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Improving Professional Skills through Adversity: A Phenomenological Study of Mergers and Acquisitions

Randy Anita Rutledge

Nova Southeastern University, ranitarutledge@gmail.com

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and Acquisitions

by

Randy Anita Rutledge

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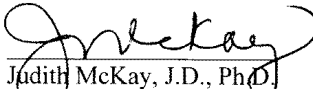
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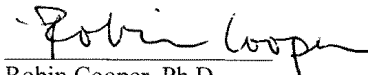
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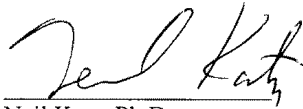
This dissertation was submitted by Randy Anita Rutledge under the direction of the chair of the dissertation committee listed below. It was submitted to the Graduate School of Humanities and Social Sciences and approved in partial fulfillment for the degree of Doctor of Philosophy in Conflict Analysis and Resolution at Nova Southeastern University.

Approved:

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Date of Defense

Judith McKay, J.D., Ph.D.
Chair

Robin Cooper, Ph.D.

Neil Katz, Ph.D.

10-25-14
Date of Final Approval

Judith McKay, J.D., Ph.D.
Chair

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Abstract

Company mergers and acquisitions often create tremendous conflict for employees because they force them into a spiral of organizational change. In this environment, employees are challenged with redefining themselves within a new organization. The purpose of this phenomenological study was to discover and explain the particular conflict experiences of professional employees who experienced the merger and acquisition of their company. A phenomenological research study was conducted to discover and describe the shared conflict experiences of professional employees during the merger and acquisition of their consulting firm. Semi-structured in-depth interviews were conducted with 17 self-identified professional employees. It was found through an extensive phenomenological data analysis that: (a) the merger and acquisition experience is believed to have strengthened and improved the participants' skills for their professional advancement. With M&A, (b) the major conflict experienced by participants was the feeling of indifference and apprehension by the employees being merged with or acquired by another company as trust and credibility needed to be regained. Lastly, (c) the participants' sense of identity (confidence and professional identity) is still present as they are willing to accept the new factors and aspects of changes and developments that come with the merger and acquisition. The study contributes to the field of conflict analysis and resolution by providing new understandings and perspectives on how mergers and acquisitions are experienced and how they impact employees' conflict experiences and sense of identity.

Chapter 1: Introduction

Merger and acquisition (M&A) activities in the past two decades have been attributed to liberalization, industry consolidation, and privatization of economies (Boateng, Wang, & Yang, 2008). M&A is a strategy used to increase the company market shares (Fairfield & Ogilvie, 2002) by obtaining products, market positions, technologies, and distribution channels (Schweizer, 2005). In 2011, M&A activities for the United States reached 1.3 trillion US dollars (Thomson Reuters Financial Company, 2011).

Accordingly, companies use M&A as a strategy by merging two companies to achieve synergy and increase competitive advantage (Porter, 1985). However, a number of M&A activities do not achieve these expectations (Yaakov, 1996) with a failure rate of 60 to 80% (Marks & Mirvis, 2011). Research showed that failure to achieve competitive advantage is caused by human aspects (Bartels, Douwes, de Jong, & Ad Pruyn, 2006), such as cultural misfit (Weber, 1996), uncertainty of the strategy (Marks & Cutcliffe, 1988), lack of trust (Searle & Ball, 2004), and a loss of security (Saunders & Thornhill, 2003). These factors may cause employees to lose their identity (Bartels et al., 2006), which may result in higher employee turnover and lower job satisfaction (Van Dick, Wagner, & Lemmer, 2004).

While the literature has documented several studies focusing on the financial perspective of M&A (Fulmer & Gilkey, 1988; Cartwright & Cooper, 1993; Elsass & Meiga, 1994; McEntire & Bentley, 1996; Hill, 2005), little literature describes the human aspects of M&A, specifically the lived experiences of M&A (Cartwright & Cooper, 1993). The study seeks to understand how professional employees experience a merger

or acquisition, and specifically, to discover the conflicts experienced during M&A and whether the M&A activities affect their identity.

Background of the Study

The history of M&A evolves along with the global economic shocks commonly known as the *waves* (Harford, 2004). While various researchers argued that the cause of merger waves are (a) valuation behavior of firms (Rhodes-Kropf, Robinson, & Vishwanathan, 2004), (b) economic changes (Gort, 1969), and technological and policy changes (Mitchell & Mulherin, 1996), the most compelling factor attributed to cause mergers is the global economic changes that evolves from local and national business engagement to global engagement (Harford, 2004). While there were four waves of mergers and acquisitions in American history (1901, 1920s, 1968, and 1980s), the global economic history recorded six waves (1897-1904, 1916-1929, 1965-1969, 1981-1989, 1992-2000, and 2003-2008, King, Slotegraaf, & Kesner, 2008). The facets of these waves were horizontal, vertical, diversified conglomerate, congeneric, cross-border, and shareholder activism. Each of the waves differs with their engagement approaches, yet similarly aim to achieve business competitive advantage. M&A activities slowed down in the 1990s; however, the onset of globalization exponentially increased the necessity for business mergers (Panchal & Cartwright, 2001; Hill, 2005; Maden, 2011; Marks, 1997; McEntire & Bentley, 1996; Millward & Kyriakidou, 2004).

