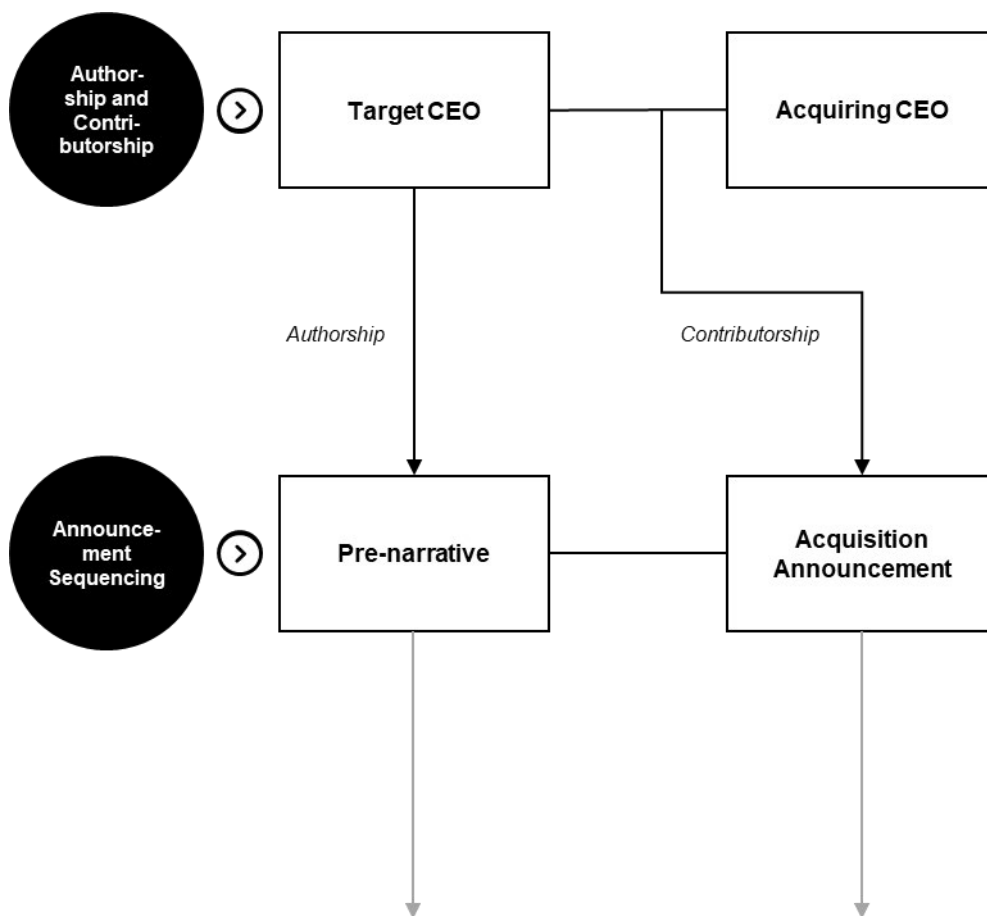
4.1.2 Discussion of Finding 1

This section discusses and presents the implications of Finding 1 in the context of the existing literature regarding narratives in acquisition. Current research assumes the acquisition narrative as one story (Demers *et al*, 2003; Maguire and Phillips, 2008; Vaara and Tienari, 2011; Vaara *et al.*, 2005) delivered to the target middle managers by the acquiring CEO. This results in a scenario of "the winner" (the acquiring CEO) and "the loser" (the target CEO) (Zagelmeyer *et al.*, 2018; Welch *et al.*, 2020). Finding 1 identifies the Pre-narrative as the affective event occurring before the acquiring CEO is even known. Therefore, it argues that an acquisition is perceived and described as a fact much earlier than current research claims, and argues for the recognition of the authorship of the target CEO in the Pre-narrative. The Dynamic interplay of Preserving-Continuity and Evoking-Change Elements is elaborated in the section after next.

In Section 4.1.1, Table 4-2 and Table 4-3 present evidence of all cases being mapped against each other. With the rationale of the multi-case study (Sections 3.1.2 and 3.1.3), the

author strives to compare two national and two global cases. Despite this rationale of national and global as selection criteria, this study results in the evidence and, therefore, relevance of Announcement Sequencing, Preserving-Continuity and Evoking-Change Elements as dynamic interplay, and the Authorship and Contributorship of the acquisition narratives, regardless of their character of being a global or national acquisition. Hence, this research challenges the conceptualisation of national and global, or cross-border, acquisitions per se, which is often claimed (Aguilera and Dencker, 2004; Søderberg, 2006; Pioch, 2007; Sinkovics *et al.*, 2011; Gunkel *et al.*, 2015; Kroon *et al.*, 2015; Birollo, 2016; Li *et al.*, 2017; Harikkala-Laihinen *et al.*, 2018).

Announcement Sequencing: Pre-narrative and Acquisition Announcement

The author understands affective events as resulting in the experience of pleasant and unpleasant emotions (Zagelmeyer *et al.*, 2018), and argues for the recognition and better understanding of the Pre-narrative, with the target CEO as its author. Thus, the author supports Angwin et al. (2016), claiming that research examines, pre-dominantly, communication during the post-acquisition process (Bastien, 1987; Ivancevich *et al.*, 1987; Cartwright and Cooper, 1990, 1994; Nikandrou *et al.*, 2000; Schuler and Jackson, 2001; Krug and Hegarty, 2001; Aguilera and Dencker, 2004; Papadakis, 2005; Antila, 2006; Pioch, 2007; Shook and Roth, 2011) and misses exploration of the pre-acquisition or 'pre-deal' (Angwin *et al*, 2016:2372) communication. This research advocates for a more thorough differentiation of the communication into before and after the acquisition. Acquisition literature has an outside-the-organisation focus of looking for the acquirer in the pre-acquisition phase (Kroon *et al.*, 2021). However, Finding 1 argues for more attention on the inside-the-organisation focus, as relevant to positively affecting emotions. Finding 1 introduces Announcement Sequencing, and the Pre-narrative which initiates Announcement sequencing. The Pre-narrative coincides with selecting and negotiating potential partners for the acquisition (Section 4.1.1), and is delivered to the middle management by the target CEO.

This study shows that the currently accepted concept of pre-acquisition and post-acquisition integration misses a recognition of Announcement sequencing. Demers et al. (2003) claim that the selection of the announcement made to employees, after the official completion of the transaction, is a turning point for the organisation because, "at this point, the M/A has become an established fact for the organisation members" (Demers *et al.*, 2003:230), which is followed by a process of discourses, fragmented communication and dynamics among the individuals of the organisation (Vaara and Tienari, 2011). The findings of this research

demonstrate that this is not necessarily true. Analysis of data in this study (Section 3.3), and Finding 1 in particular, show that the acquisition is perceived and described as a fact much earlier. The announcement of the intention to sell the corporation affects emotions for the organisation members *before* an acquirer is even known. This research argues for conceptualising integration processes in acquisitions with a broader perspective and awareness of critical affective events. Also, this study advocates the reciprocities of consistency, legitimacy and consonance arising from two narratives (Section 4.4). Therefore, the author argues against the integration phase as the stage of communication, and argues for integrating sequential announcements as the underlying and bridging process of the pre- and post-acquisition stages.

In the context of acquisitions, current research does not use the term *announcement* consistently, which leads to an imprecise perception. Often, literature presents the announcements without explicitly defining which affective event is actually being announced, or assumes that it is the announcement of the actual buyer; Devers et al. (2020) provide no specific differentiation of the acquisition announcement, although they introduce 'positive and negative acquisition announcement return' (Devers *et al.*, 2020:14). Renneboog and Vansteenkiste (2019) use the term *announcement* 140 times in their publication, without presenting an explicit definition or context for *announcement* and *takeover announcement effect*. Also, Zagelmeyer et al. (2018) provide no specific definition other than '*official announcement*' (Zagelmeyer *et al.*, 2018:96). Rosa et al. (2017) and Stahl et al. (2006, 2012) miss the opportunity to define the use of the terms *announcement* and *takeover announcement*. Their research does not specify which event exactly is referred to.

To conclude, this study adds to the current literature by suggesting the concepts of Pre-narrative and Acquisition announcement, which provide a clear differentiation of affective events in time order. The narrative of an acquisition, therefore, is not *one* action or *one* product that is presented to members of the organisation. In contrast, this research shows that acquisition narratives are sequences of the Pre-narrative and the Acquisition Announcement as two affective events. Its findings specifically address Abolafia (2010), who calls for further investigation into the narrative construction process.

With regard to affective events, Vaara and Tienari (2011), in Section 2.3, suggest 'one should zoom in on the fragmented pieces of discourse—antenarratives— that create specific kinds of meanings [….] because narratives of organisational change are rarely coherent stories.' (Vaara and Tienari, 2011:372). Data in Finding 1 show that acquisition narratives, as sequential dynamic interplay, are anything but a fragment. Discourses, rumours and informal communication may be interesting to investigate, but are not the focus of this study. This research focuses on the narratives that can be constructed, shaped and, therefore,

influenced (Section 2.3). They are constructed and framed as a sequence of narratives and have the potential to provide, as such, legitimacy and consonance, which are discussed in Section 4.4.2. Therefore, they deserve recognition in their structure and interplay.

Acquisition communication is positioned as part of the post-merger/ post-acquisition integration phase in current literature. This study argues against that position. At the time of the Pre-narrative, the intention to sell is communicated, no partner is agreed on, and, therefore, no integration with a partner may begin. If a partner is announced, it is not the Pre-narrative, but the Acquisition Announcement, identified in the existing literature. To summarise, Figure 4-3 presents current research and its concept of pre- and post-acquisition phase. No narrative is provided until the actual buyer is identified and the announcement initiates the post-acquisition phase. This research shows that, instead, both announcements sit on the interface of the pre-and post-acquisition phase. The Pre-narrative and the Acquisition Announcement follow a time logic order and deserve, and require, more attention because of their bridging effect between the pre-acquisition and post-acquisition phase. Therefore, this study suggests that the Pre-narrative initiates a new stage - "Announcement Sequencing" - between the pre-acquisition and post-acquisition phases. In the phase of Announcement Sequencing, careful preparations of the intention and actual communication of an acquirer occur.

Figure 4-3 Announcement Sequencing as the Gap of the Current Research
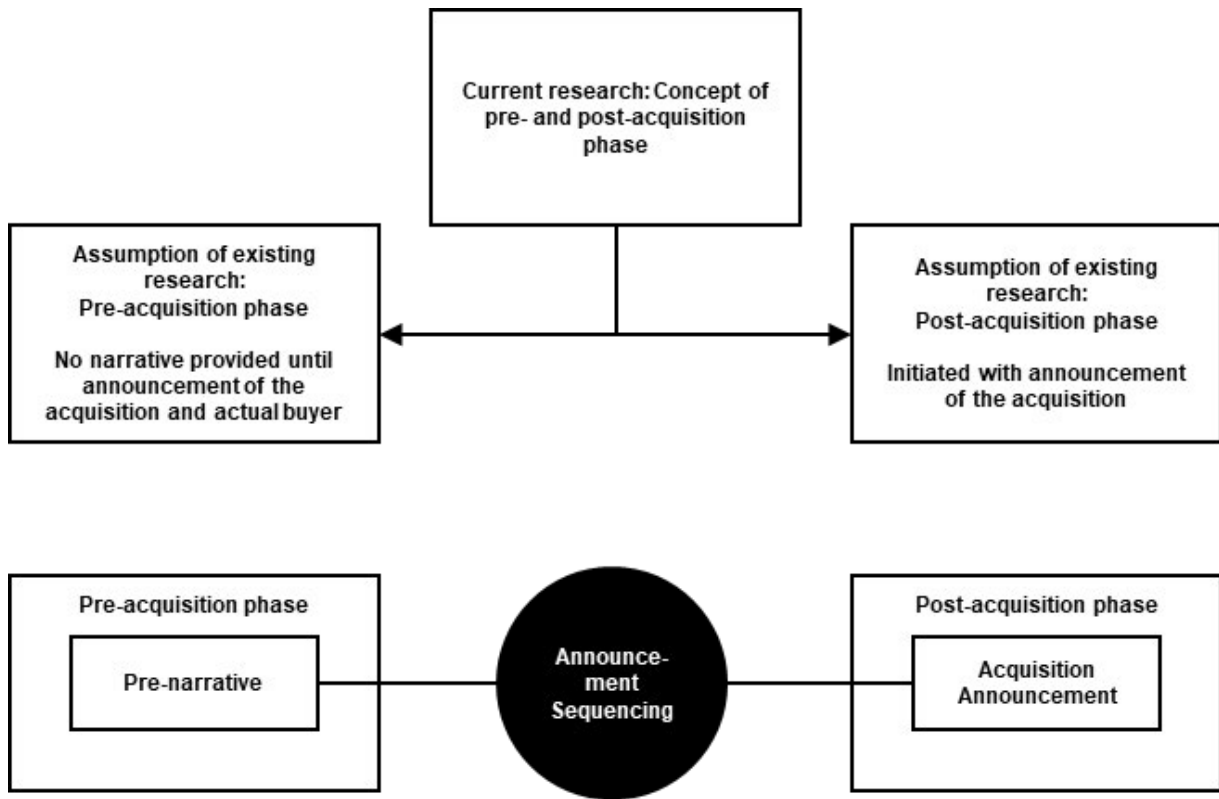
Pre-narrative and Acquisition Announcement as Dynamic Interplay of Narrative Elements

The differentiation of sequential announcements in the previous section is relevant as it extends the concept of acquisitions in current literature. Section 4.1.1 shows the dynamic interplay of the narrative elements, Preserving-Continuity and Evoking-Change, as Second Cycle Codes (Section 3.2.5). The Pre-narrative and Acquisition Announcement present an interplay of primarily Preserving-Continuity Elements and Evoking-Change Elements.

Finding 1, therefore, challenges concepts of narrative typologies and indicates a more complex phenomenon. Literature differentiates wedding (Demers *et al.*, 2003), survival (Tienari, 2010; Vaara and Tienari, 2011), growth (Stouten *et al.,* 2018; Walter and Barney, 1990) and expansion (Walter and Barney, 1990) narratives in acquisitions. For the data analysis, the author deductively coded for these types and identified Preserving-Continuity and Evoking-Change categories, with survival as a Preserving-Continuity Element, wedding, growth and expansion as evoking-change elements (Section 3.2.4), with the respective definitions. Growth may be argued for as a Preserving-Continuity characteristic, to ensure business as usual. However, in Section 3.2.5, the author provides the definition of growth as financial growth, or organisational growth, of an entrepreneurial corporation, often linked to positive effects for shareholders and, therefore, implied changes for the middle managers.

Finding 1 shows that both the Pre-narrative and the Acquisition Announcement have Preserving-Continuity and Evoking-Change Elements. Evidence in this research does not support pure survival, wedding, growth or expansion narratives. It, therefore, challenges Demers et al. (2003), who claim the single theme of the wedding as narrative in their multiple case study on acquisitions, and elaborates the literature on acquisition narratives. Also, this research challenges Napier's (1989) differentiation of narratives depending on the degree of integration (Section 2.2) regarding the acquired entity and the intention of the acquirer to create changes in terms of extension/ growth, collaboration or redesign. The author argues that Napier (1989) misses the opportunity to differentiate the sequential narratives and, therefore, does not map the announcements' narratives against the three typologies.

Section 4.1.1 shows some dependency of the Acquisition Announcement on the Pre-narrative, which has not been identified and explored in previous research; the Evoking-Change and Preserving-Continuity Elements of the Pre-narrative may, or may not, continue to unfold and be elaborated in the Acquisition Announcement. The resultant form is a level of perceived consistency, which is presented in Sections 4.3 and 4.4.

From Authorship to Contributorship for the Acquisition Narratives

This research identifies sequential acquisition announcements, and addresses them as affective events for acquired middle managers (Section 2.2.3). Finding 1 indicates that, in the sequence of narratives, the target CEO is author of the Pre-narrative and, as such, a key figure. The concept of authorship is a relatively recent invention (Ede, 1985). Like the term *ownership*, it reflects a connection between authors and their texts (Ede and Lunsford, 2001). Classically, an author is someone who writes something, and the first definition of "author", listed in many dictionaries, states that writing is a necessary condition for authorship (Holcombe, 2019).

It appears that research into acquisition shares the tacit acceptance of acquisition communication, with the acquiring CEO as its author (Stahl *et al.*, 2011; Zagelmeyer *et al.*, 2018; Devers *et al.*, 2020). In contrast, this research shows that the target CEO shapes the content and communication of the Pre-narrative and, therefore, is the author of the first account delivered. With the differentiation of the Pre-narrative and the Acquisition Announcement, the variety of relationships between the target CEO, the acquiring CEO and the two narratives emerges. As the author of the Pre-narrative, the target CEO initiates the perception of the acquisition as a fact, before the acquirer is known (see Section 4.1.1). Thus, the Pre-narrative is affecting the Acquisition Announcement (Sections 4.3 and 4.4). However, *authorship* may not precisely describe the role of the target CEO for the Acquisition announcement and should be replaced by *contributorship* instead. Contributorship is understood, for this research, as *substantial contribution from the target CEO and acquiring CEO to the conception of the acquisition announcement. Contributorship* emerges as a term for the supporting process of article writers in obtaining scientific results (McNutt *et al.*, 2018). The move from an authorship to a contributorship model is recently discussed and argued for in academic writing (Cutas and Shaw, 2015; McNutt *et al.*, 2018; Patience *et al.*, 2019). For example, the benefits of a contributorship model, with a standardised taxonomy of contributions, is suggested by Holcombe (2019). The concept of contributorship does not necessarily require actively writing or revising a narrative, but credits substantial contributions (Holcombe, 2019). Conventional authorship may result in ambiguity in academic practices (Greenland and Fontanarosa, 2012), which could be reduced by the acceptance and implementation of contributorship instead (Allen, O'Connell and Kiermer, 2019). The author builds on this and suggests the differentiation of authorship and contributorship for acquisition narratives.

This research argues for conceptualizing contributorship when investigating the Acquisition narratives, and acknowledging the contributions of both the acquired CEO with the Pre-narrative elements and the acquiring CEO with the Acquisition Announcement. The Pre-

narrative, however, may or may not be perceived as legitimate (this is discussed in Section 4.4). The Acquisition Announcement, thus, is determined by the Pre-narrative in content (elements of Preserving-Continuity and Evoking-Change) and so, therefore, its perceived consistency (Section 4.4). *Legitimacy* is presumed as something having the quality or state of being legitimate, whereas *consonance* is understood as harmony or agreement among components (Merriam Webster online, 2019), and both describe *consistency*. This study, thus, argues for the recognition of the importance of the contribution of the target CEO, despite the attention that is drawn to the acquiring CEO in literature (Section 4.2.2). The author acknowledges both CEOs as individuals having a role in creating the acquisition announcement and, therefore, both are contributors. Authorship cannot be differentiated, as the Pre-narrative has established elements of the acquisition narrative that are elaborated in the Acquisition Announcement. Contributorship of the Acquisition Announcement, hence, includes both CEOs. Authorship and Contributorship both describe the relationship between the Target CEO and the Acquiring CEO, and the Pre-narrative and Acquisition Announcement in Announcement Sequencing.

In summary, Finding 1 challenges and extends the conceptualisation of existing linear pre- and post-acquisition phases (Weber *et al.*, 2013; Zagelmeyer *et al.*, 2018). It shows that acquisition narratives are sequences of Pre-narrative and Acquisition Announcement elements of Preserving-Continuity and Evoking-Change, and introduces Authorship and Contributorship for the context of acquisitions.

4.2 Group 2: Sequential Emotional Responses

4.2.1 Finding 2: Emotional Responses Initiated by Sequential Acquisition Announcements

Section 4.1.1 presents the acquisition narratives as not one narrative, but a sequence of two. Data in this study show that the emotional responses, too, require the differentiation of a sequence. Across the four cases, participants refer to, and differentiate, emotional responses at the time of the Pre-narrative (Emo Pre-narrative) and emotional responses at the time of the Acquisition Announcement (Emo Acquisition Announcement). The responses vary in their hedonic valence (Larsen and Diener, 1992; Russell, 1999) as pleasant or unpleasant, and their intensity of arousal or action readiness as high versus low activation. Data show that, within the cases, the participants refer to the same communication of both narratives as affective events they remember, as a management meeting or as an email (Table 4-3 in Section 4.1.1). Despite this similarity, data across all cases clearly show that the hedonic valence to the Pre-narrative is predominantly unpleasant, whereas the emotional responses to the Acquisition Announcement, vary more across organisational cases and individuals. Their hedonic valence is pleasant *and* unpleasant. Therefore, this section presents evidence for the differentiation and hedonic valence of sequential emotional responses, and Sections 4.3 and 4.4 show that the relationships between the announcements and the emotional responses are impacted by intervening factors.

Across all global and national cases, emotional responses to the Pre-narrative are predominantly unpleasant, high activation emotions of fear and anxiety, with the emerging emotions of shock and surprise (Table 4-4). Surprise is, initially, considered neutral and is coded in the context of the text as pleasant or unpleasant. However, the unpleasant emotional responses may be mitigated or aggravated by the stimuli of appraisals (Section 4.4).

Table 4-4 Case-Level Display for Emotional Responses to Pre-narrative in a Partially Ordered Meta-Matrix

	Case	Emotional response to Pre-narrative		Example
Global cases	Case LED-Light	Unpleasant	Shock	"Just an email coming down to the group, and nobody was aware of it, and it was very shocking news for almost everybody." (ITW 1); "The first impact is a shock." ((ITW 14)
			Surprise	"It was a complete surprise." (ITW 1); "Surprising for me, I tell you honestly."(ITW 3)
			Fear	"That was certainly the much, much bigger threat: Who is the new investor?" (ITW 6)
			Anxiety	"if you don't know what's coming, so it gives you anxiety." (ITW 14)
	Case Solve-It	Unpleasant	Anxiety	"You don't feel good" (ITW 2)
			Surprise	"That was so very surprising" (ITW 1)
National cases	Case Re-Cycle	Unpleasant	Fear	"You have worries, (…) you certainly have fears" (ITW 6) "The biggest worry you can have is if you are sold to a competitor" (ITW 7)

				"And then of course there was a little bit of unrest again, because of course one had the fear that if they become a big waste disposal company, then parts will be smashed." (ITW 2) "All these horror scenarios immediately started. They chop up everything that's still for sale. And they were already worried. And they thought, oh, where does it end now? Who will be our new owner?" (ITW 3)
	Case Green-Bank	Unpleasant	Surprise	"There was a meeting at one point where, surprisingly, our CEO came in, who hadn't been announced at all" (ITW 1)
			Sadness	"Feeling the loss in general and not having a concrete statement yet" (ITW 3)
			Fear	"Great concerns and fears (…) in middle management" (ITW 3); "To worry about one's professional future. What does that actually mean for me personally?" (ITW 1).

In contrast to the emotional responses to the Pre-narrative presented in Table 4-4, emotional responses to the Acquisition Announcement vary in both their hedonic valence and intensity of arousal or action readiness: surprise and curiosity emerge as codes, fear and anxiety as unpleasant, high activation emotions, and enthusiasm and excitement as pleasant, high activation emotions. They are presented in Table 4-5 per case as a case-level display for a partially ordered meta-matrix. Table 4-5 presents the case-level display for emotional responses to acquisition announcements in a partially ordered meta-matrix. It shows that, across all cases, a range of emotional responses is described. Despite the global or national acquisition, unpleasant and pleasant emotional responses occur, and are discussed in Section 4.2.2.

Table 4-5 Case-Level Display for Emotional Responses to Acquisition Announcements in a Partially Ordered Meta-Matrix

	Case	Emotional response to Acquisition announcement		Example
Global cases	Case LED-Light	Unpleasant	Fear	"Scared of being owned by a Chinese company" (ITW 1);
			Anxiety	"Anxiety about uncertainty (…) what's going to happen now, after we're acquired by this Chinese company, what will they do next?" (ITW 16)
		Pleasant	Surprise	"For me, it was a big surprise because (…) the Chinese were buying the company, so this was new for me" (ITW 13)
			Curiosity	"So, they were all interested and curious, ne?" (ITW 10)
			Excitement	"Very excited about the new organisation" (ITW 13); "It's a challenge to create something new, it's an opportunity, it could be fun" (ITW 14)
			Enthusiasm	"A new company and great to be in at the start of it" (ITW 10)
	Case Solve-It	Unpleasant	Anxiety	"All of a sudden you ask yourself: "What do they want from me? Can they do anything with me?" And then you start thinking: "Ph dear, this is going to be a complicated time." (ITW 2)

			Pleasant	Surprise	"That it became [acquirer] was of course very surprising" (ITW 1)
				Curiosity	"With me personally, I was just incredibly curious how things would continue, no, and what chances and personalities you would have to jump out." (ITW 1)
				Calm	"At some point the news came, (…) you are now being bought by [acquirer]. So, we just thought, okay, so our parent company is not [acquired] anymore, but the parent company is [acquirer]. What is going to change in a big way?" (ITW 1)
				Excitement	"In such a huge company, of course you have completely different possibilities than in such a small company, which we were before" (ITW 1)
				Happiness	"I was happy because I think [acquirer] is cool, because (laughs) it is of course more exciting in the tech area" (ITW 1)
				Relaxed attitude	"I had never worried about it personally." (ITW 4)

National cases	Case Re-Cycle	Unpleasant	Anxiety	"There are also worries." (ITW 15)
		Pleasant	Relief	"When it was then announced who it would be and what the gentlemen were planning and wanting to do with us, there was a sudden change, also in the emotional mood of the house" (ITW 2); "Actually it was a kind of relief for everyone." (ITW 15); "Then we were told that the [Acquirer]. I'll be honest with you, it took a load off your mind." (ITW 9); "And that was nice, the [Acquirer] was a great relief. Because then it was quickly communicated that the company should stay the way it is and that you just want to grow, need all employees, don't want to lose anyone. Of course, that is a very important story in the change process, which then quickly brings peace of mind." (ITW 15)
			Surprise	"When the decision [Acquiring company] was made, it was (…) it was surprising, but marked with great hope" (ITW 2)
			Happiness	"And where the rumours came up that it could be [Acquirer]. That's when I already started to be happy." (ITW 3); "The strategy was presented. And we were presented as part of the strategy. And that was already important for

				us to see. It was nice to hear a new owner say that we want to grow." (ITW 6)
			Excitement	"I say, if that comes, how brilliant is that. The [Acquirer] with money and influence and possibilities, coupled with the market knowledge that we have. That would be great. And that's where it came from. There was the light at the end of the horizon." (Re-Cycle, ITW 3)
				"Extremely positive, even euphoria, now we do something. Now we are doing something, now it goes on. Great." (ITW 15)
	Case Green-Bank	Unpleasant	Distress	"And what does that mean for me? Always the question: What does it mean for me? What does it change? And what are the next steps? A feeling of uncertainty." (ITW 2)
			Fear	"When two are involved, one is green, one is yellow. Then the yellow one will be taken. So, there are fears involved." (ITW 1)
		Pleasant	A sense of being pleased	"To see the chance, and hopefully the chance to position oneself there. And to be able to participate in a responsible position." (ITW 1)

			Relief	"Everybody was glad [potential acquirer] was not the one taking over. It was also one of those, wow, thank God, not the blue ones. Thank God for the yellow ones. And that was such a bit of a relief." (ITW 2)
			Excitement	"It would be extremely exciting to see how it worked" (ITW 4); "This is inevitably an opportunity for a (…) promising bank" (ITW 1)

Chapter 4: Findings and Discussion

In LED-Light, the Chinese acquirer is mentioned in every interview (word queries show a range of 10-19 references in 8 interviews, and 2-9 references in 10 interviews), and unpleasant, high activation emotions arise at a significant level in a vast number of interviews.

For Solve-IT, case findings stand out in terms of the frequency of acquisitions, described as regular events in the sector ("I was always on the bought side. I was with a company, which was somehow taken over every year. It was just a regular cycle where you were acquired." (ITW 3)). As in LED-Light, regardless of the *Preserving-Continuity* and *Evoking-Change* Elements in the Pre-narrative, the predominant emotional responses to the Pre-narrative are fear, anxiety, shock and surprise. In Solve-IT, the vague Pre-narrative and the unattractive Acquisition Announcement of the CEO email (Section 4.1.1) are described as having an impact on the emotional response of the participants: "When your CEO tells you […] then you do not feel good, you actually say, 'Oh dear, what is happening now?' And nobody really knew." (ITW 2). When the buyer became known, the acquisition gave rise to fear as an emotional response: "[We heard] when they make acquisitions, they try to eliminate the culture of the acquired company as quickly as possible in order to simply establish their own culture. I thought, well, okay, that somehow ended your career in IT" (ITW 2).

Interview participants in Solve-IT provide a short description of emotions and point out cognitive processes: "And then I realised, well, you probably do not have much chance of surviving here now. That is not going to work here. So, prepare yourself that your days here in this company, once it is acquired, will be numbered." (ITW 2). Emotional responses are matter-of-factly paraphrased as difficult: "But it was also very difficult, I really must say" (ITW 1) and complicated: "That was actually the most complicated time" (ITW 2). Despite the emotional responses described, data on Solve-IT show that emotional responses to the Acquisition Announcement vary in their hedonic valence (pleasant – unpleasant) and intensity of arousal or action readiness (high versus low activation). Excitement and curiosity were described too, which was similar to the situation in LED-Light.

Similar to the previous cases, data on Re-Cycle suggest unpleasant emotions, surprise and shock, as emotional responses to the Pre-narrative. However, for Re-Cycle participants, the emotions change significantly when the acquirer becomes known and is communicated in the acquisition announcement. Pleasant emotions (45 references) and relief (9 references) are evident in Re-Cycle:

> "[Acquirer] bought us to enter this segment and become bigger. That automatically means this fear that someone will buy us and close locations, was, of course, gone

overnight when we knew that it would be [Acquirer]."
(ITW 4, male, Regional Manager, Westfalen)

"When it was then announced who it would be, and what the gentlemen were planning and wanting to do with us, there was a sudden change, also in the emotional mood of the house." (ITW 2)

For Re-Cycle, the emotional responses to the Acquisition Announcement are more pleasant than the emotional responses to the Pre-narrative (Table 4-5).

Data for Green-Bank show similarities and differences to the Re-Cycle case: middle managers in Green-Bank, as in Re-Cycle, describe a high level of uncertainty, as an emotional response to the Pre-narrative. In contrast to Re-Cycle, *fear* and a strong sense of comparison, and win-lose scenarios are described. There are, also, pleasant high activation emotions such as *excitement*.

"Oh, now we are in the worse situation. If I keep my job or if [I do] not. How do I position myself in the hierarchy? Fears, worries, uncertainty." (ITW 4)

"Always the question: What does it mean for me? What does it change? And what are the next steps? A feeling of uncertainty." (ITW 2).

"This is inevitably an opportunity for a promising bank" (ITW 1).

This is interesting, as the slogans of togetherness and aiming higher together seem not to provide a sense of certainty or pleasant emotions. The sense of control and certainty, versus uncertainty and loss of control, emerges in every interview ("try to make sure that we are always in control", ITW 1).

Also, in Green-Bank, emotional responses vary when the actual buyer is communicated in the Acquisition Announcement. Interestingly, emotional responses to the Acquisition Announcement in Green-Bank appear to have a wider range of hedonic valence and activation than for the Re-Cycle participants: *Relief* is an emerging code.

Figure 4-4 presents the Announcement Sequencing of Pre-narrative and Acquisition Announcement and the respective emotional responses to them in a sequential time order.

Figure 4-4 Announcement Sequencing and Sequential Emotional Responses
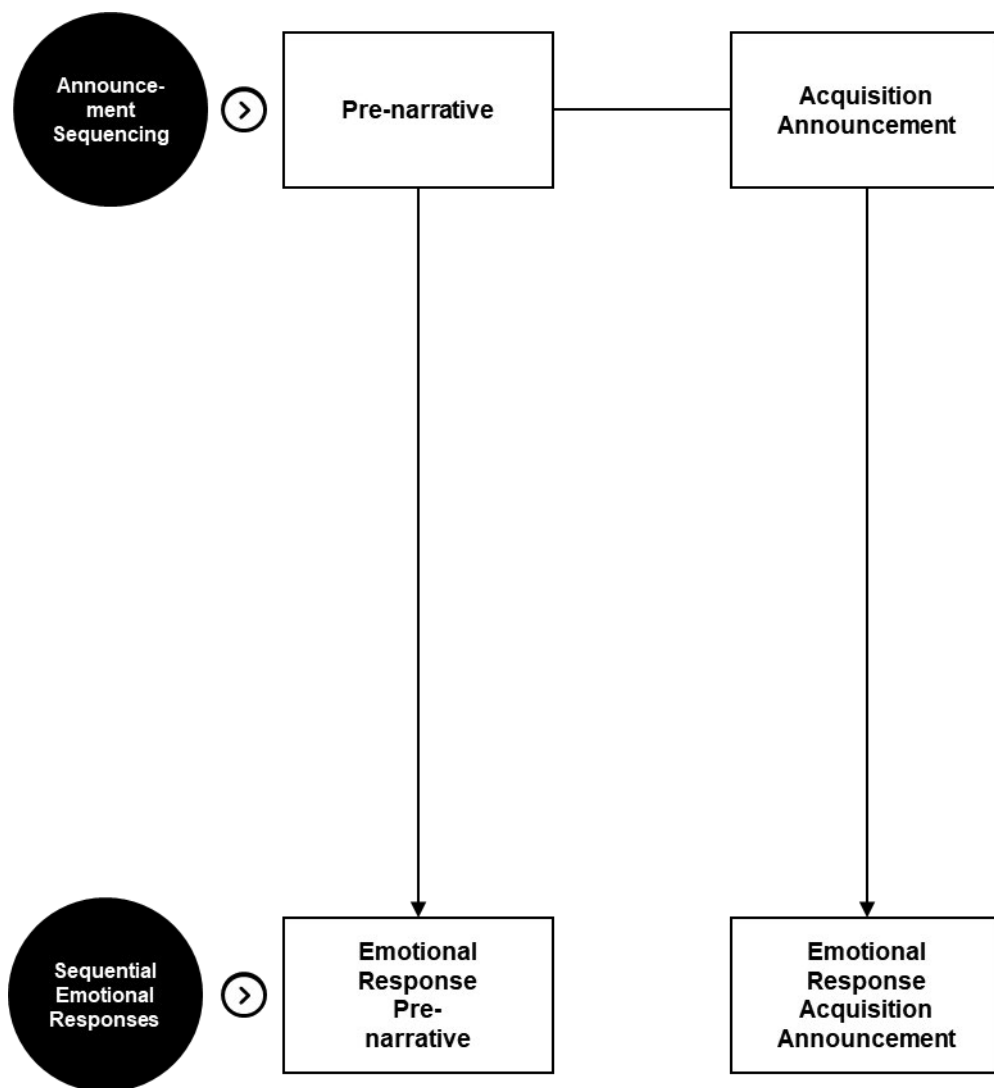
In summary, Finding 2 presents evidence for the sequential emotional responses of acquired middle managers to the Pre-narrative and the Acquisition Announcement, within, and across, all cases. Emotional responses are, therefore, initiated by the sequential acquisition announcements. Data clearly show a pattern across all cases; participants describe unpleasant emotional responses to the Pre-narrative, including the emerging codes of *shock* and *surprise*. Data show differences for the emotional responses to the Acquisition Announcement, though. Responses to the Acquisition Announcement vary in their hedonic valence as pleasant and unpleasant. Sections 4.3 and 4.4, therefore, present the intervening factors identified that impact the hedonic valence of emotional responses to the sequential announcements.

4.2.2 Discussion Finding 2

This section discusses and presents the implications of Finding 2 within the context of existing literature regarding emotions in acquisition contexts. Emotional responses are sequential: the emotional response at the time of the Pre-narrative (Emo Pre-narrative) and the emotional response at the time of the Acquisition Announcement (Emo Acquisition Announcement). With its sequence of emotional responses, this research supports the conceptualisation of acquisition narratives as affective events and, therefore, expands the concept of acquisitions as emotional life events (Cartwright and Cooper, 1990, 1993b; Giessner *et al.*, 2006; Gunkel *et al.*, 2015) to the announcements of being acquired as emotional life events. This is relevant because managers' positive emotions result in a more positive influence on their subordinates' emotions (Sy *et al.*, 2005).

Categorisations of Emotional Responses

Findings show that the suggested emotions in the Circumplex Model of Emotions (CMoE) (Larsen and Diener, 1992) are applicable, yet not sufficient. The CMoE (ibid.) suggests a categorisation of emotional states, and is a well-used and accepted model of emotions in acquisition literature (Balogun *et al.*, 2010). The CMoE is accepted by research, which is crucial to this study (Balogun *et al.*, 2015; Huy, 2002; Rouleau and Balogun, 2011). Each category determines whether it represents high or low emotional valence (unpleasant–pleasant), and high or low arousal or activation. Some of the categories are supported in this study: unpleasant, high activation (namely fearful, anxious, distressed), unpleasant, low activation (namely dejected), pleasant, low activation (comforted, relaxed) and pleasant, high activation (excited, enthusiastic). However, four emotions emerged inductively: surprise, shock, curiosity, and relief. In regard to their hedonic valence, the author identifies 'shock' as unpleasant, 'relief' as pleasant, and 'surprise' dependent on the context of the participant's description. 'Curiosity' is understood as pleasant, but treated carefully, as it may be culture-driven, as a form of expression of an unpleasant emotion (Hammer, 2005) that is not supposed to be explicitly shared.

Hence, this study does not agree with Bartel and Saavedra (2000) and Huy (2002), who suggest that these two dimensions create four categories that capture the full range of emotions. The author, therefore, has searched for a model that comprises the emotions that have emerged in this study. Plutchik's (1991, 2001, 2004) research on emotions comprises surprise as one of eight basic emotions (fear, anger, joy, sadness, acceptance, disgust, expectancy and surprise). The concept of basic emotions is challenged by Tracy and

Randles (2011), and initiates the concept of higher-order emotions in the Wheel of Emotions (Plutchik, 2001) (WoE). The WoE (Figure 4-5) comprises two emotions that emerged in this study: surprise and curiosity (interest/ anticipation in the WoE). Relief as an emotion is not explicitly mentioned in the WoE, but may be understood as serenity.

Figure 4-5 Wheel of Emotions (Plutchik, 2001)
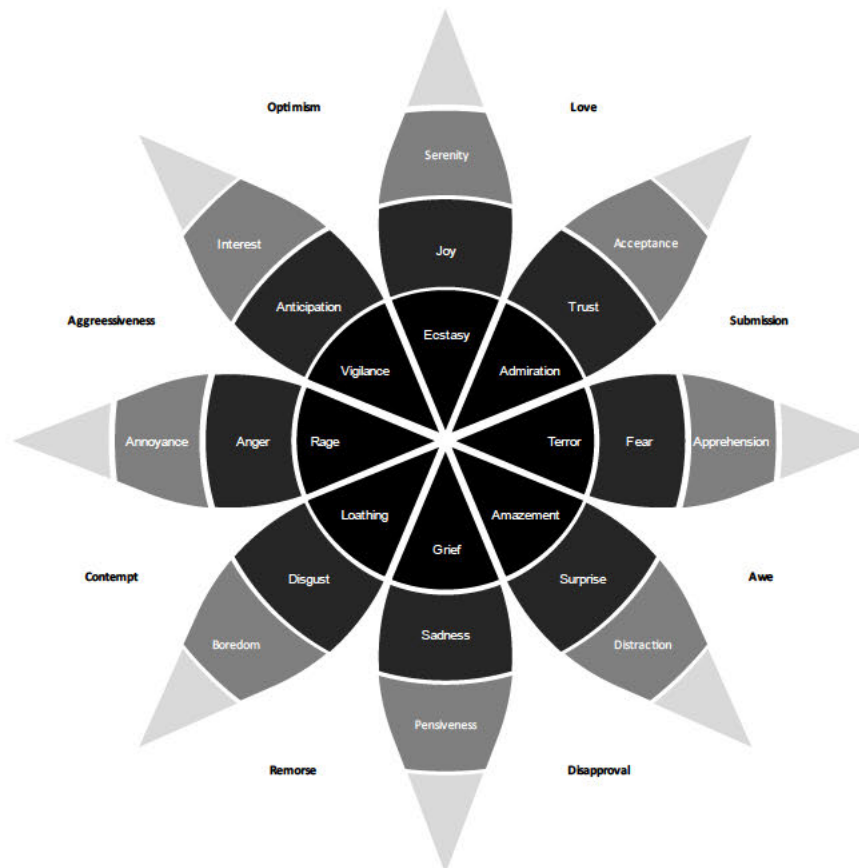
Section 4.2.1 shows the emotional response to the Pre-narrative as unpleasant emotions, despite the interplay of *Preserving-Continuity* and *Evoking-Change Elements*. Later, with the Acquisition Announcement, which also shows the interplay of the elements, emotions vary in their hedonic valence (Larsen and Diener, 1992; Russell, 1999), which leads to catalysts for consistency (Section 4.3) and stimuli of appraisals (Section 4.4).

Conceptualisation of Sequential Announcements as Emotional Life Events for Emotional Responses

Literature (Section 3.2) discusses the term *life events* (Kettlewell *et al.*, 2020) as an incident that marks the beginning of distinct emotional experiences (Kroon and Reif, 2021) that are positive (Chang *et al.*, 2015; Chen and Zhou, 2017; Disabato *et al.*, 2017) or negative (Armstrong, Galligan and Critchley, 2011; Li *et al.*, 2020; Natt och Dag *et al.*, 2020). Previous studies argue for acquisitions as unique, emotional life events (Cartwright and Cooper, 1990, 1993b). This study clearly extends the concept: Finding 2 shows that first, within an acquisition, not only an acquisition but their sequential narratives, as the Pre-narrative and the Acquisition Announcement, are life events that result in *sequential* emotional responses. Therefore, both announcements are emotional life events, resulting in emotional responses to them. Second, acquisitions are life events that need to be understood as occurring more increasingly during an individual's working life and, therefore, are unlikely to remain a unique life event but multiple emotional life events. Acquisition narratives are emotional life events; therefore, they require a more detailed investigation in the context of acquisitions and this is elaborated in Sections 4.3 and 4.4.

Table 4-4 and Table 4-5 present evidence that being acquired is described with both pleasant and unpleasant emotional responses within and across all cases. The cases were selected for difference on the dimension of global and national acquisition (Sections 3.1.2 and 3.1.3). Finding 2 shows that a global or national acquisition narrative does not necessarily result in pleasant or unpleasant emotional responses to the sequential announcements. Similar to Finding 1, Finding 2 challenges the conceptualisation of acquisitions predominantly differentiated as global or cross-border acquisitions, and national or domestic ones, which is often claimed (Aguilera and Dencker, 2004; Søderberg, 2006; Pioch, 2007; Sinkovics et al., 2011; Gunkel *et al.,* 2015; Kroon *et al.,* 2015; Birollo, 2016; Li *et al.*, 2017; Harikkala-Laihinen *et al.*, 2018).

In summary, Finding 2 supports the conceptualisation of acquisition narratives as affective events and expands the concept of acquisitions as emotional life events (Cartwright and Cooper, 1990, 1993b; Giessner *et al.*, 2006; Gunkel *et al.*, 2015) to the announcements of being acquired. Finding 2 contradicts Bartel and Saavedra (2000) and Huy (2002), who suggest that the Circumplex Model of Emotions (CMoE) (Larsen and Diener, 1992), with four categories, captures the full range of emotions. Finding 2 extends the conceptualisation of acquisitions as unique, emotional life events (Cartwright and Cooper, 1990, 1993b). It shows that the Pre-narrative and the Acquisition Announcement are life events that result in sequential emotional responses and need to be understood not as unique but as multiple life events.

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4.3 Group 3: Consistency

4.3.1 Finding 3: Pre-narratives as Catalysts for Perceived Legitimacy, Pre-narratives and Acquisition Announcements as Catalysts for Consonance

Finding 3 presents four emerging terms: consistency, perceived legitimacy, catalysts, and consonance. Some, or all of them, in this context, may differ from the understanding in other disciplines and, therefore, are elaborated. All four terms are introduced, defined and put into the context of this study and the findings.

Consistency as Perceived Legitimacy and Consonance

This research identifies the relationship between the sequential acquisition announcements (Section 4.1) and the emotional responses (Section 4.2). The sequence of the Pre-narrative and the Acquisition Announcement presented in Finding 1 (Section 4.1.1) implies an interdependency of the two announcements. *Consistency,* as *perceived legitimacy* and *consonance,* emerges from the Data Analysis (Section 3.3.6). *Consistency* is understood as the quality of something staying the same at different times and having parts that agree with each other (Merriam Webster online, 2019). *Legitimacy* is presumed as something having the quality or state of being legitimate, whereas *consonance* is understood as harmony or agreement among components (Merriam Webster online, 2019). Section 4.3.2 elaborates the definitions of legitimacy and maps the literature against Finding 3.

Consistency is identified as a Third Order Theme with 1) the Second Cycle Code P*erceived Legitimacy* of the Pre-narrative and 2) the Second Cycle Code C*onsonance,* with the P*reserving-Continuity* and *Evoking-Change* Elements, as Second Cycle Codes of the Pre-narrative with the Acquisition Announcement (Data structure in Section 3.3.6).

Consistency includes *Legitimacy* and *Consonance,* which occur in a time order: first, legitimacy does (or does not) emerge when the Pre-narrative is delivered by the CEO of the target organisation; second, consonance does (or does not) emerge when the Acquisition Announcement is delivered by the CEO of the acquiring organisation, in contributorship with the CEO of the target organisation (Section 4.1.2). The sequential announcements bridge the pre- and post-acquisition phase (Section 4.1.2) as critical events in the two phases: the first, when the pre-narrative is delivered by the acquired CEO, as a dynamic interplay of Preserving-Continuity Elements with Evoking-Change Elements (Section 4.1.1), the second, when the middle managers appraise the Pre-narrative's legitimacy, which results in an

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emotional response to the Pre-narrative (Section 4.3.1). When the Acquisition Announcement is delivered by the acquired CEO and the acquiring CEO as a Dynamic Interplay of Evoking-Change and Preserving-Continuity Elements, the middle managers evaluate it as consonant or dissonant with the Pre-narrative they received before, which results in an emotional response to the Acquisition Announcement.

This study strengthens the claim for consistency in acquisition communications and argues for it to gain better understanding of emotional responses. The study highlights the relevance of consistency for the emotional responses of middle managers, as a crucial group in the organisation, and, therefore, the success of an acquisition. Perceived legitimacy and consonance are presented in detail in the following section.

Pre-narratives as Catalysts for Perceived Legitimacy

Data across all cases show that acquired middle managers evaluate the Pre-narrative's legitimacy. In this study, the term *legitimacy* is chosen to describe the phenomenon, whereby the continuity and change elements of the pre-narrative appear to resonate as legitimate with the middle managers because of previous statements of the acquired CEO. Continuity and change elements resonate with the middle managers when the managers can draw a connection from previous statements of the target CEO with what they hear in the Pre-narrative. For example, for Re-Cycle, the Pre-narrative resonates with most managers; the CEO announces the intention to survive, a quest for solutions, and scarce resources to cope with the succession planning, before deciding to look for an acquirer. Hence, the Pre-narrative with the succession planning, and the intention to survive (the element of Preserving-Continuity), leads to the derived intention to sell and is perceived as a legitimate decision:

> "[It has] been brought to our attention that [target CEO] and his sister, who is also a partner in the business, have decided to sell it for various reasons. [He said] 'I don't have a successor willing to join the company.'" (ITW 13)

> "He is also a certain age, and [said] that various investments are pending in the next few years, and that the family and his sister were also involved in this, and the children too, not wanting to take any more risks in the next few years. Large investments are required, due to the changes in the law, so that one remains marketable." (ITW 5)

> "I think that this story is the most important thing. That first it's understood, yes, we're selling for these reasons. (…) Later, you can build on the story, depending on which prospective buyers there are." (ITW 2)

> "Why did he do it? On the one hand, because, for economic reasons, at the time, the company needed capital and know-how, which it didn't have. And the second part is that, at least as a family business, he did not find a succession plan." (ITW 14)

The Pre-narratives are catalysts for, or are accounts which precipitate, legitimacy. The author understands a catalyst as a phenomenon that initiates or stimulates something. In the national Re-Cycle case, the term *we knew* arises, which is different from "we are told" (LED-Light, ITW 12) or "the story that was told" (LED-Light, ITW 14). 'To know' is understood as an indication of perceived legitimacy.

> "One knew that the company could not be continued as it was, and in order to maintain it, it needs this kind of takeover, it needs a buyer." (ITW 1)

> "That we knew that we were not viable in the old form. That we had to do something, we had been dealing with that for years." (ITW 2)

Re-Cycle presents strong evidence for legitimacy. Legitimacy is perceived when the decision to sell is justified or true in the meaning of previous statements of the owner:

> "There was a communication strategy for this, why, why, and that we shouldn't worry. And that was duly justified. And that was then accepted by the management and staff." (ITW 7)

"[The] story is absolutely necessary. It must be true. (…) I think that was it with the acquisition." (ITW 7)

For LED-Light, the decision to carve-out and sell was described as a legitimate decision to preserve continuity:

> "The carve-out is going to be done for this reason and it's going to be our future and we are going to get there, because the business needs this." (ITW 1)

> "Of course, there's always fine tuning, but the key messages remain today as they were in the initial stages: about remaining in the market and becoming top ten in the world, a big luminaire business." (ITW 10)

In Solve-IT, as the second global case, in contrast, the Pre-narrative is *no* catalyst for legitimacy:

> "That was more like a surrender. When your CEO tells you: 'I am sorry, I must write you this email today. I could not help it. I have to sell us', then you do not feel good, you actually say: 'Oh dear, what is happening now?'" (ITW 2)

In the national case of Green-Bank, similar to the previous cases, the target CEO delivers a Pre-narrative with the announcement of the intention to sell. However, in contrast to LED-Light, as a global, and Re-Cycle, as a national acquisition, an elaborate Pre-narrative is not delivered to the middle managers of Green-Bank. Survival emerges but is not explicitly elaborated:

> "The reason [is] a general pressure to consolidate in the banking industry, that the branch banks, especially the private branch banks, have the dilemma that they had too large a cost block with their huge branch networks." (ITW 4)

Achieving new goals together with an acquirer is elaborated, but remains unspecific to the middle managers:

> "[The narrative] was about achieving more together. That was a term you always hear in this context." (ITW 3)

Due to the unspecific pre-narrative, participants require, but not fully experience, its legitimacy:

> "The term "togetherness" had a certain wearing effect. I have nothing else. But together you can achieve more everywhere." (ITW 4)

In Green-Bank, legitimacy emerges in the context of being able to explain:

> "So why does this happen? Can I explain that? Can I explain it to myself and can I explain it to others? I think that all the companies involved in acquisitions are paying far too little attention to explaining exactly this storyline." (ITW 2)

The examples show the relevance, yet neglect of legitimacy, of the Pre-narrative for acquired middle managers' appraisals (see Section 4.4) and emotional responses. Across all four cases, this research identifies catalysts for consistency. With Finding 3, this research refines

the meaning of 'legitimacy' as an element of consistency and not an objective characteristic of an acquisition.