The phenomenon of M&A is not new. According to McDonald, Coulthard, and deLange (2005), "[i]n 2004, worldwide M&A activity increased by over 40% …resulting in the highest M&A year since 2000" (p. 2). M&A is a strategy that allows companies to leverage existing regional markets through integration (merger) and/or buy-out

(acquisition). From a financial perspective, the strategy enhances financial performance, increases growth, and enables expansion into new markets (Marks & Mirvis, 2011). Although this strategy is one of the leading ways to move the company forward, research shows that M&As have a significant impact on the service and operations of an organization (Park, 2010).

M&A transactions typically include a transition of all company assets, contracts, and employees. Once the legal aspects of the transaction are completed, companies begin the integration and/or transition phase. This phase creates immediate *acculturation*, or merger-induced change that brings two different cultures into direct contact (Fullmer & Gilkey, 1988; McEntire & Bentley, 1996; Monk, 2000; Marks, 2007). Moreover, the forced change promotes a *clash of cultures*, as both organizational cultures try to adapt to new structures, shifts in leadership, new processes and procedures, and new technology (Fulmer & Gilkey 1988; Marks, 1997; Marks & Mirvis, 2011). Merger-induced change creates an unstable environment, an environment "marred by conflict" (Marks & Mirvis, 2011, p. 163).

A large amount of the literature on M&A has focused heavily on the *financial perspective* (net profits, operational cost, among others). Yet, there has been a shift toward *organizational and cultural perspectives*—organizational change, acculturation, and culture clash. However, there is little literature that describes the human aspects of M&A, specifically the lived experiences of M&A. Cartwright and Cooper (1993) argued that "a merger is a stressful life event; the human aspects of merger and acquisition and the impact that such a major change even has on employee[s]…, has been the subject of relatively little research attention" (p. 1). This research study would contribute to the

M&A body of knowledge through an exploration of the lived experiences. Further, results of the study will add to the conflict analysis and resolution body of literature in examining the impact of M&As on employees.

The purpose of this study was to discover and describe the process of M&A within the context of the meaning, structure, and essence of the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company. This study was of particular interest due to my experiences with M&A as a professional employee in a consulting firm. The impact of the event was evident through expressions and behaviors displayed during and after the event. Our company experienced organizational change, acculturation, and culture clash on colossal levels. However, I was unable to determine how other professional employees experienced the event. I survived the M&A by redefining my identity within the new organization. However, I experienced multiple conflicts throughout the process. I wanted to find out how other professional employees experienced M&As and whether the event produced conflict and/or affected their sense of identity.

Definition of Key Terms

For the purposes of this study, the following terms are critical to developing an understanding of the phenomenon.

Acculturation. The "changes induced in (two cultural) systems as a result of the diffusion of cultural elements in both directions" (Berry, 1980, p. 215).

Acquisition. The ability of the organization to purchase or acquire another, where in the acquiring company maintains control (Borys & Jemison, 1989).

Culture. The "collective programming of the mind which distinguishes the members of one human group from another" (Hofstede, 1980, p. 25).

Culture clash. A term to describe the conflict between merged companies (Mohibullah, 2009).

Cultural fit. The level to which compatibility between the organizations involved in the M&A activity determines the succeeding integration process (Cartwright & Cooper, 1993).

Cultural integration. A process that distinguishes and coordinates the cultural differences of organizations (Zhu & Huang, 2007), which includes consideration of decision-making and operating tools, organizational structure, and human resource issues (Miller, 2000).

Merger. The combination of two organizations into a sole organization (Borys & Jemison, 1989).

Organizational identification. The concept of belongingness to an organization, where the person defines him or herself in the conditions of the organization (Ashforth & Mael, 1989).

Statement of the Problem

Several researchers have focused their investigation on the financial perspective of M&As (Cartwright & Cooper, 1993; Elsass & Meiga, 1994; Fulmer & Gilkey, 1988; Hill, 2005; McEntire & Bentley, 1996). However, there has been a shift toward the organizational and cultural perspectives of mergers and acquisitions (Fulmer, 1988; Marks, 2007; Maden, 2011; McEntire & Bentley, 1996; Monk, 2000; Levin, 2000; Panchal & Cartwright, 2001).