Pre-narratives and Acquisition Announcements as Catalysts for Consonance

Finding 1 (Section 4.1.1) presents the acquisition communication as a sequential dynamic interplay of narratives, with some interdependency; the elements of Preserving-Continuity and Evoking-Change of the Pre-narrative may (Cases LED-Light, Green-Bank, Re-Cycle), or may not (Cases Solve-IT), reappear in the Acquisition Announcement. The author refers to the occurrence of their reappearance as *consonance*. Consonance emerges in the data as the occurrence of the elements of Preserving-Continuity and Evoking-Change of the Pre-narrative reappearing in the Acquisition Announcement. When the announcement of the actual acquirer is delivered to the middle managers, and they receive the same Preserving-Continuity and Evoking-Change Elements as in the Pre-narrative, participants appraise the Acquisition Announcement as consonant, or not consonant, with the Pre-narrative. Consonance mitigates the hedonic value of the emotional response to the Acquisition Announcement.

For Case LED-Light, survival is described as essential in the increasingly competitive global market and, thus, necessary to be present in China as the leading player. Survival, as First Cycle Code in the Second Cycle Code, Preserving-Continuity, reappears in the Acquisition Announcement when a Chinese investor is designated and presented. The Acquisition Announcement is described as consonant with the Pre-narrative:

> "At the beginning, nobody mentioned who is going to be the acquirer. Then they select who is the right partner in order to guarantee the future of the company. That part was very important. The selection of the new owner was done to guarantee the permanence of the company in the market, and with that message they reached us. (…) I understand the reasons." (ITW 14)

> "That's why it makes sense that a Chinese investor takes over. Because the production, you can see that now as you like, the production will probably take place exclusively in China in the future." (ITW 3)

> "We were actually complimentary to the organisation which was acquiring us." (ITW 9)

Interestingly, consonant acquisition announcements are used throughout the integration phase and have the potential to remain communicated from that time. In LED-Light, consonance describes the longevity of Preserving-Continuity in the Pre-narrative, built on, and elaborated by, growth, in Evoking-Change in the Acquisition Announcement:

> "[The narrative] is still very much the same. We still very much believe that. (…) I think that that is very much a key part of it. It does help."
> (ITW 10)

> "Yes, actually, I used it just last week. It's part of a presentation that we have on [company], and we were audited by our external auditors, and I used that presentation to kind of ground them and to what our business was. And part of the presentation is the strengths of the organisations and how we fit together."
> (ITW 19)

In Solve-It, participants describe the relevance of a continuous, persuasive narrative for the acquisition's success, but describe **no** consonance. The Acquisition Announcement does not build on the Pre-narrative:

> "So why does this happen, why does [acquirer] buy us? Can I explain it to myself, and can I explain it to others? Unfortunately, with the story told to us, I couldn't." (ITW 2)

> "This whole "making sense" thing that I've been harping on about today (…) It's so important to me because nobody has considered and appreciated it sufficiently in my opinion." (ITW 2)

However, participants suggest how the communication could have been a catalyst for consonance instead:

> "To write 'this is the hardest e-mail I have to write' was not wise. If I had been in his place I would have said: 'Man, fucking economic situation, financial crisis, and everything is collapsing. We have now found a way to continue to exist.' That would be a message." (ITW 2)

In contrast to Solve-It, findings in the national case of Re-Cycle differ substantially. The consonance provided, with the acquirer, supports the element of Preserving-Continuity (to survive) and Evoking-Change (to grow) from the Pre-narrative.

> "It was nice to hear a new owner confirm that we will keep existing and that we even want to grow." (ITW 6)

Growth is a First Cycle Code, which is differentiated as a Second Cycle Code *Pre-narrative: Evoking-Change Elements,* or *Acquisition Announcement: Evoking-Change Elements* (see Data Structure in Section 3.3.6). Consonance emerges when elements of the Pre-narrative are built on in the Acquisition Announcement. In Re-Cycle, too, longevity of the consonance emerges:

> "Yes, the story is still the same today." (ITW 4)

> "Growth is part of the story, yes. Still is." (ITW 6, male, Head of legal and compliance)

> "This story, it is a tool that you can still work with" (ITW 8)

> "The narrative that I have communicated is (…) also the case today. (…) The story of why: It fits." (ITW 15)

Table 4-6 presents the occurrence of the legitimacy and consonance for all four cases. Here, Re-Cycle emerges as the example for consistency both as legitimacy and consonance.

Table 4-6 Occurrence of Legitimacy and Consonance Across All Cases

	Global cases		National cases	
	Case LED-Light	**Case Solve-IT**	**Case Re-Cycle**	**Case Green-Bank**
Legitimacy	Reference to the carve-out as step to ensure survival in an increasingly competitive global market.	Decision to sell to the acquirer is not perceived as legitimate due to little communication before the Pre-narrative.	Quest for solutions for succession planning and survival is frequently communicated before, and explicitly built on in, the pre-narrative.	No specific communication before the pre-narrative which would support legitimacy.
Consonance	Need to adapt to global competition with strong Chinese players is part of Pre-narrative, and is built on in the Acquisition Announcement with the Chinese acquirer.	Acquisition announcement about acquirer is not perceived as supporting a Preserving-Continuity Element that was communicated previous to, and in, the Pre-narrative.	Designated acquirer is described as supporting Preserving-Continuity of the Pre-narrative; the Acquisition Announcement builds on, and elaborates, the Evoking-Change Elements of growth and expansion of the Pre-narrative.	Designated acquirer is perceived as less threatening than alternatives, but elements of the unspecific Pre-narrative about "togetherness" do not re-appear in the Acquisition Announcement about with whom to grow together.

Figure 4-6 presents Announcement Sequencing and consistency divided into legitimacy and consonance, with authorship of the target CEO and contributorship of the target CEO and the acquiring CEO resulting in Announcement Sequencing, that is authorship in the Pre-narrative and contributorship in the Acquisition Announcement.

Figure 4-6 Announcement Sequencing and Consistency Divided into Legitimacy and Consonance
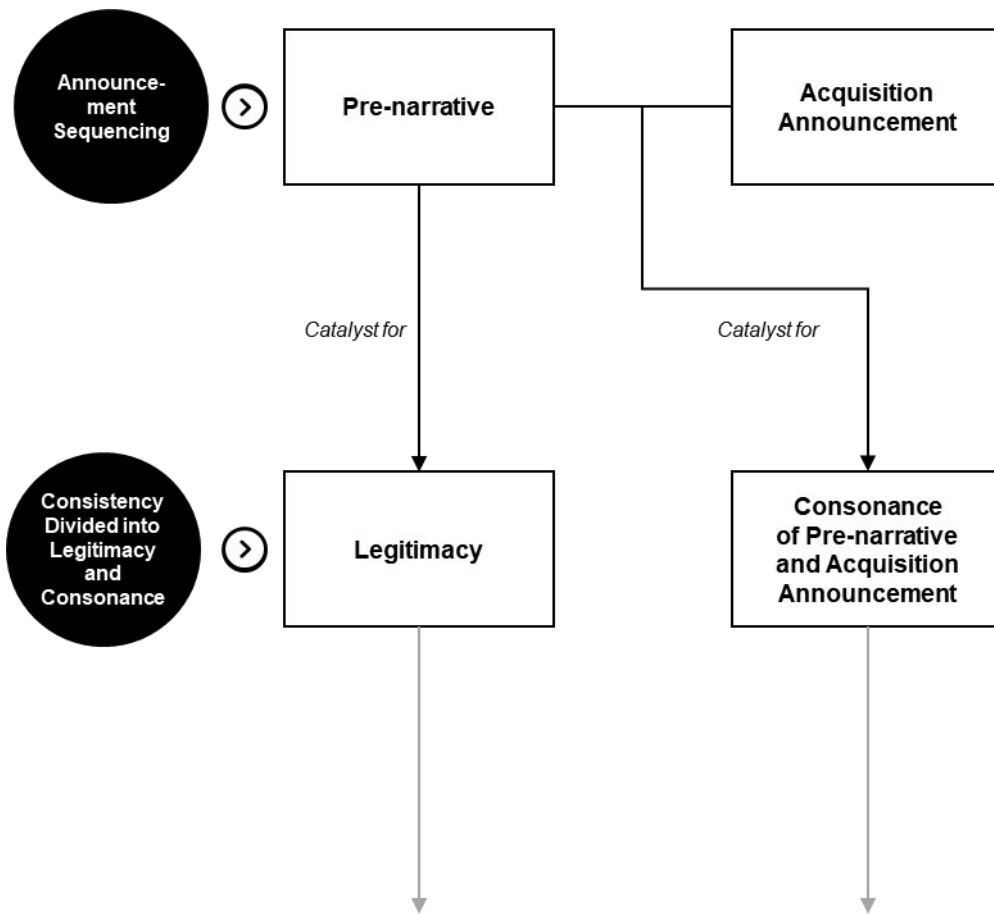
To answer Research Question 3 (Which intervening factors influence the relationship of the acquisition announcement and the emotional response?), Finding 3 shows the relationship of the Pre-narrative as the catalyst for perceived legitimacy, and both the Pre-narrative and the Acquisition Announcement as the catalysts for perceived consonance. Finding 3 shows the crucial role of the Pre-narrative and its perceived legitimacy and, therefore, the relevance of the target CEO as the author of the Pre-narrative. Without a Pre-narrative, the Acquisition Announcement could not build on the elements of continuity and change introduced before, and, therefore, could not be perceived consonant. Also, if the Pre-narrative is not perceived as legitimate, the announcement of the actual acquirer cannot build on, and elaborate, its elements, which would lead to dissonance and an inconsistent narrative of the acquisition. Finding 3 shows that consistency only occurs across narratives in acquisitions, and needs both CEOs' contributions to emerge. To fully answer Research Question 3, legitimacy and consonance need to be understood as appraised (Section 4.4), thus resulting in emotional responses (Sections 4.2 and 4.4).

Surprisingly, the rationale of case selection as global or national narratives did not result categorically in pleasant or unpleasant emotional responses but the sequential announcements as catalysts applied across all cases. Instead of a national and global narrative, the catalysts for perceived legitimacy and consonance appear relevant for the emotional responses of the acquired middle managers in both global and national acquisitions.

4.3.2 Discussion Finding 3

Finding 3 identifies consistency as an intervening factor affecting middle managers' emotional responses and their hedonic valence in two aspects: 1) Legitimacy of the Pre-narrative and 2) Consonance of the Pre-narrative with the Acquisition Announcement. Research on narratives, as a growing body of knowledge, does investigate consistency and the stability of narrative coherence in life narratives (Waters *et al.*, 2019), narrative persuasion in entertainment and education (Slater and Rouner, 2002), and plot design (Stewart, 1986). However, coherence or consistency are understood as a phenomenon within one narrative. This study outlines the relevance of consistency *across* narratives and, therefore, consonance of one with the other, regarding the critical elements of Preserving-Continuity and Evoking-Change (Section 4.3.1). Therefore, this research extends knowledge on narratives in acquisitions, and argues for a better understanding of creating consonance of sequential narratives.

With this finding, the study extends and refines Abolafia's (2010) term *consistency*. Abolafia (2010) argues for consistency as a result of policy-making groups remaining consistent with the groups' institutionalised operating model (Section 2.3.6). However, he remains vague regarding the constituents of consistency. This study argues for not one but two announcements and, therefore, not one but two authors or contributors to construct the acquisition narrative (Section 4.1.2). This research shares the conceptualisation of acquisition announcements as narratives and events, and identifies them as bridging events (Section 4.1.2). However, the author elaborates and differentiates the announcements and the resulting interdependencies that Abolafia (2010) does not present.

The literature (Section 2.2.2) argues for being acquired as the consequence of a legitimate strategic decision (Larsson and Finkelstein, 1999; Shelton, 1988; Singh and Montgomery, 1987). With Finding 3, the study refines the meaning of 'legitimacy' as an element of consistency, and not an objective characteristic of an acquisition. Despite the specifics of acquisitions, in contrast to mergers (Section 2.2), and the limitation of Roundy's (2010) focus

on employees instead of managers, this study agrees with Roundy (2010), who argues for the influence of organisational narratives on the legitimacy employees give to mergers or acquisitions. Roundy (2010) argues for narratives in organisational communication and the emerging cognitive legitimacy of M&A activity. This study acknowledges, but extends, Roundy (2010), by presenting *two* narratives instead of only one, and introducing legitimacy for one of them: the Pre-narrative.

Demers et al. (2003) compare how firms legitimise upcoming changes in their official announcements to employees in the context of corporate marriages. Their research suggests constructing a glorious project and an appealing new organisation to win the employees' commitment (Demers *et al.*, 2003). Research on change management tends to support that position of the necessity of an attractive compelling story (Burk, 2019; Diefenbach, 2005; Ford *et al.*, 2008; Whelan-Berry and Somerville, 2010). Finding 2 shows the variety of emotional responses to the sequential announcements. It does not support that the narrative per se, such as an optimistic wedding scenario (Demers *et al.*, 2003), or a glorious narrative per se, are catalysts for legitimacy or consonance. They do not necessarily affect pleasant emotions, which contradicts Demers et al. (2003).

Hence, Finding 3 challenges the recommendation of how managers use announcements to induce their employees' acceptance of change (Demers *et al.*, 2003) by constructing a glorious project and an appealing new organisation with narratives that attempt to win individuals' commitment. This research shows that, instead of a glorious project, acquisition narratives need to be built and constructed for consistency according to the narrative elements and their legitimacy and consonance.

4.4 Group 4: Stimuli for Appraisals

4.4.1 Finding 4: Legitimacy and Consonance as Stimuli for Middle Managers' Appraisals, Resulting in Sequential Emotional Responses

This research aims at comparing and establishing the nature of the relationship between the announcements and the middle managers' emotional responses (Research purpose 3, Section 1.2). The previous sections present and discuss sequential acquisition narratives, including authorship and contributorship (Finding 1), sequential emotional responses to acquisition communication (Finding 2), and the Pre-narrative and the Acquisition Announcement as affective events and catalysts for legitimacy and consonance (Finding 3).

This section connects Findings 3 and 4, insofar as all four cases show evidence that the Pre-narrative does (or fails to) trigger legitimacy, and the Acquisition Announcement does (or fails to) trigger consonance. Legitimacy and consonance are, thus, stimuli for a cognitive appraisal process. The appraisal, hereby, is a subjective appraisal from the receiver of the narrative delivered. The appraisal leads to a rational cognitive process that results in emotional responses to the two announcements, which then have an impact on attitudes, behaviour, and performance, and which will ultimately influence acquisition success.

Finding 3 presents the hedonic valence to the Pre-narrative as unpleasant (Section 4.3.1), and a shock. When investigating the role of legitimacy, however, data show that perceived legitimacy is a stimulus for the appraisal and cognitive process of understanding (LED-Light and Re-Cycle). Without perceived legitimacy of the Pre-narrative (Cases Solve-IT, Green-Bank), middle managers describe unpleasant emotional responses to both the Pre-narrative and the Acquisition Announcement. In contrast, perceived consonance emerges when the Acquisition Announcement builds on the Pre-narrative elements (Re-Cycle). With catalysts for consonance, which stimulate appraisal, middle managers describe pleasant emotions when the Acquisition Announcement is delivered. Table 4-7 presents examples of stimuli for appraisals in all cases.

Table 4-7 Legitimacy in Pre-narrative, and Consonance in Acquisition Announcement, as Stimuli for Sequential Emotional Responses

			Legitimacy in Pre-narrative as Stimulus for Emotional Response to the Pre-narrative			Consonance in Acquisition Announcement as Stimulus for Emotional Response to the Acquisition Announcement		
		Pre-narrative	**Legitimacy as Stimulus for Appraisal**	**Emotional Response**	**Acquisition Announcement**	**Consonance as Stimulus for Appraisal**	**Emotional Response**
Global Cases	**LED-Light**	"Our competition has massively changed. A huge competition. From the major four brands, six, seven, eight years ago, now we've got 1,000 new competitors and all very much Chinese led." (ITW 10)	Reference to the carve-out as step to ensure survival in an increasingly competitive global market. "It helped immensely, because they could see that we needed to do something in the market against where the lighting market was going." (ITW 10) "We were going to be sold but we didn't know to whom." (ITW 15)	"At the beginning, I think a kind of, er, no…no good feeling" (ITW 11) "The uncertainty I felt at that time [of the pre-narrative] was very high. I didn't know who was going to be the final buyer" (ITW 13)	"For the [actual] acquisition, the story was, first of all, that [it] is a good thing. We are going to be acquired by a big Chinese company and we will definitely save some advantages, cost position advantages because we will be part of the group who is one of the leaders." (ITW 12)	Need to adapt to global competition with strong Chinese players is part of pre-narrative and built on in the Acquisition announcement with the Chinese acquirer.	"It was promising, I felt excited." (ITW 13)

Solve-IT	"That was more like a surrender. Your CEO tells you: "I'm sorry, I have to write you this email today, but I couldn't help it. I had to sell us"." (ITW 2) "I hardly knew anything." (ITW 2) "I did not know what's happening to me." (ITW 1)	Decision to sell to the acquirer is not perceived as legitimate due to little communication before the pre-narrative.	"I felt so uncertain. I hardly knew anything." (ITW 2) "I felt really bad because I did not know what's happening to me." (ITW 1) "Then you don't feel good, you actually say: "Oh dear, what's happening now? And nobody really knew." (ITW 2)	"The acquisition and [acquirer] was very surprising. It was very difficult (laughs), I really must say." (ITW 1) "Then at some point the news came, yes, you are now being bought by [acquirer]." (ITW 1)	Acquisition announcement about acquirer is not perceived as supporting a Preserving-Continuity Element that was communicated in the pre-narrative.	"I worried. It was very difficult, I really must say." (ITW 1)

| National Cases | Re-Cycle | Explicit elaborated Pre-narrative:

"He always said that at some point we would sell." (ITW 16)

"[Owner] made the sale open and approached the staff very early on, before rumours started to appear on the market" (ITW 5) | Quest for solutions for succession planning and survival is frequently communicated before and explicitly built on in the pre-narrative.

"He said that [he] was now starting the sales process for plausible reasons." (ITW 5)

"Very clear understanding of Mr [target CEO]. Because he also explained very clearly why he decided to take this step. Which I thought was great." (ITW 9)

"That was good. That's good." (ITW 5)

"I thought that was good. That was a decision I could understand." (ITW 2) | Perceived legitimacy in the appraisal process:

"[I felt] a little bit of unrest and uncertainty if we become part of a big waste disposal company, and then parts will be smashed. But I had no fears. [Target CEO] had prepared us for this so that we can continue to be and grow." (ITW 1) | "It was communicated that the company should stay the way it is and that you just want to grow, need all employees, don't want to lose anyone. And, of course, that is a very important story in the change process." (ITW 14) | Designated acquirer is described as supporting Preserving-Continuity of the Pre-narrative; the Acquisition Announcement builds on, and elaborates, the Evoking-Change Elements growth and expansion of the Pre-narrative.

"I thought that was great. The communication about it was | "There was a sudden change, also in the emotional mood. We now knew that it was going to be [acquirer], and we knew how they wanted to expand and how they wanted to move forward." (ITW 1)

"[I felt] a great relief. A peace of mind. (ITW 14) |

						exemplary. Mr. [target CEO] has openly communicated within the company with exactly this argumentation" (ITW 2)	

Green-Bank	No explicit Pre-narrative: "[the CEO made it] clear that it was probably not possible to continue to act on one's own" (ITW 1) "indications that a merger was imminent. But not exactly which one and not the kind." (ITW 2)	No specific communication before the pre-narrative which would support legitimacy. "I worried about my professional future. What does that actually mean for me personally?" (ITW 1) Limited legitimacy perceived: "And there was a meeting at one point where, surprisingly. our CEO came in, who hadn't been announced at all. He actually made the point that he assumes that the next few weeks will be so intense that it will lead to a merger. (ITW 1)	Surprise without explicit pre-narrative: "I was taken by surprise." (ITW 3) Unpleasant emotions: "What does that do to you now. And what does that mean for me. Always the question: What does it mean for me? A feeling of uncertainty." (ITW 2) "Great concerns and fears" (ITW 3) "Feeling the loss in general and	Acquisition announcement of actual buyer: "When two are involved, one is green, one is yellow. Then the yellow one will be taken." (ITW 1)	Designated acquirer is perceived as less threatening than alternatives, but elements of the unspecific pre-narrative about "togetherness" do not re-appear in the Acquisition announcement about whom to grow together with.	"After you were afraid at the beginning (…) my thought was that it would be exciting to see how it worked" (ITW 4) "Everybody was glad [alternative potential buyer] wasn't the one taking over." (ITW 2)

				not having a concrete statement yet." (ITW 3)			

Figure 4-7 presents legitimacy and consonance as stimuli for middle managers' appraisals resulting in sequential emotional responses (Finding 4). Finding 4 implies that it is not a global or national acquisition narrative that results in emotional responses but legitimacy and consonance as stimuli for appraisals, and this will be discussed in the next section.

Figure 4-7 Legitimacy and Consonance as Stimuli for Middle Managers' Appraisals, Resulting in Sequential Emotional Responses
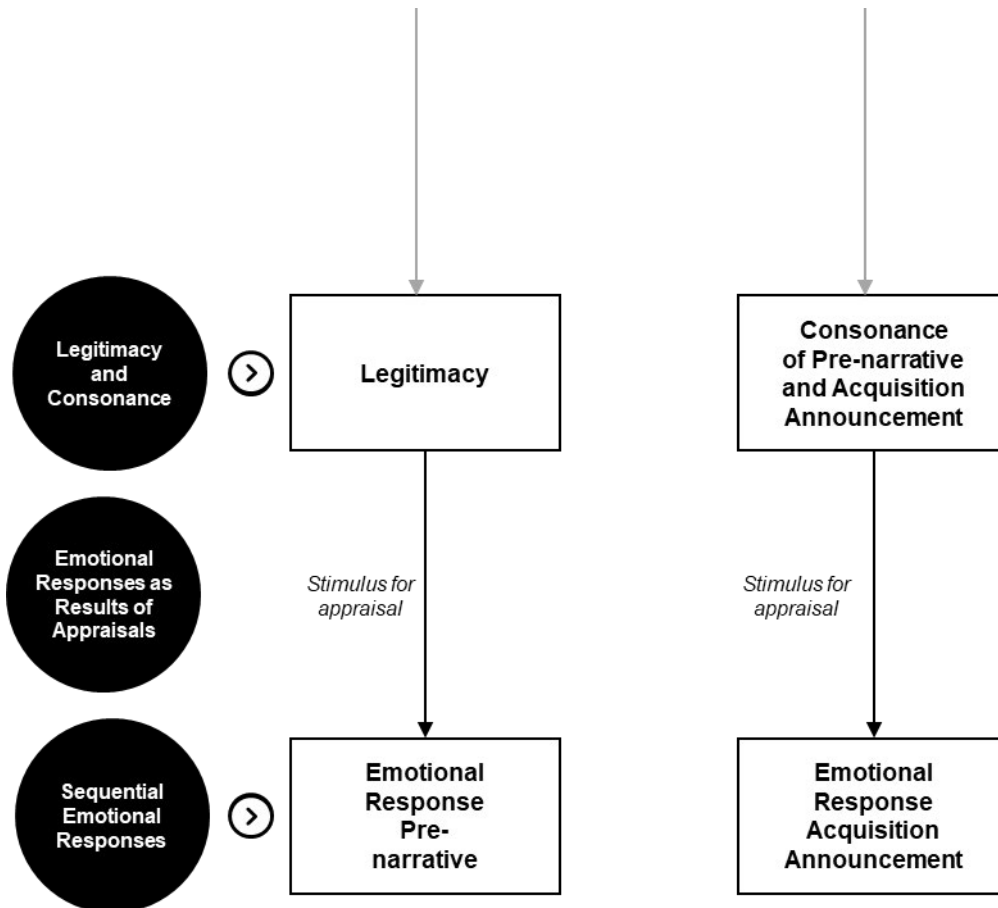
4.4.2 Discussion Finding 4

With Finding 3, the study refines consistency as perceived legitimacy and consonance and not an objective characteristic of an acquisition (Section 4.3.2). Finding 4 shows that legitimacy stimulates the appraisal of the acquired middle managers resulting in an Emo Pre-narrative; consonance stimulates the appraisal resulting in an Emo Acquisition Announcement (Section 4.4.1). This section discusses Finding 4 in the context of current research into how appraisals determine emotional responses.

This research acknowledges emotional responses as results of appraisals stimulated by narratives. Data in this study show that acquired middle managers perceive sequential narratives in terms of their legitimacy (Pre-narrative) and consonance (Acquisition Announcement). They describe legitimacy and consonance as stimuli for appraisals resulting in emotional responses to the Pre-narrative (Emo Pre-narrative) and the Acquisition Announcement (Emo Acquisition Announcement). This is important as it is not the narratives per se but their perceived consistency that triggers an appraising process resulting in emotional responses. With this, findings support and elaborate the Cognitive Appraisal Theory of Emotions (Lazarus, 1991a) (CAT). CAT suggests that individuals think before an emotion occurs, and that emotions result from appraisals (Ellsworth and Scherer, 2003). According to the established understanding of appraisals (Section 2.5.4), emotions occur from the appraisal of individual circumstances and the interpretation of the situation (Ellsworth and Scherer, 2003). Hence, emotions are assumed to depend on how individuals judge, understand or evaluate certain events as relevant and favourable (or not) to the individual's goal, and manageable with the resources available (Ellsworth and Scherer, 2003).

However, this research builds on, and extends, CAT, as applicable to two critical life events in the context of an acquisition. Consistency is described as a legitimate (or not legitimate) Pre-narrative and a consonant (or not consonant) Acquisition Announcement with the Pre-narrative. This study, therefore, supports CAT (Ellsworth and Scherer, 2003) in the context of acquired middle managers' emotional responses to the sequential announcements. Emotional responses to the Pre-narrative are shock and unpleasant emotions (Section 4.2.1). In a positive scenario, however, with the acquirer communicated, and the narrative supporting and elaborating the Preserving-Continuity and Evoking-Change Elements, the situation changes: the narrative is perceived as consonant, which leads to the managers' appraisal, and results in pleasant emotional responses.

Finding 4 challenges Cartwright and Cooper (1990) and their conceptualisation of winners and losers in an acquisition. This study provides no evidence for, and, therefore, does not support, acquired middle managers as conceptualizing themselves as the losers. It argues that research needs to acknowledge the emotional responses of middle managers to the announcements as more complex because of sequential affective events that stimulate perceived legitimacy and consonance, and result in appraisal processes. However, building on CAT (Ellsworth and Scherer, 2003), this study argues for the relevance of pleasant emotions as resources for future benign-positive appraisals of similar situations and, therefore, future positive emotions in response to being acquired.

Chapter 4: Findings and Discussion

In the literature review section, the author outlines that acquisition literature conceptualises being acquired as the consequence of a legitimate strategic decision (Roundy, 2010). This section, however, discusses that it is not being acquired per se that is perceived as legitimate (or not legitimate). Being acquired is not conceptualised as a legitimate strategic decision, but the intention to be acquired in a narrative of Preserving-Continuity and Evoking-Change is. Before the announcement of the buyer, the Pre-narrative of the intention stimulates emotional responses. With regard to the second narrative delivered after the Pre-narrative, pleasant emotional responses to the acquisition announcement can be stimulated. It is key to understand the narratives, their Dynamic Interplay of Preserving-Continuity and Provoking-Change Elements, and how consonance of these emerges from the Pre-narrative into the Acquisition Announcement. Acquired middle managers appraise the narratives as catalysts for their legitimacy, an appraisal which stimulates and results in respective consonance, which stimulates and results in a range of hedonic valence as emotional responses. To acknowledge the target CEO as author of the Pre-narrative and its elements is crucial. Data suggest that the emotional response to the Pre-narrative is unpleasant with elements of shock and surprise. However, pleasant emotional response results from the appraisal of the consonance of the narrative that emerges from the contributorship of both the target and acquiring CEO. Then, acquired middle managers perceive the acquisition announcement as consonant and remember the announcement as a positive emotional life event.

4.5 Summary of Findings and Discussion

With acquisitions remaining one of the most frequent strategic decisions (Greve and Zhang, 2017; Zhang, 2020)(Greve and Zhang, 2017; Zhang, 2020)(Greve and Zhang, 2017; Zhang, 2020) this research argues for a better understanding of acquisition narratives and their effect on acquired middle managers' emotional responses. This study investigates cross-border and domestic acquisitions, and examines the emotional responses of the acquired middle managers as key actants in acquisitions. The Pre-narrative and Acquisition Announcement are presented as sequential affective events and catalysts for legitimacy and consonance, which then act as stimuli for a cognitive appraisal process resulting in emotional responses to the two announcements. The findings across all cases address the research problem, and are mapped against the research questions posed. Chapter 5 builds on this conclusion by presenting the emergent theoretical framework and contributions to theory, contributions to practice, and the research evaluation.

The findings show that sequential narratives bridge the pre- and post-acquisition phases. This dynamic interplay of the Pre-narrative and Acquisition Announcement implies a complexity and interdependency. The Pre-narrative occurs in the pre-acquisition phase, when the acquirer is unknown or not yet designated at this stage, and with the target CEO as author. The Acquisition Announcement is delivered when the acquirer is known. Therefore, the Acquisition Announcement emerges from contributorship of the target CEO of the to-be-acquired-organisation and the CEO of the acquiring organisation.

Middle managers' emotional responses are initiated by sequential acquisition announcements. The hedonic valence (Larsen and Diener, 1992; Russell, 1999) to the Pre-narrative is unpleasant. The hedonic valence to the Acquisition Announcement is pleasant and unpleasant, and varies more across organisational cases and individuals. The relationship between the announcements and the emotional responses is impacted by intervening factors. Here, consistency emerges and is defined as perceived legitimacy and consonance with two catalysts: Pre-narratives are catalysts for perceived legitimacy, Pre-narratives and Acquisition Announcements are catalysts for consonance. Legitimacy describes the phenomenon in which the Preserving-Continuity and Evoking-Change Elements of the Pre-narrative resonate with the middle managers because of previous statements by the CEO. Consonance describes the occurrence of Preserving-Continuity and Evoking-Change Elements in the Pre-narrative reappearing in the Acquisition Announcement. Acquired middle managers' emotional responses are the results of appraisals stimulated by these narratives.

Chapter 4: Findings and Discussion

Despite the selection criteria of global/cross-border versus national/domestic narratives, argued for in Section 3.1.5, all four cases show a similarity in the cross-case analysis; the cases' context may be global (a competitive international LED and a software company) or local (the largest bank and a prosperous recycling group in Germany). However, interestingly, the elements of the sequential interplay are *Preserving-Continuity* (First Cycle Code *survival*) and *Evoking- Change* (First Cycle Codes *wedding, growth, expansion*) across all four cases.

Table 4-8 presents a tabular summary of the findings, identifying which research purpose and research questions are addressed by the findings, as well as a summary of the findings. Across all cases, the research purpose, research questions and findings are mapped against each other.

Table 4-8 Mapping of Research Purposes, Research Questions, and Findings

Research Purpose 1	The study outlines the concepts that characterise the acquisition narrative described by acquired middle managers.
Research Question 1	How do acquired middle managers describe the acquisition announcement?
Finding 1	Acquisition announcements are sequences of Pre-narrative and Acquisition Announcements, with a Dynamic Interplay of Preserving-Continuity and Evoking-Change Elements. Authorship and Contributorship differ in the sequential narratives.
Research Purpose 2	The study explores the emotional response of acquired middle managers to the acquisition announcements.
Research Question 2	How do acquired middle managers describe their emotional response to the acquisition announcement?
Finding 2	Middle managers' emotional responses are initiated by sequential acquisition announcements. The hedonic valence (Larsen and Diener, 1992; Russell, 1999) to the Pre-narrative is unpleasant. The hedonic valence to the Acquisition announcement is pleasant and unpleasant and varies more across organisational cases and individuals. The relationship between the announcements and the emotional responses is impacted by intervening factors.

Research Purpose 3	The study compares, and seeks to establish, the nature of the relationship between the acquisition announcement and the middle managers' emotional responses.
Research Question 3	Which intervening factors influence the relationship of the acquisition announcement and the emotional response?
Finding 3	Consistency is perceived legitimacy and consonance. Pre-narratives are catalysts for perceived legitimacy, Pre-narratives and Acquisition announcements are catalysts for consonance. Legitimacy describes the phenomenon in which the Preserving-Continuity and Evoking-Change Elements of the Pre-narrative resonate with the middle managers because of previous statements by the CEO. Consonance describes the occurrence of Preserving-Continuity and Evoking-Change Elements in the Pre-narrative reappearing in the Acquisition Announcement.
Finding 4	Acquired middle managers' emotional responses result from the appraisal of the narratives' legitimacy and consonance. The appraisal of the Pre-narrative's legitimacy is the stimulus for the emotional responses to the Pre-narrative (Emo Pre-Narrative). The appraisal of the Acquisition Announcement's consonance is the stimulus for the emotional responses to the Acquisition Announcement (Emo Acquisition Announcement).

Table 4-8 answers the research questions. Research Question 1 (How do acquired middle managers describe the acquisition announcement?) is answered by Finding 1: Acquisition announcements are sequences of the Pre-narrative and the Acquisition announcements, with a Dynamic Interplay of Preserving-Continuity and Evoking-Change Elements. Authorship and Contributorship differ in the sequential narratives.

Research Question 2 (How do acquired middle managers describe their emotional response to the acquisition announcement?) is answered by Finding 2: Middle managers' emotional responses are initiated by Sequential Acquisition Announcements. The hedonic valence (Larsen and Diener, 1992; Russell, 1999) to the Pre-narrative is unpleasant. The hedonic valence to the Acquisition Announcement is pleasant and unpleasant, and varies more across organisational cases and individuals. The relationship between the announcements and the emotional responses is impacted by intervening factors.

Chapter 4: Findings and Discussion

Research Question 3 (Which intervening factors influence the relationship between the acquisition announcement and the emotional response?) is answered by Findings 3 and 4: Consistency is perceived legitimacy and consonance. Legitimacy describes the phenomenon in which the Preserving-Continuity and Evoking-Change Elements of the Pre-narrative resonate with the middle managers because of previous statements by the CEO. Consonance describes the occurrence of Preserving-Continuity and Evoking-Change Elements in the Pre-narrative reappearing in the Acquisition Announcement (Finding 3). Acquired middle managers' emotional responses result from the appraisal of the narratives' legitimacy and consonance. The appraisal of the Pre-narrative's legitimacy is the stimulus for the emotional responses to the Pre-narrative (Emo Pre-Narrative). The appraisal of the Acquisition Announcement's consonance is the stimulus for the emotional responses to the Acquisition Announcement (Emo Acquisition Announcement) (Finding 4).

This research argues that with acquisitions remaining important strategic decisions for organisational change, it is crucial to understand better sequential acquisition announcements, their interdependencies, and their effect on acquired middle managers' emotional responses. The following section summarises what has not been acknowledged in previous research, but deserves more attention in academic research: announcement sequencing, authorship and contributorship (Finding 1, addressing Research Question 1), sequential emotional responses as results of appraisals (Findings 2 and 4, addressing Research Question 2), and legitimacy and consonance (Finding 3, addressing Research Question 3). This section summarises the discussion of the four findings and maps them against the Research Questions. Chapter 5 builds on this, and presents the emergent theoretical framework, contributions and limitations.

Finding 1: Announcement Sequencing, Authorship and Contributorship

Finding 1 challenges and extends the conceptualisation of existing linear pre-and post-acquisition phases (Weber *et al.*, 2013; Zagelmeyer *et al.*, 2018). The author argues against communication sitting in the integration phase. Instead, it suggests that the Pre-narrative initiates a new stage - "Announcement Sequencing" - between the pre-acquisition and post-acquisition phases- as the bridge between the pre- and post-acquisition stages, and presents the stages of a circular model (Section 5.2). In Announcement Sequencing, careful preparations of the intention and actual communication of an acquirer should occur. Finding 1 contradicts the notion that, with the announcement, 'the M/A has become an established fact for the organisation members' (Demers *et al.*, 2003:230), and shows that an acquisition is perceived and described as a fact much earlier (see also Finding 2 in the next sub-

section). This is relevant for understanding, and adds to the under-researched pre-acquisition or 'pre-deal' (Angwin *et al.*, 2016:2372) communication research. It extends the inside-the-organisation focus, as relevant to positively affecting emotions.

Finding 1 shows that acquisition narratives are sequences of the Pre-narrative and the Acquisition Announcement. Pre-narrative and Acquisition announcements are a dynamic interplay of narratives. Authorship describes the relationship of the target CEO and the Pre-narrative, while Contributorship is introduced for the relationship between the target CEO, the acquiring CEO and the Acquisition Announcement. This study calls for the conceptualisation of Contributorship for the Acquisition Announcement. It refines the meaning of acquisition narratives as a dynamic interplay of continuity and change elements, challenges concepts of narrative typologies, and indicates a more complex phenomenon. It clearly argues against the conceptualisation of fragments (Vaara and Tienari, 2011) and the conceptualisation of winners and losers in an acquisition (Cartwright and Cooper, 1990). This research shows that Pre-narratives and Acquisition Announcements are not pure survival, wedding, growth or expansion narratives, but an interplay of primarily Preserving-Continuity Elements and Evoking-Change Elements. The author argues that narratives' dynamic interplay of elements (Providing-Continuity and Evoking-Change Elements with survival, wedding, growth and expansion codes) can be constructed, shaped and, therefore, influenced. The narratives have the potential to provide, as such, legitimacy (Pre-narrative) and consonance (Pre-narrative and Acquisition Announcement) as consistency.

Finding 1 critiques the Actantial Model of Narrative Analysis (AMNA) (Greimas and Rastier, 1968; Greimas *et al.*, 1987) for components of power, object, receivers, helpers, subject, and opponents, and argues against AMNA for retrospective analysis of acquisition narratives. The remembered narratives appeared not to be complex and did not show actants of power, object, receivers, helpers, subject, and opponents.

Finding 2: Sequential Emotional Responses

This research argues for conceptualising processes in acquisitions with a broader perspective and awareness of emotional life events. While Finding 1 shows acquisition narratives as sequential events, Finding 2 determines not only being acquired as an emotional life event (Cartwright and Cooper, 1990, 1993b; Giessner *et al.*, 2006; Gunkel *et al.*, 2015) but, also, the announcements themselves. Therefore, this research partly supports the conceptualisation of acquisitions as emotional life events (Cartwright and Cooper, 1990, 1993b; Giessner *et al.*, 2006; Gunkel *et al.*, 2015) and elaborates sequential announcements as emotional life events initiating emotional responses in a time-order. Finding 2 shows

evidence to suggest a modification of Emotional Balancing Theory (EBT) (Huy, 2002) with a time-line order (Section 5.3).

Finding 2 extends the Circumplex Model of Emotions (CMoE) (Larsen and Diener, 1992) with emerging emotional responses of shock, surprise, curiosity and relief and, therefore, contradicts Bartel and Saavedra (2000) and Huy (2002), who suggest that these two dimensions create four categories that capture the full range of emotions.

Finding 3: Pre-narratives as Catalysts for Perceived Legitimacy, Pre-narratives and Acquisition Announcements as Catalysts for Consonance

The exposure to participants in the four cases has allowed for a better understanding of catalysts for emotional responses to the announcements of the acquisition. Being acquired, as the consequence of a legitimate strategic decision (Vaara and Tienari, 2011), is mapped against Finding 3. This study advocates consistency as legitimacy and consonance arising from the sequential acquisition narratives. Finding 3 presents pre-narratives as catalysts for perceived legitimacy and pre-narratives and acquisition announcements as catalysts for consonance. With Finding 3, this research extends and refines Abolafia's (2010) term *consistency*, and identifies consistency as 1) legitimacy of the Pre-narrative and 2) consonance of the Pre-narrative and the Acquisition Announcement. It elaborates and differentiates the announcements and the resulting interdependencies of the narratives that Abolafia (2010) appears to overlook; the author of this study argues for a more complex context of not one but two announcements and, therefore, not one but two elites to construct the acquisition narrative.

This study refines Roundy's (2010) research, arguing for the influence of organisational narratives on the legitimacy which managers give to acquisitions. Finding 3 extends knowledge on narratives in acquisitions and argues for a better understanding of creating consonance of sequential narratives to influence emotional responses.

Acquisition literature conceptualises being acquired as the consequence of a legitimate strategic decision (Roundy, 2010). This research, however, shows that it is not being acquired per se that is perceived as legitimate (or not legitimate). Being acquired is not conceptualised as a legitimate strategic decision, but the intention to be acquired in a narrative of Preserving Continuity and Evoking Change is. This research shows that before the announcement of the buyer, the Pre-narrative of the intention stimulates emotional responses. Emotional balancing (Huy, 2002) appears as a supporting theory with emotion-management patterns that facilitate beneficial adaptation for their employees (Huy, 2002).

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This study suggests the modification of Emotional Balancing (Huy, 2002) to acknowledge a time order of sequential events, instead of one emotional state presented by Huy (2002) (Section 5.3).

Finding 4: Stimuli for Appraisals

Finding 4 presents legitimacy and consonance as stimuli for middle managers' appraisals, resulting in emotional responses. With Finding 4, this research supports the Cognitive Appraisal Theory of Emotions (CAT) (Lazarus, 1991a), and argues that affective events systematically trigger human responses. It identifies the narratives as catalysts for consistency, with consistency as legitimacy and consonance, which operate as stimuli of appraisals.

With Finding 4, the author disagrees with the recommendation to construct a glorious narrative to win individuals' commitment and induce employees' acceptance of change (Demers *et al.*, 2003). In contrast, it shows that sequential acquisition narratives need to be understood in their interdependency and, therefore, need to be built and constructed for consistency according to narrative elements and their legitimacy and consonance.

In summary, the previous section outlines the Groups, findings and discussion per, and for all four, findings. Table 4-9 summarises the arguments elaborated above and maps the Groups, the findings, and the discussion against each other.

Table 4-9 Summary of the Discussion of Four Groups from Four Findings

	Group	Findings Included in Group	Discussion
Group 1	**Acquisition Narratives**	Finding 1: Acquisition narratives as sequential events with Pre-narrative and Acquisition Announcement; Pre-narrative and Acquisition Announcement as dynamic interplay of narratives; Authorship Contributorship of the narratives	Sequential acquisition announcements: — Challenges and extends conceptualisation of linear pre- and post- acquisition phases (Weber et al., 2013; Zagelmeyer et al., 2018) — Argues against the acquisition announcement in the post-acquisition integration; calls for acknowledging complexity of sequential announcements; — Introduces Announcement Sequencing and argues for integrating sequential announcements as the bridge of the pre- and post-acquisition; — Contradicts the notion that, with the announcement, "the M/A has become an established fact for the organisation members" (Demers et al., 2003:230) Dynamic interplay of narratives: — Clearly argues against the conceptualisation of fragments (Vaara and Tienari, 2011) — Challenges concepts of narrative typologies and indicates a more complex phenomenon — Challenges the conceptualisation of winners and losers in an acquisition (Cartwright and Cooper, 1990)

			— Argues for Pre-narrative and Acquisition Announcement as dynamic interplay of providing-continuity and evoking-change elements with survival, wedding, growth and expansion codes. — Critiques Actantial Model of Narrative Analysis (AMNA) (Greimas and Rastier, 1968; Greimas et al., 1987) for components of power, object, receivers, helpers, subject, and opponents, and argues against AMNA for retrospective analysis of acquisition narratives. Authorship and contributorship: — Calls for the conceptualisation of contributorship for the Acquisition Announcement
Group 2	**Sequential emotional responses**	Finding 2: Acquisition announcements as emotional life events Emotional responses initiated by sequential announcements	— Partly supports the conceptualisation of acquisitions as emotional life events (Cartwright and Cooper, 1990, 1993b; Giessner et al., 2006; Gunkel et al., 2015) by elaborating sequential announcements as emotional life events initiating emotional responses in a time-order — Extends the Circumplex Model of Emotions (CMoE) (Larsen and Diener, 1992) with emerging emotional responses of shock, surprise, curiosity and relief — Contradicts Bartel and Saavedra (2000) and Huy (2002), who suggest that these two dimensions create four categories that capture the full range of emotions — Shows evidence to suggest a modification of Emotional Balancing Theory (EBT) (Huy, 2002) with a time-line order (Section 5.1.2).
Group 3	**Consistency**	Finding 3: Catalysts for consistency;	— Extends and refines Abolafia's (2010) term consistency:

		Pre-narratives as catalysts for perceived legitimacy; Pre-narratives and Acquisition announcements as catalysts for consonance	— Identifies consistency as 1) Legitimacy of the Pre-narrative 2) Consonance of the Pre-narrative and the Acquisition announcement — Elaborates and differentiates the announcements and the resulting interdependencies of the narratives that Abolafia (2010) appears to overlook; argues for a more complex context of not one but two announcements and, therefore, not one but two elites to construct the acquisition narrative — Supports and refines Roundy's (2010) research arguing for the influence of organisational narratives on the legitimacy managers give to acquisitions. — Extends knowledge on narratives in acquisitions and argues for a better understanding of creating consonance of sequential narratives to influence emotional responses.
Group 4	**Stimuli for Appraisals**	Finding 4: Legitimacy and consonance as stimuli for middle managers' appraisals resulting in emotional responses	— Partly supports Cognitive Appraisal Theory of Emotions (CAT) (Lazarus, 1991a) — Elaborates CAT to sequential emotions in acquisitions — Disagrees with the recommendation to construct a glorious narrative to win individuals' commitment and induce employees' acceptance of change (Demers et al., 2003). — Shows that sequential acquisition narratives need to be understood in their interdependency and, therefore, need to be built and constructed for consistency according to narrative elements and their legitimacy and consonance.

A visualisation of the findings per Group is provided in Sections 4.1.1, 4.1.2, 4.2.1, 4.3.1, and 4.4.1. From the Groups and findings identified and presented as figures, Chapter 5 presents the emergent framework and the contributions and evaluation.

5   Theoretical Integration and Contributions

This study set out with the observation that an explanation for corporate acquisition failure rates presents a gap in knowledge. Acquisitions attract considerable attention from both practitioners and academics, and demand greater understanding, given the continued acceleration of merger and acquisition activity, globally, across all industry sectors. This study aimed to provide new insights into acquisition announcements as emotional events, to inform acquisition announcement literature, to provide the significance and rationale for the study, to provide a better understanding of catalysts for acquired middle managers' emotional responses and to improve the communication strategy towards the target organisation. The study's purpose was to describe the concepts and conditions that characterise the phenomenon of being acquired, to compare, to seek to establish the nature of the relationship between the acquisition announcement and the middle managers' emotions, and to draw conclusions regarding the phenomenon. With this study, the author addresses the gap in the literature, examines the underlying mechanisms' effects of the acquisition announcement on acquired middle managers, and explains the potential relationship between the acquisition announcement consistency and emotions.

This chapter goes into more depth, but in terms of these initial aims and purposes, the author confirms that these intentions at the outset have been met. This study provides a better understanding as to why some acquisitions succeed and others fail to reduce the number of acquisition failures. It presents a better understanding of factors that should be considered in the communication strategy of the target organisation to initiate more positive emotional responses among acquired middle managers.

Building on the findings and their discussion, this chapter provides an emergent theoretical framework (Section 5.1), the Circular Model of Acquisition Narrative Balacing (Section 5.2), the Adjusted Model of Emotional Balancing for Middle Managers in Acquisitions (Section 5.3), and contribution to theory (Section 5.4), across groups and findings to establish the nature of the relationship between the acquisition announcements and the middle managers' emotional responses. The previous chapter outlines how this study's findings relate, thematically, to existing research.

In terms of the literature, this research 1) partly supports Cognitive Appraisal Theory of Emotions (CAT) and elaborates CAT to sequential emotions in acquisitions, 2) adds value to the conceptualisation of acquisition as emotional life events for the sequential announcements, 3) adds value to the Circumplex Model of Emotions and 4) modifies Emotional Balancing Theory (Section 5.3). The contribution of this study primarily sits within

the elaboration of the emergent theoretical framework (Section 5.1). Section 5.2 presents the Circular Model of Acquisition Narrative Balancing and its stages, Section 5.3 presents the adjusted model of emotional balancing for middle managers, Section 5.4 the contribution to theory. Section 5.5 addresses, with the research evaluation, whether, and to what extent, the research gap is addressed, and how future research can build on this study. Section 5.6 presents the contributions to practice and suggests the implications for practice emerging from the previous sections.

5.1 Theoretical Framework

This section presents the emergent theoretical framework building on the findings of this study. The multi-case study intends to show similarities across all selected cases (Sections 3.1.3 - 3.1.5). Therefore, the emergent theoretical framework in Figure 5-1 presents evidence found across the cases. In Chapter 4, it is built section by section, but does not show key elements, relationships and dynamics in detail. Here, the complete framework presents the Announcement Sequencing as the bridge, spanning the pre- and post-acquisition stage in chronological sequence. The target CEO and acquiring CEO, as well as the Pre-narrative and the Acquisition Announcement, appear at the top of the figure, in a time lined order of the Pre-narrative being delivered before (on the left side of the figure) the Acquisition Announcement (on the right side of the figure). Authorship and Contributorship hereby function as the relationships between the CEOs and their narratives: the target CEO as the author of the Pre-narrative, the target CEO and acquiring CEO as contributors to the Acquisition Announcement. The emergent theoretical framework acknowledges the contributions of both CEOs.

Both the Pre-narrative and the Acquisition Announcement present a Dynamic Interplay of Preserving-Continuity and Evoking-Change Elements. The Pre-narrative, hereby, determines the Acquisition Announcement in the time-order of events: the Pre-narrative elements' interplay serve as a catalyst for the perceived legitimacy of the narrative. The Pre-narrative and Acquisition Announcement elements' interplay serve as a catalyst for the perceived consonance of the narrative. The emergent framework refines the meaning of consistency as perceived legitimacy and consonance, and not an objective characteristic of an acquisition. Consistency, therefore, emerges across announcement sequencing as the occurrence of both perceived legitimacy and perceived consonance. Legitimacy and consonance are stimuli for an appraisal by the acquired middle managers, and result in

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sequential emotional responses: the emotional response to the Pre-narrative is unpleasant, but may be mitigated by perceived legitimacy, or aggravated by unperceived legitimacy. The emotional response to the Acquisition Announcement is pleasant/ unpleasant. Perceived consonance is a stimulus for pleasant emotional responses, unperceived consonance stimulates unpleasant emotional responses to the Acquisition Announcement. Therefore, the emergent theoretical framework shows who authors, or contributes to, the announcements in acquisitions and how the announcements lead to emotional responses stimulated by, and appraised for, their consistency.

Figure 5-1 presents the theoretical framework and contributes to the gaps identified in the literature review. With the framework, the study addresses the gap in literature on the acquired entity in acquisitions and research on middle managers in the acquired entity. The emerging Third Order Thee Announcement Sequencing closes the gap of and missing research into phenomena occurring at the interface of the pre- and post-acquisition phase. In chronological sequence, Announcement Sequencing, with the Pre-narrative and the Acquisition Announcement, bridges the pre- and post-acquisition stage described in existing research. The differentiation of authorship and contributorship meets the identified need for research on the acquisition announcement as the starting point of the phenomena under study. The Pre-narrative, delivered by the target CEO, determines the Acquisition Announcement of the target and acquiring CEO in contributorship. Both narratives' elements show an interplay of, and serve as, catalysts for perceived legitimacy and consonance, which is a gap in current research on acquisitions. Perceived legitimacy and consonance are, at the respective time of communication, stimuli for middle managers' appraisal and, hence, their emotional response. Sequential emotional responses address the gap in research described and present a better understanding of what happens at the interface of the first shared communication from the target CEO (Pre-narrative) and the communication delivered by both CEOs at the later stage (acquisition announcement).

Figure 5-1 Emergent Integrative Theoretical Framework
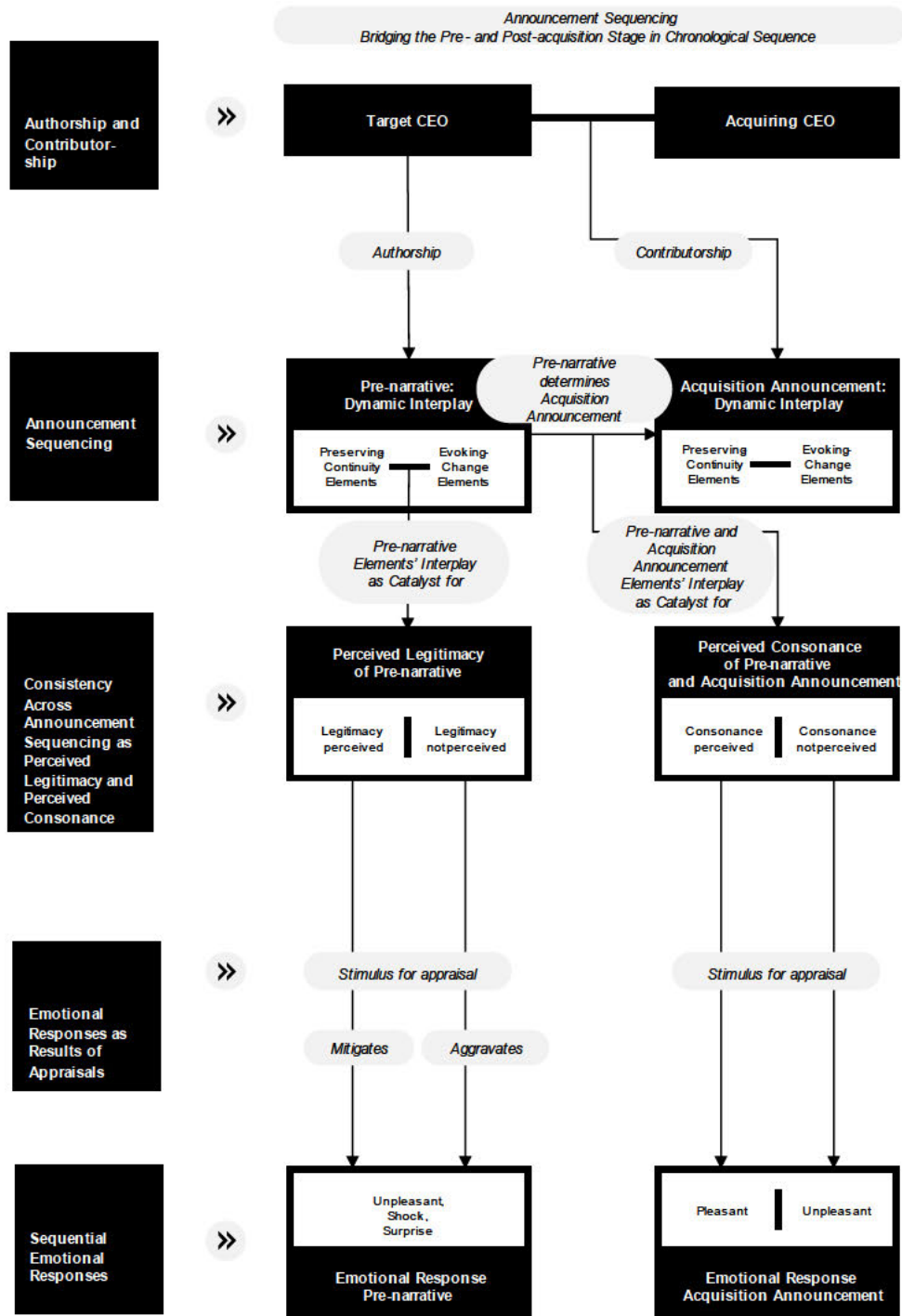
The emergent theoretical framework addresses the gap in current research, with its concept of Pre- and Post-acquisition Phase, by the Introduction of Announcement Sequencing. The study identifies two announcements as sequential emotional life events initiating sequential emotional responses. Announcement Sequencing extends the concept, in current literature, of the pre-acquisition phase (before the actual buyer is designated) and the post-acquisition phase after the acquisition. This study shows that the acquisition is perceived and described as an event that starts earlier than the announcement of the actual buyer. With two CEOs as authors/ contributors, the study shows the need for more focus on inside-the-organisation communication, as relevant to positively affecting emotions. The chronology of the Announcement Sequencing leads to dependencies that need recognition in order to be understood.

This research elaborates the framework for exploring emotions as affective experiences in the context of acquisitions. Within an acquisition, sequential acquisition narratives result in sequential emotional responses and, therefore, an acquisition is not a singular life event but the experience of two. Emotional responses are the result of appraisals of perceived consistency. Consistency is legitimacy of the Pre-narrative and consonance of the Pre-narrative with the Acquisition Announcement. The elements of Preserving Continuity and Evoking Change in the Pre-narrative and Acquisition Announcements, therefore, are identified as catalysts for consistency in the form of legitimacy and consonance. Hence, the framework shows that it is not the narratives per se, but their perceived consistency, which triggers a cognitive appraisal process resulting in emotional responses. The author understands the cognitive appraisal as the process by which a person categorises a situation and its aspects in relation to whether it is potentially threatening or not (Section 2.5.3).

5.2 Circular Model of Acquisition Narrative Balancing and Stages

Based on the emergent theoretical framework in the previous section, the author presents the circular model of acquisition narrative balancing (Figure 5-2). The circular model comprises four stages (Table 5-1): Stage 1 (Context shaping), Stage 2 (Pre-narrative) and Stage 3 (Acquisition Announcement) being bridged in Announcement Sequencing, and Stage 4 (Post-Acquisition Announcement). The tasks of the target CEO and acquiring CEO vary, which results from the fact that the acquiring CEO is not yet known when the context is shaped, and the Pre-narrative is delivered by the target CEO (Stages 1 and 2). After the Acquisition Announcement, the target CEO is no longer involved.

Figure 5-2 presents the Circular Model of Acquisition Narrative Balancing. It claims a recursive cycle model of acquisitions that follows a certain order. In Acquisition Narrative Balancing, the acquired CEO shapes the content (Stage 1) and delivers (Stage 2) the Pre-narrative to his middle managers. Stage 2, with the next stage, acknowledges Announcement Sequencing as the bridge. In Acquisition Announcement Balancing (Stage 3), both the acquired and the identified acquiring CEO shape the announcement of the actual acquisition which the acquiring CEO from the Post-Acquisition Announcement (Stage 4) builds on.

With the Circular Model of Acquisition Narrative Balancing, the author addresses the identified gap in literature on acquisitions as not one single emotional life event but likely re-occurring events in their working lives and, therefore, a circular model.

Hence, being acquired may happen again and should, therefore, be considered for its learning potential at every stage. As an acquisition is likely to happen again, the Acquisition Narrative Balancing Model does not end with Stage 4 but leads to Stage 1 of a potential future acquisition.

Figure 5-2 Circular Model of Acquisition Narrative Balancing
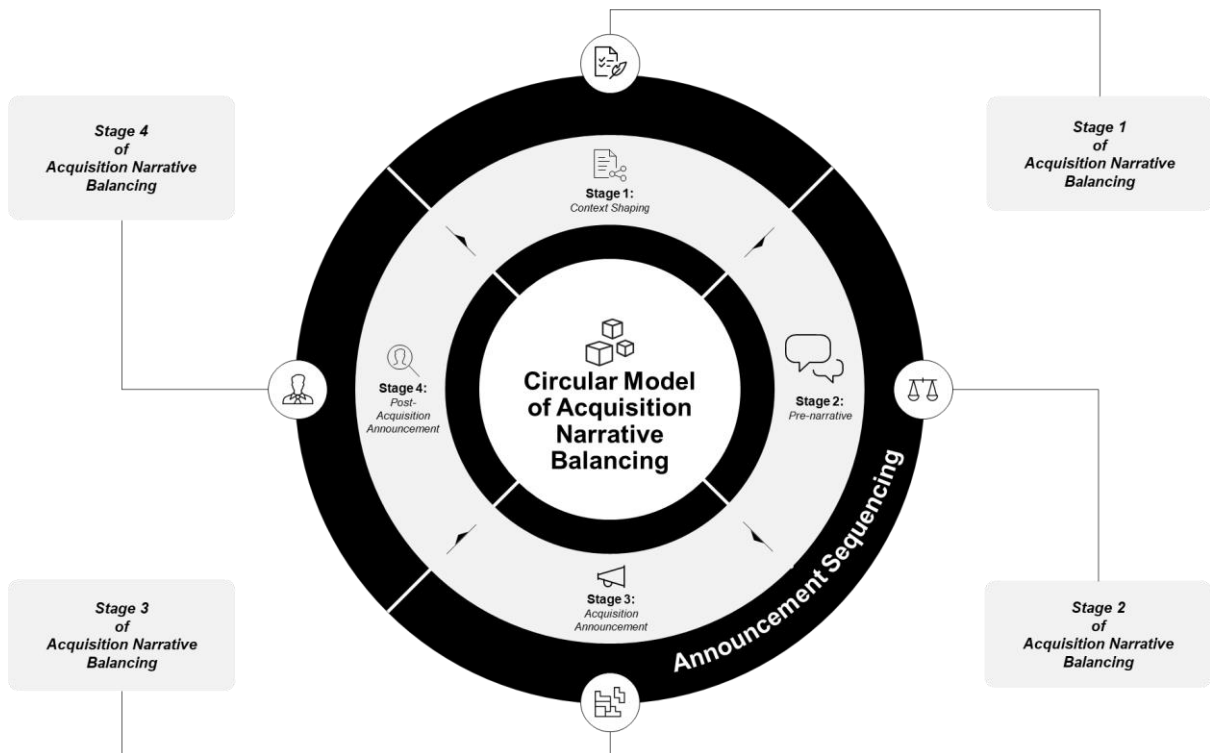
In Stage 1, the pre-acquisition phase, the context for the Pre-narrative is shaped. This occurs in regular communications provided by the target CEO, such as the context of the market situation, the organisation's position and strengths and threats, in order to prepare future continuity and change elements. In Stage 2, the target CEO builds on context, and introduces, with a sense of urgency, the dynamic interplay of preserving-continuity and evoking-change elements, leading to an intended acquisition. Stage 2 results in unpleasant emotional responses, which may be mitigated by the perceived legitimacy of the Pre-narrative. In Stage 2, Narrative Balancing of the dynamic interplay is undertaken by the target CEO. In Stage 3, contributorship of the target CEO and the acquiring CEO leads to both building on the dynamic interplay of preserving-continuity and evoking-change elements presented in the Pre-narrative. Stage 3 results in pleasant/ unpleasant emotional responses, stimulated by the perceived (or not perceived) consonance of the Acquisition Announcement with the previously heard Pre-narrative. In Stage 4, the post-acquisition phase, the acquiring CEO provides a new context of the market and position, strengths and threats, to prepare future continuity and change elements. Now, the acquiring CEO is the author. She or he would benefit from systematic reflection of the emotional life events, with the target CEO and the acquiring middle managers, to shape the context, and to prepare Stage 1 for a likely to happen next acquisition. Therefore, the provided new context of market and position, ands strengths and threats for continuity, may become the context for a future Pre-narrative of an acquisition.

The identified dominant research on the pre-deal and post-integration phase, and missing research into phenomena occurring at the interface of the pre- and post-acquisition phase, is argued against with the Circular model of Acquisition Balancing and its stages of acquisition narrative balancing. These stages are relevant because of the outcomes of the respective phases. Therefore, Stages 1-4 are displayed not only in Figure 5-2, but also in Table 5-1, to present the stages of Acquisition Narrative Balancing.

The stages add to existing knowledge on acquired organisations a more precise picture of what happens in acquisition communications. In Stage 1, the target CEO (author) provides context of market and position, strengths and threats to prepare the future continuity and change elements of the Pre-narrative. Stage 1 results in shaping the context for the Pre-narrative. In Stage 2, the acquired CEO builds on this context and introduces a dynamic Interplay of preserving-continuity (strengths) and evoking-change elements (threats, market, opportunities for sense of urgency) leading to an intended acquisition. In Stage 2, the acquired CEO should be aware of potential unpleasant emotional responses, which may be mitigated by perceived legitimacy of his Pre-narrative. Stage 3, then, introduces the contributorship of the target CEO and the acquiring CEO. Both build on Stage 2 and the

dynamic Interplay of Preserving-Continuity and Evoking-Change elements, which leads, ideally, to perceived consonance and, therefore, mitigates emotional responses to the Acquisition Announcement. Pleasant/ unpleasant emotional responses are stimulated by perceived – or not perceived - consonance of the Pre-narrative and the Acquisition Announcement. Finally, in Stage 4, the Post-Acquisition Announcement stage, the acquiring CEO provides new context depending on the market and position, strengths and threats, and prepares future continuity and change elements. Stage 4 results in the systematic reflection of the emotional life events with the target CEO, the acquiring CEO and the acquired middle managers to shape the context and prepare for Stage 1 of a likely to happen next acquisition.

All four stages are presented and described in Table 5-1. The table also shows what the target CEO and acquiring CEO need to do in the respective stage.

Table 5-1 Stages of Acquisition Narrative Balancing

Stage of Acquisition Narrative Balancing		Description	Target CEO	Acquiring CEO	Author	Results in
Stage 1		Context shaping	Providing context of market and position, strengths and threats to prepare future continuity and change elements	Not yet known	Authorship: Target CEO	Emerging elements of context description for Pre-narrative
Stage 2	Announcement Sequencing	Pre-narrative	Builds on context and introduces Dynamic Interplay of Preserving-Continuity (strengths) and Evoking-Change elements (threats, market, opportunities for sense of urgency) leading to an intended acquisition	Not yet known	Authorship: Target CEO	Unpleasant emotional responses, which may be mitigated by perceived legitimacy of the Pre-narrative Narrative Balancing of Dynamic Interplay (*preserving- continuity* and *evoking-change elements* in Pre-narratives, appraised as legitimate by middle managers)
Stage 3		Acquisition Announcement	Building on Dynamic Interplay of Preserving-Continuity and Evoking-Change elements		Contributorship Target CEO and Acquiring CEO	Pleasant/ unpleasant emotional responses stimulated by perceived/ not perceived

					consonance of Pre-narrative and Acquisition Announcement

Narrative Balancing of Dynamic Interplay (occurrence of *Preserving-Continuity* and *Evoking-Change elements* in both narratives, appraised as consonant by middle managers) |
| Stage 4 | | Post-Acquisition Announcement | Not involved | Providing new context of market and position, strengths and threats, to prepare future continuity and change elements | Authorship Acquiring CEO | Systematic Reflection of the emotional life events, with Target CEO, Acquiring CEO and Acquired Middle Managers, to shape the context and prepare Stage 1 of a likely to happen next acquisition. |

This research acknowledges that acquired middle managers' emotions can influence their subordinates' emotions and behaviour, and, therefore, need to be understood better as they may slow, and even thwart, organisational learning and strategic renewal (Huy, 2005). It argues for addressing the acquisition announcement's effect on acquired middle managers because, unlike other phenomena in acquisitions, such as information processing, relative ingroup prototypicality, and merger patterns (Rosa *et al.*, 2017), announcements can be planned, prepared and shaped as an organisation narrative, from an organisation's management to its middle managers and employees (Roundy, 2010). The study addresses the fact that acquisitions are increasing due to organisational strategy decisions (Reynolds, née Schnurr, and Teerikangas, 2016; Brueller *et al.*, 2018). Therefore, this study critiques existing research and argues against 1) a linear model and 2) acquisitions as one singular emotional life event. In contrast, instead of a linear succession of events during an acquisition, it argues for a recursive cycle model that shows that acquisitions are occurring more often than once in middle managers' working lives, a field which is under-researched in acquisition literature.

5.3 Adjusted Model of Emotional Balancing for Middle Managers

Acquired middle managers in this study describe two different emotional responses to the narratives, which are the results of the appraisal of perceived legitimacy and consonance. The Literature Review (Section 2.5.6) presents the Emotional Balancing Theory (Huy, 2002). This research does not intend to verify or falsify this theory, but maps its concept against its findings. Huy (2002) presents two seemingly opposing emotion-management patterns that facilitate beneficial adaptation for their work groups (Huy, 2002): (1) emotionally committing to personally championed change projects and (2) attending to recipients' emotions. Huy (2002) argues that the enactment of both patterns constitutes emotional balancing, and facilitates organisational adaptation as change, continuity in providing quality customer service, and the development of new knowledge and skills (Huy, 2002:31). Building on the previous findings presented, this study acknowledges sequential announcements and emotional responses, as well as stimuli, for the appraisal of different emotional responses (or states). This study, therefore, suggests an emotional balancing model that acknowledges a time-order of sequential events, instead of one constant emotional state, such as that presented by Huy (2002). Figure 5-3 presents an adjusted model of Emotional Balancing for Middle Managers (Huy, 2002). Announcement Sequencing hereby bridges the pre-acquisition phase. When the Pre-narrative is delivered, acquired middle managers need to

balance both their own emotional commitment to being acquired, and, also, to attend to their employees' emotions, both of which result in an emotional response leading to the organisation's outcome in the pre-acquisition phase. Similary, emotional balancing of middle managers occurs, and results in emotional responses and, thus, the organisation's outcome in the post-acquisition phase as presented in Figure 5-3.

Figure 5-3 Adjusted Model of Emotional Balancing for Middle Managers (Huy, 2002)
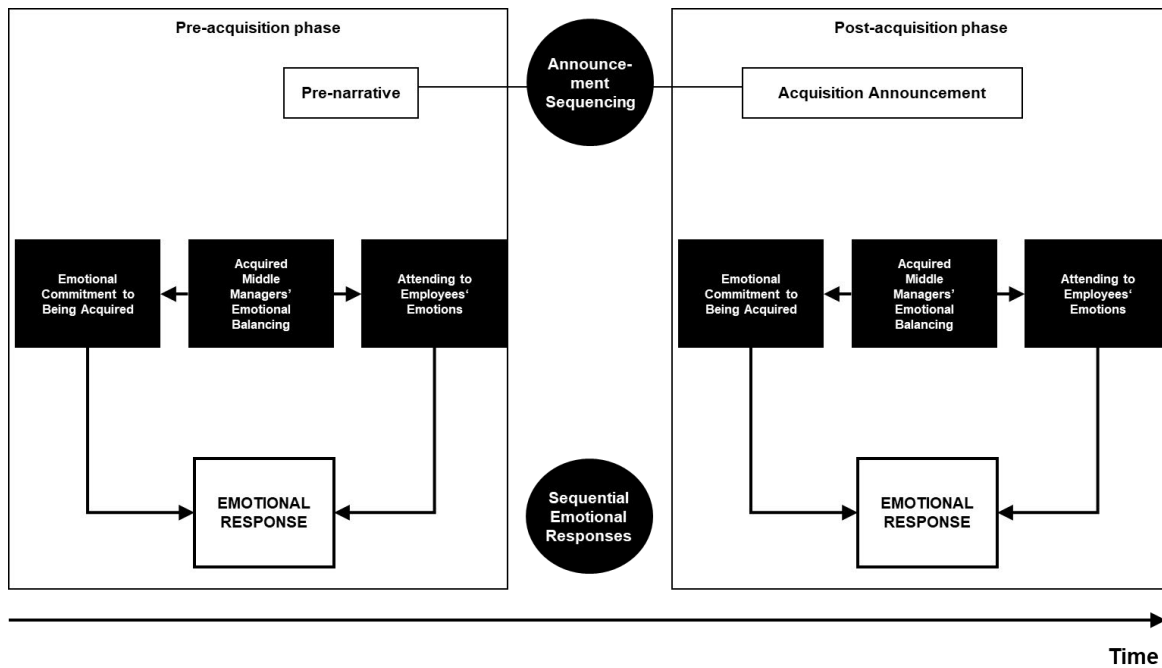
The adjusted model of Emotional Balancing indicates that acquired middle managers would benefit from support during both announcements, as two emotional life events. It contributes to theory and the identified gap of research into 1) a better understanding of acquired middle managers' emotional responses to the acquisition announcement 2) in respect of the under-researched phase between the pre-acquisition phase and post-acquisition phase.

5.4 Contribution to Theory

This thesis addresses the notion that, despite the growing body of research into the success of acquisitions in past decades, both the key factors for acquisition success, and the reasons why so many fail, remain poorly understood (Stahl and Sitkin, 2010). Chapter 4 discusses, in detail, the findings and maps them against existing research in the field of acquisition communication, acquired middle managers, and the emotions of acquired middle managers. The following sections present the unique contributions to the existing literature on acquisition announcements and the nature of the relationship with acquired middle managers' emotional responses to fill the gaps identified. The order of the contributions presented is in accordance with the bodies of knowledge introduced in the literature review chapter.

5.4.1 Contribution to Literature on Being Acquired

In the literature review, the author outlines that existing concepts of acquisitions should be, and are, criticised for 1) focusing on the acquiring side of the acquisition instead of the target, and 2) not recognizing the potential relevance of the acquisition announcement, at the interface of these phases, as a critical emotional life event (Cartwright and Cooper, 1990, 1993b). This study identifies the need for further studies on the acquired entity in acquisitions (Gomes *et al.*, 2013; Bauer and Matzler, 2014).

With the Circular Model of Acquisition Narrative Balancing, the author challenges and extends the conceptualisation of linear pre- and post- acquisition phases (Weber *et al.*, 2013; Zagelmeyer *et al.*, 2018) and adds to existing knowledge by introducing acquisitions as potentially re-occurring events in a working life. Therefore, being acquired is not a unique experience but an event occurring in stages and should be recognised as such with a model that is not linear but circular.

Research on being acquired predominantly addresses the pre-deal (Angwin et al, 2016) and post-integration phase (Vaara and Tienari, 2002) and misses the possibility of investigating phenomena occurring at the interface of the pre- and post-acquisition phase. This study addresses this gap in acquisitions literature by integrating sequential announcements as the bridge of the pre- and post-acquisition phase (Announcement Sequencing).

5.4.2 Contribution to Literature on Acquisition Communication and Narratives

This study identifies that acquisition narratives, unlike other phenomena in acquisitions, can be planned, prepared and shaped as an organisation narrative inside and outside the organisation. This research contributes to literature on acquisition communication and narratives by identifying sequential announcements and presenting a better understanding of the phenomena occurring at the interface of the pre- and post-acquisition phase. This study addresses the gap in current literature on the nature between the acquisition announcements and the middle managers' emotional responses. This research fills this gap by acknowledging the sequential acquisition announcements as positive or negative emotional life events and as antecedents to the events following.

The author contributes to a better understanding of acquisition announcements not as narrative typologies such as wedding (Demers et al., 2003), survival (Tienari, 2010; Vaara and Tienari, 2011), growth (Stouten *et al.*, 2018; Walter and Barney, 1990) and expansion (Walter and Barney, 1990) narratives in acquisitions but by identifying the Pre-narrative and Acquisition Announcement as a dynamic interplay of providing-continuity and evoking-change elements.

With this research, the author elaborates and differentiates the announcements and the resulting interdependencies of the narratives, presents the understanding of a more complex context of not one but two announcements and, therefore, not one but two elites to construct the acquisition narrative. With Authorship of the target CEO and Contributorship of the target and acquiring CEO, this study addresses the under-researched role of the leaders in communication provided to the acquired organisation before, during, and after an acquisition. With the conceptualisation of Contributorship for the Acquisition Announcement, this study fills the gap in the literature on the mutual dependency of the target and acquiring CEO and challenges the conceptualisation of winners and losers in an acquisition (Cartwright and Cooper, 1990).

With the Pre-narrative as the catalyst for perceived legitimacy and the Pre-narrative and Acquisition Announcement as catalysts for consonance, this study contributes to the literature on narratives in acquisitions. It argues for the influence of organisational narratives on the legitimacy managers give to acquisitions and extends knowledge on narratives in acquisitions to create consonance of sequential narratives to influence emotional responses.

5.4.3 Contribution to Literature on Middle Managers in Acquisitions

This research addresses the dearth of research and literature on middle managers in the acquired entity as key players in acquisitions. Predominantly, research into acquisition announcements investigates the acquisition narrative as a written form of communication provided at the specific time of the announcement to employees (Demers *et al.*, 2003; Angwin *et al.*, 2016), shareholders and the press (Hu *et al.*, 2021). This study identifies the gap of retrospective investigations on the acquired middle managers' descriptions of acquisition announcement as the starting point of the phenomena under study. It builds on the conceptualisation of middle managers being positioned towards change, and being restrained by dilemmas. However, it does not assume a powerless position, but argues for the middle managers' relevance regarding their influence on employees and their emotions, and recognises them as crucial individuals between operational and strategic levels within the organisation. This study contributes to knowledge with the insights into the retrospective experiences of acquired middle managers in the specific situation of emotional life events of the Pre-narrative and the Acquisition Announcement.

This research project fills the gap by identifying legitimacy and consonance as stimuli for the middle managers' appraisals resulting in sequential emotional responses. This study contradicts the recommendation to construct a glorious narrative to win middle managers' commitment and induce employees' acceptance of change (Demers *et al.*, 2003). Instead, the research contributes to the gap in the literature on acquired middle managers by identifying the need to build and construct acquisition narratives for consistency according to narrative elements and their legitimacy and consonance so that appraisals result in positive emotional responses.

5.4.4 Contribution to Literature on Emotions in Acquisitions

This study contributes to the literature on emotions by recognizing the relevance of the Pre-narrative and Acquisition Announcement as an emotional life event. With the presented insights, the study contributes to the literature on emotions in acquisitions by identifying sequential emotional responses being initiated by the sequential announcements. The study contributes to the literature by identifying legitimacy as stimulating the appraisal of the acquired middle managers, which results in an emotional response to the Pre-narrative, and perceived consonance, and as stimulating their appraisal resulting in an emotional response to the Acquisition Announcement. This study elaborates Cognitive Appraisal Theory of Emotions (CAT) (Lazarus, 1991a) for sequential emotional responses in acquisitions.

With Announcement Sequencing resulting in sequential emotional responses as the unique contribution to acquisition announcement literature, this study addresses Huy (2002) and suggests the Adjusted Model of Emotional Balancing for Middle Managers. Adjusted from its former shape, emotional balancing occurs both at the time of the Pre-narrative and the Acquisition Announcement.

This study contradicts current research into literature on acquisition announcements and its notion that, with the announcement, 'the M/A has become an established fact for the organisation members' (Demers *et al.*, 2003:230). This research identifies the Pre-narrative as an emotional event occurring and resulting in emotional responses **before** the acquirer is known and communicated to the middle managers in the Acquisition Announcement.

5.5 Research Evaluation

This section addresses whether, and to what extent, the research gap is addressed by reflecting on the study's Methodology (Section 5.5.1), Limitations (5.5.2) and Recommendations for Future Research (Section 5.5.3). The emergent theoretical framework (Section 5.1) and the Circular Model of Acquisition Narrative Balancing (Section 5.2) are the first in this field of interest. Thus, the argument of higher explanatory power, defined by Pratschke (2003:16) as 'the capacity to explain a wider range of phenomena than its rivals', cannot be postulated for this theory as no rival theory is available. Aligned to the epistemological stance of this inquiry, due to the focus on qualitative data, the qualitative evaluation criteria of confirmability, credibility, reliability, and transferability, as criteria for the trustworthiness in this qualitative research, are employed as presented in Section 3.1.6. The recognition of shortcomings in the study's methods and their potential effects is included in the limitations of this study described in Section 3.3.

5.5.1 Methodology

This section paraphrases and argues for the decisions taken for the paradigm of inquiry, which centres on the ontology, epistemology, and methodology. An investigation into the role of acquisition narratives on acquired middle managers' emotional responses is an individual-centred and complex intervention, which poses significant research challenges. These challenges reach to the ontological and epistemological roots of knowledge.

Research on acquisitions is presented as an increasing body of knowledge (Section 2.2) attracting a variety of disciplines and lenses (Sections 2.3-2.4). However, acquisition literature appears to be dominated by nomothetic surveys (Andrade *et al.,* 2001; Chatterjee *et al.,* 1992; Haleblian and Finkelstein, 1999; Hitt *et al.,* 1991; King *et al.,* 2004) and conceptual publications (for example, Haspeslagh and Jemison, 1991a, 1991b; Jemison and Sitkin, 1986; Schweiger and Walsh, 1990). Qualitative case studies appear to be less prevalent in the acquisition research, in comparison to positivistic research norms in the mainly American academic community (Larsson, 1993).

With its multi-case approach (Blaikie, 2010), this study explores four organisational cases, and investigates the emotional responses acquired middle managers describe when learning about the announcement of an acquisition. The subtle realist approach to the design of this study, combined with the moderate, constructivist, epistemological nature of the multi-case study, has provided the opportunity for the identification of several potential contributions to existing knowledge, and has addressed problems and gaps that were identified in the literature review. The retrospective approach, presenting the announcement of the intention to find an acquirer and the announcement of the actual acquirer as two critical incidents, has allowed for the observation of the acquisition announcements as sequential dynamic fusions of narratives. The findings have been determined from a synthesis of a directed (Hsieh and Shannon, 2005) coding process and thematic qualitative content analysis (Stake, 2006) within, and across, four cases. Findings, therefore, build on, and contribute to, current research on acquisition announcements and middle managers' emotions.

In Section 1.1, the occurrence of high failure rates in acquisitions, despite the growing body of research, has been outlined. This research suggests that the body of knowledge at the interface of narratives, emotional responses and acquisitions would benefit from less common decisions taken by existing research. With its subtle realist ontology (Hammersley, 1992, 2018; Kirk and Miller, 2012), this study explores the potential relevance of a subtle realist approach to knowledge generation and evaluation. It is proposed that subtle realism offers a useful, yet less common, epistemology for research on narratives and emotional responses in the context of acquisitions. The subtle realist understands that there is no manner in which the researcher can claim to have absolute certainty regarding the findings of his or her research (Duncan and Nicol, 2004). Existing research on acquisitions often presents a self-confidence about the research's certainty that the author of this study dares to doubt, considering the unchanging high failure rates of acquisitions. This study argues for a better understanding of the relevance and impact of perceived acquisitions (Section 4.1) and perceived consistency, legitimacy and consonance (Section 4.4.1). It, therefore, suggests qualitative research holding a moderate constructivism epistemology (Kwan and

Tsang, 2001) and the stance of an empathetic observer, who explores the participants as social actors, and explores their position in order to understand their actions (Blaikie, 2010). Subtle realism, therefore, has been chosen, and is presented as an important epistemological perspective that is gaining ground within acquisition research, and that offers a useful alternative perspective on the nature of knowledge for research within the profession that seems not to have found answers to the high failure rates.

With its multi-case study design (Section 3.1.3), this research addresses the potential criticism of a moderate constructivism epistemology, and extends and contributes to research designs to investigate and understand a variety of acquisitions.

5.5.2 Limitations

In this section, the author looks back at, and reflects on, the research undertaken as outlined in the Methodology Section (Section 3). The author re-evaluates which decisions would have been taken differently according to the structure of the Methodology (Section 3.1).

Selection Criteria and Sample Sizes

Section 3.1.5 outlines the challenge to address appropriate case organisations. The different sizes of the case studies were intentional but may affect the transferability of this study's results on larger organisations or samples. However, access to the case study organisations has been thoroughly documented and reflected (Section 3.1.5) and shows that no ethical considerations interfered with gaining access to the necessary information.

Data Sources and Retrospective Approach

In Section 3.1.4, the author argues for her participant selection for semi-structured interviews. This rationale leads to the focus on the internal communication, as the Pre-narrative and the Acquisition Announcement. Reflective and evaluative triangulation of external communication may have been useful, however, to map the reflective thoughts on narratives with external communication provided for shareholders and future workforce.

This multi-case study investigates acquisition announcements retrospectively (Section 3.4). Retrospectively, participants across all four cases describe the Pre-narrative and the Acquisition Announcement as short (Section 4.1.1) and not complex. For the data analysis, the author deductively coded for the actants of the Actantial Model of Narrative Analysis (AMNA) (Greimas and Rastier, 1968; Greimas *et al.*, 1987) with power, object, receivers, helpers, subject, and opponents. However, the AMNA was not applicable for the retrospective narratives shared in the interviews. In this research, participants described no complex plot to be analysed in accordance with six actants and three pairs in binary oppositions. Therefore, the author argues that the AMNA might be helpful for investigations of elaborated written communication in real-time investigations of acquisition announcements, such as Demers et al. (2003). However, research on written acquisition communication appears to overemphasise the content of the narrative and does not acknowledge that, retrospectively, managers may not share the complex narrative that has been communicated. Instead of a complex plot, the significance of consistency has emerged as affecting pleasant emotions (Section 4.4).

Data Analysis

For this study, Nvivo software was employed to store all data and conduct the data analysis. In Section 3.2, the author describes the steps undertaken to ensure Nvivo's appropriate use. Any use of software for data analysis processes, however, needs to address the potential limitation, whereby the usage of that software may adversely affect the data analysis if not employed properly (Bazeley and Jackson, 2013).

Exposure to Critique and Feedback from the Academic Community

The author had the opportunity to present elements of this research at a conference at an early stage of the DBA journey. This research may have benefitted from more attendance at conferences and presentations to extensive audiences to receive their critique and feedback. As the author had been working full-time throughout the doctorate study, partly accompanied by pursuing a double degree at the University of Oxford, further attendance at international conferences was not possible due to time constraints.

5.5.3 Recommendations for Future Research

After conducting this study, four future research directions are proposed. The first direction addresses this enquiry and could test the emergent theoretical framework by the operationalisation and application of alternative epistemologies and strategies. The second direction could attempt to transfer the theoretical framework in order to ascertain how sequential acquisition announcements link into different contexts. Enhancing elements of the emergent theoretical framework could represent the third direction of future research. The fourth direction of research could extend the understanding of collective experiences of being acquired, which are not represented by all cases of this study, but may be a part of future investigations.

This research argues for the monological focus on the acquisition narrative told at the moment of the announcement (Section 2.3.3). Future research may focus on the dynamics and processes after the Pre-narrative and/ or Acquisition Announcement with a discourse approach and polyvocal concept to address the discourses and dynamics that may occur afterwards. The following sections elaborate on these future research opportunities.

Application of Alternative Epistemologies and Strategies to Test the Emergent Theoretical Framework

Alternative epistemologies and strategies are suggested to test the emergent theoretical framework. To apply a positivistic epistemology, the theoretical framework would be operationalised into variables and the operationalised theoretical framework tested in order to understand whether the proposed theoretical framework is accurate. This process would also enhance the transferability of the theoretical framework and could lead to a statement of generalizability if a positivistic stance is employed.

A deductive strategy, or an over-coded Critical Realist study, could test the framework suggested, with legitimacy and consonance being treated as potential mechanisms in a Critical Realist study. To achieve robust research and results from differing research designs, the theoretical framework may be tested in a deductive study, or explanatory research, using abduction and retroduction.

Transfer of the Theoretical Framework, the Circular Model of Acquisition Balancing and the Stages to Different Contexts

To address the context specificity of the theoretical framework, future research may apply the theoretical framework, the Circular Model of Acquisition Balancing and its stages in different contexts. Research may establish whether it is applicable and, if not applicable in the defined components and their relationships, alter them based on the context in which the theoretical framework was tested. As the proposed findings are context specific and apply only to organisations operating in the context defined in the sampling criteria, future research could apply the Theoretical Framework, the Circular Model of Acquisition Balancing and its stages for contexts differing from medium-sized organisations with centralised ownership operating from their headquarters in Germany, and different industries and countries could be selected. This would address the transferability limitations of the Theoretical Framework, the Circular Model of Acquisition Balancing and its stages. The attempt may include transferring the theoretical framework into different national and global acquisitions with respect to country, as the country may represent an influencing factor.

Enhancing Elements of the Emergent Theoretical Framework

The third proposed future research direction could attempt to improve the understanding of elements of the proposed theoretical framework. This could also include establishing the degree to which influence factors affect other components of the framework. Further studies may investigate the differentiation of operational managers and central function managers, comparing the results of these studies with those of this thesis in order to gain a better understanding of the relevance of hierarchical positions in acquired middle management. Also, the emerging emotional response of *curiosity* may be examined in a cross-cultural study, as *curiosity* has the potential to express an unpleasant emotional response less directly.

This research focuses on the time of the intention of an acquisition communicated and the actual buyer being made known to managers in organisations. Research, building on these

findings, and studying the interpersonal effects and social consequences (e.g., Niedenthal and Brauer, 2012) within the organisations, might be promising for an understanding of phenomena that are observed in the post-acquisition integration phase.

Extending the Understanding of Collective Experiences of Being Acquired

In terms of intrapersonal structures of previous experiences, the notion of a collective experience of having been acquired by the Bundesrepublik Deutschland arose in the Re-Cycle case (Appendix O). For future acquisition research, the author recommends considering participants, with previous collective experiences of being acquired, to look for demi-regularities among managers in the former DDR.

5.6 Contributions to Practice

With acquisitions remaining one of the most frequent strategic decisions for organisational change (Hu *et al.*, 2021), this research contributes more attention to the sequence of the announcements, intervening factors affecting the relationship between the announcements, and the emotional responses of acquired middle managers. The author argues for a better understanding of the relationship of the acquisition announcement and emotional response. The sequential dynamic interplay, and the complexity and interdependency resulting from the two announcements, along with the consistency of the announcements, calls for a thorough approach in communication strategy for both the acquired and acquiring entity.

The author of this study is a practitioner and change consultant and, as such, is often approached by managers who find it emotionally difficult to cope with acquisitions *(Vuori et al.*, 2018). This study offers an in-depth emergent theoretical model (Section 5.1) and Circular Model of Acquisition Narrative Balancing (Section 5.2), both of which allow for implementation in the practice of strategic communication. It recommends a thorough process of communication alignment, and implementation of communication formats like dialogues, workshops etc., for the individual managers.

Acquisition announcements often create a winner scenario (Vaara and Tienari, 2011) with enthusiasm about the change (Demers *et al.*, 2003). For practice, this research recommends caution and greater prudence in the design of the announcement of the actual acquirer. This may prove difficult due to the process and the changing actors of the Pre-narrative and the Acquisition Announcements. The Pre-narrative is delivered by the acquired CEO, and the announcement is appraised for its legitimacy by the middle managers. At this stage, the communication strategy and format of communication remains within the target CEO's sovereignty.

With new acquirers on site, the acquired CEO remains not the only author, but shares contributorship with the buyer. The acquiring CEO becomes visible, as well as new communication advisors and consulting agencies. Therefore, this study recommends implications for practice at every stage (Table 5-2). It calls for more awareness of Announcement Sequencing, authorship and contributorshiop (Stage 1), a deeper understanding of the dependencies of the narratives and their impact on emotional responses (Stage 2), pro-active involvement of the target CEO despite setting the stage for the new acquiring CEO (Stage 3), and coaching to learn emotional balancing with encouragement for middle managers' own commitment to the change, while attending to their employees' needs. An organisation will benefit from this awareness and thorough

reflection in future acquisitions that are likely to occur more frequently than ever. The recommendations of actions for the respective individuals are outlined in Table 5-2.

Table 5-2 Stages of Acquisition Narrative Balancing, Descriptions, and the Implication for Practice

Stage of Acquisition Narrative Balancing	Description	Implication for Practice
Stage 1	Context shaping	Awareness of Announcement Sequencing, authorship and contributorship, Pre-narrative and Acquisition Announcements as bridging the Pre- and Post-acquisition phases for target CEO
Stage 2	Pre-narrative	Understanding of dependencies of the narrative and resulting emotional responses to their appraised legitimacy and consonance; narrative balancing of dynamic interplay of Evoking-Change and Preserving-Continuity elements
Stage 3	Acquisition Announcement	Awareness of Authorship and Contributorship Balancing; proactive involvement of the target CEO for consonance; Coaching to learn emotional balancing, and encouragement for middle managers' own commitment to the change, while attending to their employees' needs.
Stage 4	Post-Acquisition Announcement	Systematic reflection with target CEO, acquiring CEO and acquired middle managers; dialogue formats and opening the discussion regarding individual perceptions. Coaching to learn emotional balancing, and encouragement for middle managers own commitment to the change, while attending to their employees' needs.

The author argues that a better understanding of the relationship between the announcement and the emotional response in an acquisition setting produces insight into why some acquisitions are successful, while others are not. This insight could give organisational leaders a better recognition of factors that should be considered in the communication strategy, both in the acquiring and the target organisation.

This research contributes to practice by explicit recommendations with regard to the four groups identified: Group 1 (*Acquisition Narratives*), Group 2 (*Sequential Emotional Responses*), Group 3 (*Consistency*), and Group 4 (*Stimuli for Appraisals*). This section presents the model of recursive cycles for the sequence of Pre-Narrative and the Acquisition Announcement to ensure a better understanding of acquisitions and the relevance of the pleasant emotions of the acquired middle managers. Acquisitions are often presented as linear, punctuated processes (Zagelmeyer *et al.*, 2018). This research proposes a recursive, cyclical flow of events providing continuity and reflection.

In the statements of purpose and the research questions (Section 1.2), the author has argued that an acquisition announcement can be planned, prepared and shaped as an organisation narrative from an organisation's management to its employees (Roundy, 2010) and, therefore, can be influenced. Recommendations for action build on the findings identified in Chapter 4 and present how the acquisition announcement can, and should, be influenced. The acquisition communication begins earlier than management, internal communications, communication agencies, and change consultants may think. The critical time starts when top management considers the intention of an acquisition, not when the acquirer is known. Therefore, the potentially acquired entity's CEO should start to plan and shape the AI. She or he should be aware that, with that AI, the acquisition process is started – despite the fact that no acquirer may yet be designated. This research recommends communicating the intentions of acquisition and telling a story that can be built on in the future, whilst keeping the time between the Pre-narrative and the identification of the actual acquirer as short as possible.

Once the acquirer is known, Stage 3 starts and requires the shaping of the announcement of the actual acquirer. Despite the heat of the acquisition process and the excitement of the acquirer, this research recommends staying humble. Align the Acquisition Announcement and build it on the acquired CEO's Pre-narrative, with regards to key messages, to ensure trust and pleasant emotions. By passing the baton from the target CEO to the acquiring CEO, the communication should not focus on the story being attractive, but on being consistent with the previous messages. Table 5-3 summarises the recommendations for action when passing the baton of the Acquisition Announcement from the acquired to the acquiring CEO:

Table 5-3 Recommendations for Action: Passing the Baton of the Acquisition Announcement from the Acquired to the Acquiring CEO

	Pre-narrative	Acquisition Announcement

Target CEO
 	
Needs support for the communication of the Pre-narrative
	— Narrator
	— Choreography of communication:
	   in presence to all middle managers
	— Be aware of the implications of the Pre-narrative as critical affective event
	— Be humble: it is your stage, yet think beyond your own role and time
	— Enable consonance for Acquisition Announcement
	— Prepare the dynamic interplay of *preserving-continuity* and *evoking-change* elements that can be elaborated in the Acquisition Announcement
	— Set the stage for the acquiring CEO
	— Address acquired middle managers with *preserving-continuity* and *evoking-change* elements for their emotional balancing
	— Avoid winner-loser scenarios
	— Expect and address the unpleasant emotional responses to the Pre-narrative.
	— Intend to mitigate the unpleasant emotional responses by addressing legitimacy from previous context.
		— Contributor
		— Choreography:
		   be visible with acquiring CEO to all middle managers
		— Show presence with acquiring CEO

Acquiring CEO	Not identified yet	— Humbleness, contributorship — Appreciation of target CEO and Pre-narrative

Need support for the communication of the Acquisition Announcement		— Choreography: be visible with target CEO to all middle managers — Show presence with target CEO — Be aware of the implications of the Acquisition Announcement as critical affective event — Address acquired middle managers with *preserving-continuity* and *evoking-change* elements for their emotional balancing — Expect and address the emotional responses to the Acquisition Announcement. — Intend to stimulate pleasant emotional responses by addressing consonance with the Pre-narrative. — Avoid winner-loser scenarios

6 Epilogue

This study aimed to outline how acquisition narratives are described and experienced in order to gain a greater appreciation of the complexity and dependency of acquired middle managers' emotional responses to them. In spite of the theoretical and empirical findings that are described in this thesis, conducting this research also gives insight into the challenges of acquisitions and possible future directions in their research.

Acquisitions inevitably mean a transition on many levels. The more surprising is how little the awareness, preparation and choreography of this transition is the subject of previous studies. With this research, the author intends to take a step back from key success factors, such as cultural fit and strategic fit and degree and speed of integration in the context of acquisitions, and to devote attention to the personal experience of middle managers. The study shows that the target CEO's Pre-narrative has a central role that affects the perception of all announcements and, thus, has long-term consequences for the acquiring CEO. At the same time, the acquired CEO has been given little attention in previous research. This study focuses attention on the people who hold the success of the acquisition, the acquired middle managers, and emphasises the role of the person who often appears more as a marginal figure when the shining buyer appears. The author contributes to a greater balance of visibility and attention for the authors of successful acquisition narratives.

To understand sequential announcements of acquisitions and their effects on acquired middle managers as key players in acquisitions is crucial. An acquired organisation benefits from the awareness of, and thorough reflections on, the emotional life events experienced. Even more so as future acquisitions are more likely to occur than ever.

Based on the author's experience and background as a practitioner, assumptions have been made regarding this research programme. First, the author assumed that the acquisition announcement can be shaped as an organisation narrative from an organisation's management to its employees (Roundy, 2010) and, thereby, can be influenced. Second, because it can be shaped, the better an understanding of its effects, the more thorough the acquisition announcement may be formed. Third, such an acquisition announcement may have positive effects on the middle managers acquired. These assumptions have been guided by the premises that emotions have an impact on behaviour (Gunkel *et al.*, 2015), middle managers occupy leadership positions and, therefore, their emotions can influence their subordinates' emotions Huy (2011), thinking, and behaviour (Sy *et al.*, 2005). Fourth, considering the rise of mergers and acquisitions over recent decades (Reynolds, née Schnurr, and Teerikangas, 2016), the framing of these as emotional life events has

increased (Cartwright and Cooper, 1993b). This research argues that this requires an understanding of the mechanisms that make those life events remembered positively. Fifth, acquisitions are more likely to happen within the coming years (Schorg *et al.*, 2004), as driving factors such as economies of scale, deregulation, globalisation, expanding markets, risk spreading, and rapid response to market needs are likely to intensify.

This study shows a more complex, surprising and in-depth answer. The author advocates its recognition and contribution to both theory and practice for future pleasant emotional responses to sequential acquisition announcements and, therefore, to make being acquired a more positive emotional life event for middle managers.

7   References

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8 Appendices

Appendix A: Interview Questions

Please think back at the time when the acquisition was communicated.

1. When did you learn about the acquisition?
2. How did you learn about the acquisition announcement?
   (p.e. townhall meeting/ email/ internal communication post/ team meeting)
3. Who communicated the announcement?
4. What do you remember of the story that was told?
5. How did you feel about that story at the time of the announcement?
6. How do you feel about that story now?
7. Which role did this change story play in your communication with your employees?
8. Have you experienced any support regarding your emotions and the emotions of your employees?
9. Is there anything I have not asked that you would like to refer to because it was important to you?

Appendix B: Participant Information Sheet

Note: In the Participant Information Sheet, the researcher refers to herself as Veronika Frankenberger. She calls herself by her maiden name as she approached potential participants before her marriage in November 2019.

Participant Information Sheet and Consent Form   **Henley** Business School
UNIVERSITY OF READING

Participant Information Sheet

You are invited to take part in a study about middle managers' experiences caused by a M&A (Merger and Acquisition). This study is conducted by Veronika Frankenberger, Doctorate Candidate at the Henley Business School, England.

Whether or not you take part at this study is your choice and will not be documented by HR or any other department within your organisation. If you don't want to take part you will not be asked for a reason. If you do want to take part now but change your mind later, you can pull out of the study at any time.

This Participant Information Sheet intends to help you decide if you'd like to take part. It sets out why this research is done and what your participation would involve. Veronika Frankenberger will go through this information during the interview and answer all questions you might have.

If you agree to take part in this study, you will be asked to sign the Consent Form introduced to you with this Participant Information Sheet.

What is the purpose of the study?

This study aims to understand the experiences of middle managers during and after a M&A event. It focuses on the middle managers of the acquired company. That is why your organisation and you have been addressed.

Veronika hopes to identify prominent experiences and processes you might reflect on when thinking about your experiences as a middle manager in the M&A event. Those may serve to enhance good practice and support for middle managers of acquired companies in the future.

Why are you involved and what will your participation in the study involve?

You have been suggested as an interview partner because of your professional role: You are a middle manager in a company that has been acquired by an international competitor. Veronika addresses different companies to make sure the sample is as representative as possible. During the interview, questions relating to your background and your experiences will be asked.

What happens during and after the interview?

1. The interview will be recorded and a transcript will be produced.

2. The transcript of the interview will be analysed by Veronika Frankenberger as research investigator.

3. Access to the interview transcript will be limited to Veronika Frankenberger and academic colleagues and researchers with whom she might collaborate as part of the research process.

4. Any summary interview content, or direct quotations from the interview that are made available through academic publication or other academic outlets will be anonymized so that you cannot be identified. Care will be taken to ensure that other information in the interview that could identify yourself is not revealed.

Veronika Frankenberger
Doctorate Candidate in Business Administration

Appendix C: Participant Consent Form

Note: In the Participant Consent Form, the researcher refers to herself as Veronika Frankenberger. She calls herself by her maiden name as she approached potential participants before her marriage in November 2019.

Participant Information Sheet and Consent Form

Henley
Business School
UNIVERSITY OF READING

Consent Form

1. I have read and had explained to me by Veronika Frankenberger the information sheet relating to the project and any questions have been answered to my satisfaction.
2. I agree to the arrangements described in the information sheet insofar as they relate to my participation.
3. I understand that my participation is entirely voluntary and that I may withdraw from the project at any time.
4. I agree to the interview being audio recorded and visualizations introduced during the interview being photographed.
5. I agree to the primary data being used in publications directly related to this research. I understand that data will be retained securely for this purpose.
6. I have received a copy of this consent form and of the accompanying information sheet.
7. I am aged 18 or older.

Name of participant: ....

Signed: ....

Date: ....

Contact details:

Veronika Frankenberger

Veronika Frankenberger
Doctorate Candidate in Business Administration

Appendix D: Researcher Journal

Example Consistency in Codebook and NVivo

Example of note in OneNote indicating the version of the word document and measures undertaken in the respective version (marked yellow)

Appendix E: Criteria for Organisations Chosen

Criteria for organisations selected for difference and selected for similarity

Selection for	Criteria	Source	Cases
Difference	Industry	Kessler and Bach (2014)	all
	Context of acquisition (global/ cross-border and national/ domestic)	Vaara and Tienari (2011)	Two national, two global
Similarity	Rich and vivid picture of the phenomena under study	Merriam (1998); Stake (1995)	all
	Germany as the country of the acquired entity's headquarters	Inherent to the research aim	all
	Representation of the number of employees of the acquired entity	Inherent to the research aim	all
	Companies with exposure to an acquisition as the target after the year 2000	Inherent to the research aim	all
	Access to, and trusting relationship with, the HR department regarding data sensitivity and confidentiality	Guest et al., (2006)	all
	Private sector	Kessler and Bach (2014)	all
	Agreement with the cases' HR departments: further access to be provided if interviews were cancelled (i.e. due to unforeseen turnover) or saturation was not yet reachedt	Boddy (2016).	all

Appendix F: Communication Regarding Research Process with HR

Case LED-Light

Von ███████████████████████	Antworten Weiterleiten Archivieren Junk Löschen Mehr ⌄
Betreff **RE: Unterlagen**	22.08.2017, 14:43
An Mich ▾ ████████████ ⭐	

Liebe Veronika,

danke nochmal für die Unterlagen und auch unser Telefonat zu deiner Doktorarbeit.
██

Grundsätzlich finden wir das Thema sehr spannend und denken, dass wir da auch einiges raus ziehen können.
Gerne würde er sich dazu aber nochmal mit dir zusammen setzen um das Thema genauer zu verstehen. ████████████████████████████

Leider ist er erst ab dem 11.9. wieder zurück. Wäre das vom zeitlichen Aspekt bei dir noch im Rahmen?

Sonnige Grüße
████████████████████████████

Case Solve-IT

Re: Bitte um Feedback: Versand ok?

👍 | ↩ Antworten | ↩ Allen antworten | → Weiterleiten | ⋯

Mo 09.03.2020 23:09

ⓘ Sie haben am 10.03.2020 11:09 auf diese Nachricht geantwortet.

Liebe Frau Sweet,

entschuldigen Sie bitte die zeitverzögerte Rückmeldung. Uns hat das Thema Corona auch im Griff; on top to the job. Da müssen manche Themen leider in den Hintergrund rücken.

Wichtig ist auch, dass keine Namen von akquirierten Firmen genannt werden.

Ihnen viel Erfolg bei den Interviews. Der e-mail Text ist so okay.

Beste Grüße,

Case Re-Cycle

Von: Veronika Frankenberger <mail@veronika-frankenberger.de>
An: ███████████████████████
Datum: 02.10.2019 09:37
Betreff: Kontaktaufnahme zu möglicher Forschungszusammenarbeit

---

Sehr geehrter Herr █████████████████████████

es freut mich, über Hr███████ zu erfahren, dass wir uns zu einer
möglichen Zusammenarbeit bezüglich meiner Forschungsarbeit austauschen
werden. Vielen Dank für Ihre Offenheit und Ihr Interesse!

Ich schlage vor, wir telefonieren hierzu. Wäre eine dieser Optionen für
Sie denn günstig?

9. Oktober zwischen 14 und 18 Uhr

10. Oktober zwischen 9 und 15 Uhr

Mit freundlichen Grüßen

Veronika Frankenberger

--
Veronika Frankenberger
Organizational Development, Change Management, Post-Merger Integration
www.veronika-frankenberger.de

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Case Green-Bank

Kontakt über ███████████████████

███ Sweet, Veronika < ████████████

An ███████████████

⟵ Antworten   ⟵ Allen antworten   → Weiterleiten   🗂   ⋯

Di 28.01.2020 20:05

Sehr geehrter Herr ███████████████

es hat mich sehr gefreut, von ██ zu erfahren, dass Sie mit im Rahmen meiner Doktorarbeit ein Interview geben. Vielen Dank für diese Möglichkeit!

Ich promoviere an der Henley Business School in England. Mein Fokus sind M&A und dabei insbesondere die gekaufte Einheit. Meine Forschung untersucht, welche Rolle die Change Story nach dem Merger auf die Manager hat.

Wäre es denn möglich, dass wir uns hierzu telefonisch / per Skype unterhalten? Das Interview wird etwa 30 - 40 Minuten in Anspruch nehmen.

Ich freue mich sehr auf Ihre Rückmeldung.

Viele Grüße
Veronika Sweet
(ehemals Frankenberger, das Rebranding seit der Heirat läuft noch, daher hat GP mich unter dem bisherigen Namen angekündigt)

Appendix G: Non-disclosure Agreement and Briefing for Transcription and Translation

German original version:

Berlin, den 10.12.19

Vertraulichkeit / Verschwiegenheitserklärung

Wir garantieren eine vertrauliche Behandlung der eingereichten Unterlagen (wie z.B. Textdokumente, empirische Studien und andere Daten und Informationen). Nur Personen, die direkt mit der Umsetzung beauftragter Projekte zu tun haben, erhalten Zugriff auf die entsprechenden Dateien. Diese werden nicht an unbeteiligte Dritte weitergeleitet. Nach erfolgreicher Umsetzung der Projekte werden alle damit zusammenhängenden Dateien, nach entsprechendem Kundenwunsch, von unseren Rechnern gelöscht. Bestätigt der Kunde die erfolgreiche Umsetzung per E-Mail, so werden alle mit dem Auftrag zusammenhängenden Dateien umgehend gelöscht.

Sollte kein Vertrag (Beauftragung durch den Kunden) zustande kommen, so werden die vom Kunden per E-Mail zugesandten Daten innerhalb einer Woche nach Erhalt dieser Daten gelöscht. Der Kunde kann per E-Mail aber auch die sofortige Löschung der Daten beantragen.

_____

D. Trimceski - Geschäftsführung - Berlin, 10.12.19

Seite 1 von 1

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English translation:

Confidentiality / Declaration of Secrecy

We guarantee confidential treatment of the submitted documents (e.g. text documents, empirical studies and other files and information). Only persons directly involved in the implementation of commissioned projects are given access to the corresponding files. These are not forwarded to uninvolved third parties. After successful implementation of the projects, all related files are deleted from our computers at the client's request. If the client confirms successful implementation by e-mail, all files related to the order are deleted immediately.

If no contract (order by the customer) is concluded, the data sent by the customer by email will be deleted within one week after receipt of this data. The customer can also request the immediate deletion of the data by email.

Appendix H: Extract of Anonymised Transcription

Date of Interview: 1 August 2018, 17:00 CET

Date Transcribed: 12 and 14 March 2019

Interviewer: Veronika Frankenberger

Respondent: [ITW 3]

RES: […] uh, in Cape Town?

INT: The first time for an internship there for BushRadio, for a community radio station... um, about half a year. And then again for the diploma thesis. Mmmh, and I studied there at the UCT, but then I went to the Cape Peninsula for the interviews. And I have a beautiful, well, special memory, let's say so. Where are you at home? Are you also in Cape Town or at which location are you?

RES: No, I am, we have our Head Office in South Africa in Johannesburg.

INT: Ah yes.

RES: So we had, we have sales agents in Cape Town, we used to have our own office in Cape Town, but then we outsourced that. And I'm also in Cape Town on a regular basis. But our main business area in South Africa, if you know something about South Africa, the main business takes place in the corner between Pretoria and Johannesburg, the so-called [incomprehensible]...

INT: Yes.

RES: ... that's anyway, that's South Africa's leg, so to speak, so to speak.

INT: Yes, I understand. And how long have you been there, Mr [ITW 3]?

RES: I've been, uh, since 2007 with interruptions... between 2012 and 2014, as you know, we were also Siemens Business Unit, so to speak.

INT: Yes.

RES: And then the rule was that you couldn't work abroad for more than five years... in the same way... And then I went back for two years and then in February, March 2014 I went back to, uh, South Africa.

INT: Oh, I understand.

RES: Exactly.

INT: And ever...

RES: In the meantime, of course, a lot has happened through the carve-out, spin-off, we have been brought to the stock market by, from Siemens. Osram was floated on the stock exchange and Carve-Out... That's certainly part of the interview, what happened there, what came afterwards.

INT: That's exactly how it is, Mr. [ITW 3]. For me, the focus of the doctoral thesis is: How do acquisitions of the acquired unit, the purchased side, go, and how do middle managers in particular go? Because there aren't really many reliable studies on the subject. There is relatively much that then concentrates on the buying side, and relatively much for top management and employees. But exactly your...

RES: Yes

INT: ... exactly your position so to speak, exactly these experienced middle managers who are operational enough to know what's going on and strategic enough to be able to assess what top management is doing, there's not that much data on that and that's exactly what I'd like to, uh, specialize in and learn more about through you and your colleagues.

RES: Yes, that's quite a...

Appendix I: Participant Correspondence Before the Interview (Anonymised Extract)

Hello […],

Thank you very much for participating at the case study of my doctoral thesis and providing some time for an interview.

Our interview focuses on post-merger integration and the effects on leadership after being bought, especially for the middle management. Please be ensured, that the content of the interviews will be handled strictly anonymous and confidential.

The content will be anonymized and used i.e. as the basis for the identification of supportive measures.

You have been chosen to participate in an interview. The following doodle list offers time slots that hopefully are appropriate for you:

https://doodle.com/poll/pp5zdy5szzvf5xc3

Please choose a free slot. You do not need to fill in your name. Instead, please use the randomly appointed number

…

I am going to contact you again before the interview with further details about the skype conference data.

Please do not hesitate to contact me with any questions.

Best wishes

Veronika

Appendix J: Documentation of Types of Data Collected (extract, Case LED-Light, anonymised)

Final number	Last Name	First Name	Location	Email	Phone	Time zone z	1st Number designat	Final Number designated	Mail sent June 22.2018	Confirmed via Doodle	Appointment sent	Day of ITW	Time of ITW	Consent form	Language	Transcript
1			Dubai			+2	1	1	yes	x	x	16. Aug	13:00	x	eng	x
2			Gurgaon			+3.5	3	2	yes	x	x	06. Aug	15:00		eng	
3			Midrand			0	4	3	yes	x	x	01. Aug	17:00		deutsch	x
4			Singapore			+6	6	4	yes	x	x	07. Aug	07:00	x	eng	x
5			Foshan			+6	7	5	yes	x	x	31 July	09:00	x	eng	x
6			Garching			0	8	6	yes	x	x	31 July	13:00	x	deutsch	
7a, 7b (2 ITW)			Smolensk			+1	9	7	yes	x	x	06.08.2018 & 16.08.	10:00:00 & 11:00	x	eng	x
8a+b (1 ITW)			Warszawa			0	10	8	yes	x	x	07. Aug	11:00	x	eng	x
9			Capelle IJssel			0	12	9	yes	x	x	30 July	16:00	x	eng	x
10			Warrington			-1	13	10	yes	x	x	16. Aug	15:00	x	eng	x
11			Tres Cantos			0	14	11	yes	x	x	07. Aug	09:00	x	eng	x
12			Milano			0	15	12	yes	x	x	08. Aug	14:00	x	eng	x
13			Tultitlán			-7	16	13	yes	x	x	31 July	17:00	x	eng	x
14			Tultitlán			-7	17	14	yes	x	x	01. Aug	19:00	x	eng	x
15			GSB Mexico City			-7	18	15	yes	x	x	31 July	15:00	x	eng	x
16			Wilmington			-6	19	16	yes	x	x	2nd Aug	19:00	x	eng	x
17			Mississauga			-6	20	17	yes	x	x	2nd Aug	17:00	x	eng	x
18			Wilmington			-6	21	18	yes	x	x	09. Aug	13:00	x	eng	x
19			Versailles (vE)			-6	22	19		x	x	31 July	19:00	x	eng	x
			Foshan			+6	2	2	yes	x	x	08. Aug	09:00			
			Foshan			+6	5	5	yes							
			Lysaker			0	11	11	yes	x	x	08. Aug	11:00			
			Lysaker				view-replacement view-replacement for Erik				x	30. Aug	13:00			

Appendix K: Documentation of Nvivo Coaching sessions (extract)

Appendix L: Codebook

Note:

At the time of Step 1 (Data Preparation) and Step 2 (Creating the Initial Codebook with Provisional Deductive Codes), the Pre-narrative was named Acquisition Intention Announcement (AIA) and the Acquisition Announcement was named Announcement of Acquirer (AA), the Emotional Response to the Pre-narrative was called E TAIA (Emotion at the Time of the AIA) and the Emotional Response to the Acquisition Announcement was called E TAA (Emotion at the Time of the AA). E TAR described the Emotional response After Reflexivity (later taken out).

Overview:

Stimulus: Acquisition Intention Announcement

Nodes\\ Acquisition Intention Announcement Types

Stimulus: Acquisition Announcement

Nodes\\ Acquisition announcement types

Nodes\\ Context of announcements

Nodes\\ Elements of acquisition announcements

Cognitive appraisal and Antecedents of cognitive appraisal

Nodes\\ Emotional response

E TAIA: Emotional response at the Time of the Acquisition Intention Acquisition

Nodes \\ Emotions_Pleasant__HighActivation

Nodes \\ Emotions_Pleasant_LowActivation

Nodes\\Emotions_Unpleasant_HighActivation

Nodes\\Emotions_Unpleasant_LowActivation

Nodes\\Emotions_Inductively Emerging

E TAA: Emotional response at the Time of the Acquisition Announcement

Nodes \\ Emotions_Pleasant_HighActivation

Nodes \\ Emotions_Pleasant_LowActivation

Nodes\\Emotions_Unpleasant_HighActivation

Nodes\\Emotions_Unpleasant_LowActivation

Nodes\\Emotions_Inductively Emerging

E TAR: Emotional response After Reflexivity

Nodes \\ Emotions_Pleasant_HighActivation

Nodes \\ Emotions_Pleasant_LowActivation

Nodes\\Emotions_Unpleasant_HighActivation

Nodes\\Emotions_Unpleasant_LowActivation

Boundary condition: Perceived role as middle manager

Reflexivity

Frame of the story

Additional themes

Deductive

Stimulus: Acquisition Intention Announcement

Name	Description	Source
Announcement of Acquisition Intention	Described management communication: intention to look for buyer/ acquirer of the company without a specific buyer agreed on	inductively established theme/code

Nodes\\ Acquisition Intention Announcement Types

Identical with categories and types of Acquisition Announcement, see below

Stimulus: Acquisition Announcement

Name	Description	Source
Acquisition Announcement	Narrative that announces agreed-on buyer being communicated	Demers et al. (2003)

Nodes\\ Acquisition announcement types

Category	Type	Description	Source
Preserving-Continuity		Re-active to change, seeking for maintaining/ preserving what is	Inductively emerging
Evoking-Change		Pro-active seeking for change in order to create a new situation	Inductively emerging
Progressive narrative		Links experiences or events towards a good evaluative dimension, such as about how the organisation will improve	Sonenshein, 2010
Regressive narrative		Connects experiences or events towards a bad evaluative dimension, such as a resistance to change narrative	Sonenshein, 2010
Stability narrative		Keeps the evaluative dimension the same, thereby allowing familiar meanings to comfort organisational actors	Sonenshein, 2010
	Survival	Survival as a narrative construction of the necessary organisation's further existence, i.e. survival of small businesses in a global market of multi-national corporations	Tienari, 2010; Vaara and Tienari, 2011
	Wedding	Metaphor of a new entity formed through the acquisition; compared to a wedding of two partners	Demers et al. (2003)
	Continuity	Occurrence and maintainance of a consistent state of an organisation's	Chreim (2005)

Category	Type	Description	Source
		identity, i.e. Being first as a corporate tradition; opposite to change	
	Stability	Opposite to change	Sonenshein (2010); Vaara et al. (2015)
	Growth	Financial growth or organisational growth of entrepreuneurial corporation, often linked to positive effects for shareholders	Stouten et al. (2018); Walter and Barney (1990)
	Expansion	Diversification of products/ services provided by the corporation	Walter and Barney (1990)
	Creation of new company	New corporation formed through acquisition with previously non-existing services/ products	inductively established theme/code
	Integration	Description of superiority, pride etc. from the integrating/ acquiring side, linked to a win-loose scenario	inductively established theme/code
	Globalist	Globalist storytelling as a means to legitimate an acquisition and to create a MNC identity	Vaara and Tienari (2011)
	Nationalist	Nationalist storytelling relegitimates national identities and interests	Vaara and Tienari (2011)
	Regionalist	Storytelling to create a regional identity, i.e. a Nordic narrative	Vaara and Tienari (2011)

Nodes\\ Context of announcements

Type	Description	Source
Crisis as context of acquisition	Simultaneous events such as economic crisis/ financial crisis described as happening during the acquisition	inductively established theme/code
Carve-out new units separated	Description of consequences of carve-out and acquisition: manager coordinates split of local company into two units of which he heads one in the future	inductively established theme/code

Nodes\\ Elements of acquisition announcements

Name	Description	Source
Subject	Main actant in narrative analysis as a role in a narrative	Actantial model for announcement analysis (Greimas and Rastier, 1968; Greimas *et al.*, 1987)
Help/ Support	Actant in narrative analysis supporting the subject	Actantial model for announcement analysis (Greimas and Rastier, 1968; Greimas *et al.*, 1987)
Opponent	The opposing force(s) against the subject in a narrative	Actantial model for announcement analysis (Greimas and Rastier, 1968; Greimas *et al.*, 1987)
Object/ Objective	The objective of the subject's action	Actantial model for announcement analysis (Greimas and Rastier, 1968; Greimas *et al.*, 1987)

Name	Description	Source
Legitimate strategic decision	Acquisition described as legitimate consequence taken by organisational actors due to certain contexts	Vaara and Tienari, 2011
Emotional life event	Acquisition described as a unique/ rare event in the life of the middle manager	Cartwright and Cooper, 1993b; Panchal and Cartwright, 2001
Self-distancing from acquisition	Description of acquisition narrative as beyond the influence of the middle manager	inductively established theme/code
Communication ban imposed	Description of corporate rule imposed by top management not to communicate/ inform about the acquisition	inductively established theme/code
Target group of acquisition announcement	Description of a variety of target groups of the AA, emphasis on the differentiation of their needs/ interests; i.e. not only employees/ middle managers but also customers	inductively established theme/code
Uniqueness of occasion	Description of the context of the acquisition providing a unique window of opportunity	inductively established theme/code
Broader spectrum to act in process	Description of potential to act more broadly, i.e. to work with a product along the whole production line or to influence a product because of	inductively established theme/code

Name	Description	Source
	the additional process steps possible due to the acquisition	
Restriction of intervention for acquirer	Description of contract element prohibiting organisational change within two years after the acquisition	inductively established theme/code
Reciprocal Respect	Description of relevance of no winner or loser in the acquisition	inductively established theme/code
Personal benefit	Description of positive effects of the acquisition for the interviewee, i.e. promotion, integration bonus etc.	inductively established theme/code
Integration	Description of superiority, pride etc. from the integrating/ acquiring side	inductively established theme/code

Cognitive appraisal and Antecedents of cognitive appraisal

Nodes

Name	Description	Source
Emotion process	Description of emotions appraised differently over time	inductively established theme/code
Antecedent of Emotion	Described situation of neither positive nor negative emotion, such as "wants to know" or curiosity	inductively established theme/code

Emotional response

E TAIA: Emotional response at the Time of the Acquisition Intention Announcement

Name	Description	Source
Emotional Response TAIA	Dimension 1: hedonic valence (pleasant-unpleasant) Dimension 2: intensity of arousal or action readiness (high versus low activation)	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes \\ Emotions_Pleasant__HighActivation

Name	Description	Source
Cheerful	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Enthusiastic	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Excited	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Happy	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Pleased	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes \\ Emotions_Pleasant_LowActivation

Name	Description	Source
Quiescent	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Calm	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Comforted	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Relaxed	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Unpleasant_HighActivation

Name	Description	Source
Agitated	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Angry	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fearful	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Anxious	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Distressed	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Name	Description	Source
Sad	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Gloomy	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
uncertainty between TAIA and TAA	hedonic valence: unpleasant activation: high	inductively established theme/code

Nodes\\Emotions_Unpleasant_LowActivation

Name	Description	Source
Dejected	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Disappointed	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Shameful	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fatigued	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Quiet/tranquil	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Inductively Emerging

Name	Description	Source
Surprise	Description of neither explicitly pleasant or unpleasant emotion; participant feels surprised about AIA	inductively established theme/code
Relief	Description of relief when the reasons for an acquisition was communicated (without the buyer being known)	inductively established theme/code
Curious	Description of curiosity when the acquisition was communicated	inductively established theme/code
Shock	Description of feeling paralyzed/ shocked when hearing the announcement	inductively established theme/code

E TAA: Emotional response at the Time of the Acquisition Announcement

Nodes \\ Emotions_Pleasant_HighActivation

Name	Description	Source
Cheerful	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Enthusiastic	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Excited	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Happy	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Pleased	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes \\ Emotions_Pleasant_LowActivation

Name	Description	Source
Quiescent	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Calm	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Comforted	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Name	Description	Source
Relaxed	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Unpleasant_HighActivation

Name	Description	Source
Agitated	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Angry	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fearful	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Anxious	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Distressed	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Sad	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Gloomy	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Unpleasant_LowActivation

Name	Description	Source
Dejected	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Disappointed	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Shameful	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fatigued	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Quiet/tranquil	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Inductively Emerging

Name	Description	Source
Surprise	Description of neither explicitly pleasant or unpleasant emotion; participant feels surprised about AA	inductively established theme/code
Relief	Description of relief at the time the buyer was communicated	inductively established theme/code
Curious	Description of curiosity when the buyer/ acquirer was communicated	inductively established theme/code

Name	Description	Source
Shock	Description of feeling paralyzed/ shocked when hearing the announcement	inductively established theme/code

E TAR: Emotional response After Reflexivity

Nodes \\ Emotions_Pleasant_HighActivation

Name	Description	Source
Cheerful	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Enthusiastic	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Excited	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Happy	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Pleased	hedonic valence: pleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes \\ Emotions_Pleasant_LowActivation

Name	Description	Source
Quiescent	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Calm	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Comforted	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Relaxed	hedonic valence: pleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
	hedonic valence: pleasant activation: low	

Nodes\\Emotions_Unpleasant_HighActivation

Name	Description	Source
Agitated	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Angry	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fearful	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Anxious	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Name	Description	Source
Distressed	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Sad	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)
Gloomy	hedonic valence: unpleasant activation: high	Circumplex Model of Emotions (Larsen and Diener, 1992)

Nodes\\Emotions_Unpleasant_LowActivation

Name	Description	Source
Dejected	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Disappointed	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Shameful	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Fatigued	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)
Quiet/tranquil	hedonic valence: unpleasant activation: low	Circumplex Model of Emotions (Larsen and Diener, 1992)

Boundary condition: Perceived role as middle manager

Name	Description	Source
Balancing Emotions	Juxtaposition of emotion-related activities intended to drive change and to induce continuity in a group of people.	Emotional Balancing Theory (Huy, 2002)
Role	Complement of role-relationships in which persons are involved by virtue of occupying a particular social status	Role Theory (Merton, 1957)
Entrepreneurial leader	Middle managers argued for as a crucial group in situations of change because of their entrepreneurial ideas	Gatenby et al (2015) Huy (2001)
Government agent	Middle managers tasked with aligning and evaluating the work of their department with the prerogatives of central government, and held accountable for the achievement of government goals and reporting schedules; strong theme of "selling" the vision/ story	Gatenby et al (2015)
Diplomat administrator	Middle managers negotiating the boundary between managerial imperatives, and the	Gatenby et al (2015)

Name	Description	Source
	demands and needs of professional elites, on the other	
Agency	Agent of Change; Agency as in CR research	(Saxena, 2019); Teerikangas (2020); Teerikangas and Very (2006); Wynn and Williams (2012);
Constraint	Recipient of Change	Teerikangas (2020); Teerikangas and Very (2006)
Influencing employees emotions	NOT attending employees' needs BUT influencing the emotions	Sveningsson and Alvesson (2003)
Linking networker informed about rumours	Middle managers argued for as a crucial group in situations of change because of their deep and strong informal networks	Huy (2001)
Resist change	Middle managers argued for as crucial role in situations of change and their positioning to change in radical change contexts	Gatenby et al. (2015); Herzig and Jimmieson (2006); Huy (2011)
Embrace change	Middle managers argued for as crucial role in situations of change and their positioning to change in radical change contexts	Gatenby et al. (2015); Herzig and Jimmieson (2006); Huy (2011)

Name	Description	Source
Attendance to employees' emotions and needs	Describing how managers deal with the emotions of their employees as middle managers are likely to be more attuned to their subordinates' emotional needs; attending to emotion-management activities so that employees continue to be productive during radical change	Huy (2001)
Managing the tension between continuity and change	The tension between continuity and change on the individual level; employees seek predictable relationships, dependable resources, and consistency in behaviour and thinking, while simultaneously seeking new stimulation and personal development.	Chreim (2005); Huy (2001)
Maintaining	Maintaining the transformation's momentum	Huy (2001)
Visible	Middle Managers described as a visible group in organisations; visibility in commitment	Chreim (2007); Raelin and Cataldo (2011)
Informed before official employee communication	Experience described and related to being a manager	inductively established theme/code

Name	Description	Source
	with a network and access to rumours	
Recipient of information	No agency but recipient of official information regarding the acquisition	inductively established theme/code
provide answers to employees' questions	Answering questions that employees may have as a main task of a middle manager	inductively established theme/code
Be one of them	Described requirement that middle managers present themselves and communicate about themselves as equal members of the team	inductively established theme/code
Dilemma as recipient and sender of information	Described dilemma because of not knowing implications for personal situation (recipient of change) and necessity to provide information for employees	inductively established theme/code
Lawyer for employees	Attending the individuals' needs and represent them	inductively established theme/code
Relevance of Roles and Day-to-Day Business Being Maintained	Middle managers describing the positive effects and necessity of being focused on day-to-day-business; Description of the necessity	inductively established theme/code

Name	Description	Source
	to provide tasks, deliveries, motivation for the daily things to be done; description of providing sense and relevance for the employees' roles	
Mechanism_Trust for smooth process	Trust as a required product / outcome ensuring employees' emotions and behaviours	inductively established theme/code
Employees children	Middle managers describing their attitude towards their employees with their attitude towards children	inductively established theme/code
Manager reaction to unwanted employee behaviour	Described manager reaction required for acquisition success; no mentioning of emotions affecting the behaviour	inductively established theme/code
Crucial Role for Success	Middle Managers described as crucial group that should not be lost during or after the acquisition	inductively established theme/code
Relevance of Personal Contact	Face-to-face contact in 1:1 settings described as crucial for good contact between middle manager and employees	inductively established theme/code

Name	Description	Source
Appearing as Partner of Acquirer	Description of visible contact with/ commitment for/ support from the acquirer in regards of the middle manager	inductively established theme/code
Translator for employees	Described role as a translator of complex/ not well prepared information so that employees may understand them; role of translator is described as a process of explaining and understanding	inductively established theme/code
Not supported_informed sufficiently	Lack or not enough information described as the recipient to then send information forward	inductively established theme/code
Promotion before Acquisition	Promotion received before the Acquisition for new responsibility after acquisition; described as antecedent for Emotion TAA excited	inductively established theme/code
Creates Competition	Description of need to position oneself and the team because of two competing entities due to the acquisition	inductively established theme/code

Name	Description	Source
Utilitarian Language	Describes terms like "sell the story to employees"	inductively established theme/code
Control	Describes need and striving for control of employee behaviour	inductively established theme/code
Optimist	Description of the own attitude as positive/ an optimist/ seeing the glass half full and creating a positive environment being so	inductively established theme/code
Trusted	Described as trusted by employees and/ or the previous owner/ top management	inductively established theme/code

Additional Themes

Name	Description	Source
Reflexivity	Mechanism regarding the initial emotional response and the emotional process reflected on over time	inductively established theme/code
Promotion after Acquisition	Promotion received after the Acquisition for new responsibility	inductively established theme/code
Personal supporting factors	Factors described as supportive by mm when reflecting on the experiences of the acquisition	inductively established theme/code
Continuity	Described need of a manager to not lie and maintain the narrative told	inductively established theme/code
Credibility	Described as a necessary element and process among middle management	inductively established theme/code
Transparency of communication	Transparency as a main requirement for communication such as transparency in strategy, process, and results	inductively established theme/code

Name	Description	Source
Communication Intensity Fading	Description of intense communication (variability of formats, contacts, information provided) at the beginning of the change process, being described as less often/ intense/ transparent over time	inductively established theme/code
Fluctuation_Layoff	Description of fluctuation or layoffs observed in the context of the acquisition	inductively established theme/code
Industry / organisation / culture difference	Description of impact on acquisition success based on the different assumptions regarding the market/ industry/ organisation/ context	inductively established theme/code
Monetary reward_Integration bonus	Description of the bonus as a success factor for commitment of MM for a certain amount of time agreed on	inductively established theme/code
Transparent communication regarding phases	Transparency as a main requirement for communication such as transparency in strategy, process, and results; Description of the relevance of transparent communication regarding	inductively established theme/code

Name	Description	Source
	the process of the acquisition	
Carve-out experience	Description of the experience of a carve-out as a strategic step before being sold/ acquired	inductively established theme/code
Feeling remote from acquirer	Description of perceived distance to acquirer, day-to-day communication is described as heading towards other units	inductively established theme/code
Rebranding	Described experience of a changed name of the company	inductively established theme/code
Acquisition Announcement Leading to Job Offers_Turnover	Description of the AA (NOT the actual change) leading to turnover among managers/ employees	inductively established theme/code
Differentiation_Manager and Employees	Impact of AA described as different for managers versus employees	inductively established theme/code
Competitors using the situation	Description of competitors communicating rumour	inductively established theme/code
Rumours_Market_Buyer	Description of rumours in the industry/ market between TAIA and TAA	inductively established theme/code

Name	Description	Source
Operational versus central function response	Description of different impact of AA on operational versus central function response	inductively established theme/code
Reunification experience	Previous experience on the acquired side of reunification in 1989 in Germany	inductively established theme/code
Appreciation of Competence	Description of relevance that the acquired company's competence is appreciated by the acquirer	inductively established theme/code
Pace	Speed described between announcement of change and actual announcement of acquirer	inductively established theme/code
Pace_PrevEx to AIA		inductively established theme/code
Pace_AIA to AA		inductively established theme/code
Pace_AIA to AA		inductively established theme/code

Appendix M: Intercoder Reliability

External Coder 1: Acquisition Announcement

Category	Acquisition Communication WHAT									
								Veronika:		
Themes	Description	Codes	Subcodes	Description	PowerQuote				PowerQuote	Number of PowerQuote
					Please put the number of the PowerQuote in the box below.					
Acquisition Intention Announcement	Described management communication: intention to look for buyer/ acquirer of the company without a specific buyer agreed on	Announcement Types	Expansion	Diversification of products/ services provided by the corporation	1		5		We are looking for an interested party who wants to bring the company forward.	1
			Growth	Financial growth or organizational growth of entrepreuneurial corporation, often linked to positive effects for shareholders	1	3	5		Actually we have to double up until 2024 in order to be able to maintain our market share, because the European market is doubling.	14
			Survival	Survival as a narrative construction of the necessary organization's further existence, i.e. survival of small businesses in a global market of multi-national corporations	2	4			One knew that the company could not be continued as it was, and in order to maintain it, it needs this kind of takeover, it needs a buyer	2
			Wedding	Metaphore of a new entity formed through the acquisition; compared to a wedding of two partners					Therefore, necessary investments and therefore, we need a strong partner.	4
		Announcement Elements	Legitimate Decision	Acquisition described as legitimate consequence taken by organizational actors due to certain contexts	5				I myself understood very quickly what motivated Mr. T. to make this decision.	5
Acquisition Announcement	Described management communication: narrative that announces the agreed-on buyer	Announcement Types	Expansion	see above	10				We want to promote recycling. We want to create the so-called loop out of packaging to produce new packaging afterwards.	6
			Growth	see above	6	12			It was clear which way the merger was growing, and we grew.	7
			Survival	see above	11				The way we work now, we can not continue in the future, because the old technology, it will no longer exist. In other words: digital camera and conventional camera. The typical, the same example. Everyone knew that there would be much more dynamics in the future.	8
			Wedding	see above					We as a manager of the company, identify the best partner for the future.	9
			Stability	Occurrence and maintainance of a consistent state of an organization's identity, i.e. Being first as a corporate tradition; opposite to change	7	8	10		That was something positive for the company that they remain stable and not looking into how to expand in the future	10
		Announcement Elements	Legitimate Decision	see above					I think it makes absolute sense and it's fun when you can work with someone on a sensible idea.	11
			Uniqueness of Occasion	Description of the context of the acquisition providing a unique window of opportunity	9				[Acquirer] gets into this business. I think it's unique.	12
		Announcement Contexts	Global	Globalist storytelling as a means to legitimate an acquisition and to create a multi-national corporate identity	13				We work in a global multi-national company, because yesterday we were a German company, now we are a Chinese company.	13
			National	Nationalist storytelling relegitimates national identities and interests	14				The key story was that you're building the largest bank in Germany. Retail bank and corporate bank.	14

External Coder 2: Emotional Response

Category	Emotional Response to Acquisition Communication					
Themes	Description	Codes	Subcodes	Description	PowerQuote *Please put the number of the PowerQuote in the box below.*	PowerQuote *Please put the number of the PowerQuote in the box below.*
Emotional Response TAIA	Pleasant				For me personally there was no unrest at all, I tell you quite honestly.	
	Unpleasant				of course you have fears. Fears, what does it mean for the central department, what does it mean for the company	6
	Neither Pleasant Nor Unpleasant	Curious			I am curious to see how this will be done,	5
		Relief			that was a relief because we were just in the clear	3
		Surprise			it was a complete surprise.	4
		Shock			Yes, well, a little shock, I'll say.	2
Uncertainty between TAIA and TAA					the uncertainty was even greater.	1
Emotional Response TAA	Pleasant	High Activation	Cheerful		not existing	not existing
			Enthusiastic		I was really happy. I carried this euphorism to the outside world.	20
			Excited		both of them were very excited about the new organisation	10
			Happy		the people are quite happy, quite happy for the decision	11 & 9
			Pleased		It was nice to hear a new owner say that we want to grow.	8
		Low Activation	Calm		not existing	not existing
			Comforted		Everybody was glad	12
			Quiescent		not existing	not existing
			Relaxed		I had enough trust on the company,	
	Unpleasant	High Activation	Agitated		as a takeover, the panic worry, are we being fooled now?	
			Anxious		people are more scared about the future	13 & 7 & 5
			Distressed		people have said they are nervous.	6
			Fearful		our fears, it has been who is going to be affected.	14
			Gloomy		not existing	not existing
			Sad		a phase where all the tears fell and were extremely restless.	4
		Low Activation	Dejected		hurt feelings and it very, very soon comes to you	
			Disappointed		not existing	not existing
			Fatigued		So there were certainly a few people who thought about it, because experience shows that with every acquisition a few things are deleted or changed	3
			Quiet_Tranquil		after there is this big thing, this announcement, there are always some months where everything is frozen	16 & 17
			Shameful		not existing	not existing
	Neither Pleasant Nor Unpleasant	Curious			I'm also curious what will come out of it	2
		Relief			And that was such a bit of a relief.	18
		Surprise			that was only surprising for me, um, I tell you honestly:	1
		Shock			first it s a shock, hurt feelings	19
Emotional Response TAR	Pleasant	High Activation	Cheerful		not existing	not existing
			Enthusiastic		something great is emerging that is actually more dynamic than before.	6
			Excited		then it went on, then the investor, it was all pretty exciting,	4
			Happy		not existing	not existing
			Pleased		I want to learn. I want to get some more challenges and new challenges. And, yeah, this is something which I see. I always can learn something in the new role.	2 & 5
		Low Activation	Calm		something that the employees are almost not interested in here.	8
			Comforted		my feeling was we are very well protected because this company is very solid,	7
			Quiescent		Opportunities are there	3
			Relaxed		I don t care about that. I can have a boss from one count or another, I have no problem with that.	
	Unpleasant	High Activation	Agitated		not existing	not existing
			Anxious		that also gives them a little bit of anxiety	1
			Distressed		not existing	not existing
			Fearful		not existing	not existing
			Gloomy		not existing	not existing
			Sad		not existing	not existing
		Low Activation	Dejected		But it is true that sometimes we feel a little bit alone.	9
			Disappointed		not existing	not existing
			Fatigued		not existing	not existing
			Quiet_Tranquil		not existing	not existing
			Shameful		not existing	not existing
	Neither Pleasant Nor Unpleasant	Curious			not existing	not existing
		Relief			not existing	not existing
		Surprise			not existing	not existing
		Shock			not existing	not existing

Chapter 8: Appendices

External Coder 3: Middle Manager

Category	Perceived Role as Middle Manager			Sandra	Veronika	
Themes	Description	Codes	Description			PowerQuote
						Please put the number of the PowerQuote in the box below.
Agency	Agent of Change, proactive and active; opposite to "constraint"	Attendance to employees' emotions and needs	Describing how managers deal with the emotions of their employees as middle managers are likely to be more attuned to their subordinates' emotional needs; attending to emotion-management activities so that	3		3 You don't leave them alone
		Influencing employees' emotions	NOT attending employees' needs BUT influencing the emotions	4		5 If they see you as a strong person they will feel better and stronger than if they see you nervous and uncertain
		Provide answers to employees' questions	Answering questions that employees may have as a main task of a middle manager	7		7 The other question was what will they do with health benefits and other benefits, so all of those concerns were there with the acquisition
		Relevance of personal contact	Face-to-face contact in 1:1 settings described as crucial for good contact between middle manager and employees	2		2 But the communication can't just be email and talking, it has to be some form of visual, so if they can't be in person you have to at least see the person.
		Relevance of day-to-day Business Maintainance	Middle managers describing the positive effects and necessity of being focused on day-to-day-business; Description of the necessity to provide tasks, deliveries, motivation for the daily things to be done; description of providing sense and relevance for the employees' roles	1		1 Engage them and to focus on their own tasks, on their daily work instead of thinking about something they cannot control.
		Informed before official employee communication	Experience described and related to being a manager with a network and access to rumours	6		4 Were sending us every month the official presentation to share with the employees, and because it was very important to have the same level of communication and information in every country to all the people
		Translator for employees	Described role as a translator of complex/ not well prepared information so that employees may understand them; role of translator is described as a process of explaining and understanding	9		9 A lot of the emails nowadays and even some of the written statements tend to be not particularly easy to understand.
		Entrepreneurial leader	Middle managers argued for as a crucial group in situations of change because of their entrepreneurial ideas	10		10 Only the business is my main concern.
		Manager reaction to unwanted behaviour	Described manager reaction required for acquisition success; no mentioning of emotions affecting the behaviour	5		6 You know yourself, one throws something into the crowd, another picks it up and then spreads a little panic - in quotation marks - before you know anything. That's always the problem, that people start lamenting before they even know what's going on.
		Linking networker informed about rumours	Middle managers argued for as a crucial group in situations of change because of their deep and strong informal networks	8		8 Of course the more you have seen in the company, the more you have a chance to get sight of it before the official communication is made.
Constraint	Recipient of Change; opposite to "agency"	Not supported / informed sufficiently	Lack or not enough information described as the recipient to then send information forward	12		12 So you didn't know what's going to happen
		Recipient of information	No agency but recipient of official information regarding the acquisition	13		11 I just received the communication that had been shared with all the information in the company
Both_agency and constraint	Descriptio of the middle manager role as both agency and constraint	Dilemma as recipient and sender of information	Described dilemma because of not knowing implications for personal situation (recipient of change) and necessity to provide information for employees	16		17 We have received some information packages but sometimes, there were some times that we really didn't know.
		Balancing emotions	Juxtaposition of emotion-related activities intended to drive change and to induce continuity in a group of people.	17		16 we work on two different levels; we work in the professional level in front of professional challenges, but also we have another part of our body thinking in our personal interests
		Government agent	Middle managers tasked with aligning and evaluating the work of their department with the prerogatives of central government, and held accountable for the achievement of government goals and reporting schedules; strong theme of "selling" the vision/ story	14		14 The owners consider this is the most convenient, then my role as an employee is to be flexible in order to help the high management, the committee, to do what they consider the best for the company and the best for the future of the employees inside the company
		Trust in employees	Description of putting trust in the employees reporting to the middle managers	15		15 I had a lot of, erm, respect and trust.
		Differentiation managers and employees	Impact of AA described as different for managers versus employees	13		13 It really took a load off everyone's mind. Especially for the normal employee.

Category	Perceived Role as Middle Manager	
Themes	PowerQuote	Number of PowerQuote
	Engage them and to focus on their own tasks, on their daily work instead of thinking about something they cannot control.	1
	But the communication can't just be email and talking, it has to be some form of visual, so if they can't be in person you have to at least see the person.	2
	You don't leave them alone	3
	Were sending us every month the official presentation to share with the employees, and because it was very important to have the same level of communication and information in every country to all the people	4
	If they see you as a strong person they will feel better and stronger than if they see you nervous and uncertain	5
	You know yourself, one throws something into the crowd, another picks it up and then spreads a little panic - in quotation marks - before you know anything. That's always the problem, that people start lamenting before they even know what's going on.	6
	The other question was what will they do with health benefits and other benefits, so all of those concerns were there with the acquisition	7
	Of course the more you have seen in the company, the more you have a chance to get sight of it before the official communication is made.	8
	A lot of the emails nowadays and even some of the written statements tend to be not particularly easy to understand.	9
	Only the business is my main concern.	10
	So you didn't know what's going to happen	12
	I just received the communication that had been shared with all the information in the company	11
	It really took a load off everyone's mind. Especially for the normal employee.	13
	The owners consider this is the most convenient, then my role as an employee is to be flexible in order to help the high management, the committee, to do what they consider the best for the company and the best for the future of the employees inside the company	14
	I had a lot of, erm, respect and trust.	15
	we work on two different levels; we work in the professional level in front of professional challenges, but also we have another part of our body thinking in our personal interests	16
	We have received some information packages but sometimes, there were some times that we really didn't know.	17

Appendix N: Acquisition Announcements and Emotional Responses (Extract)

Appendix N presents an extract of visualisations of the acquisition announcements and emotional responses. The occurrence of the announcement and emotional responses described is marked with an "o". At the time of the visualisation, the Pre-narrative was named *Intention of Acquisition Announcement* and the Acquisition Announcement was named *Announcement of Acquirer*.

Acquisition announcements and emotional responses in LED-Light

Case 1

	Emotion	Activation	Valence	Category
	enthusiastic	high activation	pleasant	Emotional Response to Intention of Acquisition Announcement
	comforted	low activation	pleasant	
	curious	emerged	pleasant	
o	angry, anxiety, fearful, sad	high activation	unpleasant	
	dejected	low activation	unpleasant	
o	shock	emerged	unpleasant	
o	surprise	emerged	neutral	
o	enthusiastic, excited, pleased, happy	high activation	pleasant	Emotional Response to Announcement of Acquirer
	comforted, calm, relaxed	low activation	pleasant	
o	curious	emerged	pleasant	
	relieved	emerged	pleasant	
o	angry, anxiety, fearful, distressed	high activation	unpleasant	
	dejected	low activation	unpleasant	
o	shock	emerged	unpleasant	
o	surprised	emerged	neutral	

Intention of Acquisition Announcement	national		
	global	o	
	Wedding		
	Survival		
	Growth/ expansion	o	
Announcement of Acquirer	national		
	global	o	
	Wedding	o	
	Survival	o	
	Growth/ expansion	o	
	Case 1		

Acquisition announcements and emotional responses in Solve-IT

Case 4					
	enthusiastic	high activation			Emotional Response to Intention of Acquisition Announcement
	comforted	low activation	pleasant		
	curious	emerged			
o	angry, anxiety, fearful, sad	high activation			
	dejected	low activation	unpleasant		
	shock	emerged			
	surprise	emerged	neutral		
o	enthusiastic, excited, pleased, happy	high activation			Emotional Response to Announcement of Acquirer
o	comforted, calm, relaxed	low activation	pleasant		
o	curious	emerged			
	relieved	emerged			
	angry, anxiety, fearful, distressed	high activation			
	dejected	low activation	unpleasant		
	shock	emerged			
o	surprised	emerged	neutral		

Intention of Acquisition Announcement		national	
		global	o
		Wedding	
		Survival	o
		Growth/ expansion	
Announcement of Acquirer		national	
		global	o
		Wedding	
		Survival	o
		Growth/ expansion	
		Case 4	

Acquisition announcements and emotional responses in Re-Cycle

Case 3				
	enthusiastic	high activation	pleasant	Emotional Response to Intention of Acquisition Announcement
	comforted	low activation	pleasant	
	curious	emerged		
o	angry, anxiety, fearful, sad	high activation	unpleasant	
	dejected	low activation	unpleasant	
	shock	emerged		
	surprise	emerged	neutral	
o	enthusiastic, excited, pleased, happy	high activation	pleasant	Emotional Response to Announcement of Acquirer
	comforted, calm, relaxed	low activation	pleasant	
	curious	emerged		
o	relieved	emerged		
	angry, anxiety, fearful, distressed	high activation	unpleasant	
	dejected	low activation	unpleasant	
	shock	emerged		
o	surprised	emerged	neutral	

Intention of Acquisition Announcement	national	o
	global	
	Wedding	o
	Survival	o
	Growth/ expansion	
Announcement of Acquirer	national	
	global	
	Wedding	
	Survival	
	Growth/ expansion	o
	Case 3	

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Chapter 8: Appendices

Appendix O: Previous Experience of Being Acquired

Emotional Responses of Previously Acquired Middle Managers in LED-Light

	LED-Light Participants with previous experience (8 of 19)
Emotional Response to Pre-narrative: Unpleasant	" I was involved in several merger acquisitions in my previous professional life with [previous employer], that was not something new to me, but we cannot avoid the fact that when this kind of things happen you have a very important feeling confusion, never is it nice to know that" (ITW 14) "The first thing I thought was that we were going to be merged – we will have not really too much support from the top management, and they will be focusing on the building of the company." (ITW 15) "We know that most of the time, there will be some negative consequences, something that we need to adjust, something that we need to change" (ITW 1) "I have experience of those situations before in several times, so I knew that in these changes many relationship leave because of uncertainty." (ITW 13)
Emotional Response to Acquisition Announcement: Shock	"The shock is the same." (ITW 13) "But always the first impact is a shock." (ITW 14) "In my experience, is that after there is this big thing, this announcement, there are always some months where everything is frozen" (ITW 1)
Emotional Response to Acquisition Announcement: Pleasant	"I thought the company was going to close, so it might happen, but it does not mean the end of anything. It is just something that you need to see and to face it." (ITW 1) "Then to me the fact that to merge or to be acquired was not something new in my professional life, to me it was relatively easy to understand the fact that it is nothing personal" (ITW 14) "Could be very interesting in the professional side because it's a challenge to create something new" (ITW 14)

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	"I think it is a good move, yeah, to…to try something new. Then I said, all right, yeah, let me take this opportunity" (ITW 4) "So, it is a big task, interesting, fascinating but a big task" (ITW 7)
Trust	"Always the uncertainty is there because you do not know if they are telling you the truth, you do not know if they are telling you all the truth" (ITW 14)
Middle manager role not supported sufficiently	"Nobody says 'how are you, do you have questions, how do you feel, do you need some help?', and I know from previous experience that always these kind of changes are coming with a change management training or support, in other cases with professional coaches, to allow you to let go of your personal feelings and your fears." (ITW 14)

Solve-IT Participants with previous experience

	Solve-IT
E AI: Unpleasant	"The time [of any] acquisition is a difficult phase" (ITW 3) "[I] look at the other experiences so far, […] they wanted to explain to us how to do service business […] if someone who has been in charge of PCs wants to explain to me how to run a data centre service, so these are just different requirements. […] And that is why I got out of there very quickly." (ITW 2)

In Re-Cycle, 6 of 19 participants had been acquired before. This group of previously acquired middle managers describes a process of emotions: Their emotional response to the Pre-narrative mainly was unpleasant (10 references), shock (1), and surprise (3). As a response to the actual buyer, their emotions shift. Pleasant becomes the most often described emotion (15 references), and relief (3) emerges as a central theme. In comparison to that, middle managers without previous experiences tend to have unpleasant emotions at the Pre-narrative (29 references), pleasant (15), curious (2) and surprise (1). Emotions to the Acquisition Announcement are mostly pleasant (21 references), far less often unpleasant (8), relief (5), and curious (1).

Re-Cycle Participants with previous experience of being acquired

	Re-Cycle Participants with previous experience (6 of 19)
Empathy through previous experience	"[I] have had the experience of being bought […] First, you can put yourself in the other person's shoes a bit better. You know what might or might not trigger it. What question you are dealing with. And you can think about what was important to me. I wanted to be well informed myself." (ITW 12)
Previous experience as a burden to manage	"[I] have been bought before. [That] was already a negative burden for me. So the purchase of [previous employer] was great at first. Then it was really stupid. And then the sale to [acquirer] was stupid. To put it bluntly. […] I try not to let it affect me. But in the background, of course, is the experience. And you know how things went. And so I looked ahead and hoped that what [it]would be a good company." (ITW 3) "Those who […] know what happens in such cases, […] they have even more fears" (ITW 8)
Comparison with previous acquisitions	"I've been sold […] in the past. […] Spent three years with them before they sold us on. […] That's why I was no stranger to the sales process we've gone through here. As I have already dealt with these topics several times […] I have also made my own experiences. […] Only here it has been very positive." (ITW 9) "You have already noticed similar procedures elsewhere. Of course, it was just like that at first. Yes, well, a little shock, I'll say." (ITW 4)