Although companies of the 21st century use M&As to enhance financial performance, increase company growth, and expand into new markets (Parks, 2010; Marks & Mirvis, 2011), there is still another perspective that warrants attention, namely the employee perspective. This research study explored the meaning, structure, and essence of the lived experiences of employees who have experienced the merger or acquisition of their consulting company. More specifically, this study was conducted to develop a better understanding of how professional employees experience a merger or acquisition. Moreover, it was conducted to discover the conflicts experienced during M&A, and whether the events of M&A affects identity.

Purpose of the Study

There were three research goals for this study. The first goal was to explore how professional employees experience a merger or acquisition. My expectation was that the responses would be wide and varied, depending on which side of the merger or acquisition the employee was on. It was important to discover whether meanings, structures, and experiences were similar on both sides. The findings contribute to the body of literature in examining the human aspects of the merger and acquisition phenomenon.

The second goal of the study was to discover the conflicts experienced during M&As. What types of conflict do professional employees experience when their company is acquired in a merger or acquisition, and what do these conflict experiences mean to them? Literature focused on the organizational change perspective M&A note that M&As create acculturation, or merger-induced change that brings two different cultures into direct contact (Fullmer & Gilkey, 1988; Marks, 2007; McEntire & Bentley,

1996; Monk, 2000). This can be very problematic for employees (Cartwright & Cooper, 1993).

My expectation was that descriptions of conflict would emerge during the interviews. I was also interested in seeing whether employees on both sides of the merger or acquisition experienced similar types of conflicts with similar meanings for their experiences. The findings contributed to the conflict analysis and resolution body of knowledge by expanding on the meanings of conflict during M&As.

The third objective of the study was to determine whether the events of M&As affect identity. How does the experience of having their company acquired in a merger or acquisition impact professional employees' sense of identity? My expectation was that the findings would increase our understanding in this area.

Research Questions

The study focused on the following research questions:

RQ1. What do the merger and acquisition experiences mean for professional employees whose company is obtained through a merger or acquisition?

RQ2. What types of conflict do professional employees experience when their company is obtained through a merger or acquisition, and what do these conflict experiences mean to them?

RQ3. How does the experience of having their company obtained through a merger or acquisition impact professional employees' sense of identity?

Summary

Chapter 1 provides an overview of M&A as a strategy to achieve competitive advantage among organizations. This chapter details a discussion of the statement of the

problem, purpose of the study, and research questions. Chapter 2 includes a review of literature that supports many of the claims made in the introduction. This chapter focuses on literature specific to the research of M&A, and the different M&A perspectives. The literature explains the empirical gap in the literature and relates the gap to the purpose of the study.

Chapter 2: Review of the Literature

The research study explored the meaning, structure, and essence of the lived experiences of employees who have experienced a merger or acquisition of their consulting company. More specifically, the study was conducted to gain an understanding of how M&A is experienced by professional employees. The study was also conducted to discover the conflicts experienced during M&As and to gain insight on whether the M&A events affect identity.

This review includes a discussion on the definitions of M&As. The finance, organization, culture, and human perspectives of M&A are also examined in this chapter. Moreover, the literature review examines the following research theories: organizational change, change management, organizational culture, and social identity. A review of the gaps in literature is discussed at the end of the chapter.

Mergers and Acquisitions

To gain a better understanding of M&As, it is important to define this phenomenon. The literature provides a number of views on M&A definitions, with both words used interchangeably (Halperin & Bell, 1992; Hill, 2005; Marks & Mirvis, 2001). However, one scholar distinguished mergers and acquisitions as separate events. For example, "A merger usually involves the full combination of two previously separate organizations into a third (new) entity." "An acquisition typically is the purchase of one organization for incorporation into the parent firm" (Marks & Mirvis, 2001, p. 163). Although mergers and acquisitions can be defined as separate events, they have similar purposes.

M&A is a part of company growth strategies with the purpose of diversification (Cocheo, 2008). Companies engage in M&As to achieve greater efficiency, reduce competition from similar businesses, and improve performance by acquiring innovations and unique resources that assist in achieving further strategic purposes, competitive advantage, and global presence (Waddock & Graves, 2006).

Merger is described as the combination of two or more organizations into one larger organization, while the purchase and takeover of one or more organizations has been defined as acquisition (Alao, 2010; Jimmy, 2008). Other scholars view a merger because of the existing business competition, where only one survivor can monopolize the market (Gaughan, 2007). As such, while terms such as merger, acquisition, buyout, and takeover can be defined differently, some practitioners use these terms interchangeably to define the M&A activity (Sudarsanam, 2003).

Mergers are often categorized as statutory and subsidiary mergers. In the statutory merger, the acquiring organization assumes the assets and the liabilities of the surviving corporation (Rowe & Tanenbaum, 2005). However, in a subsidiary merger, two companies merge and the target company becomes part of a subsidiary or a subsidiary of the parent company (Gammelgaard, 2005). In addition, M&As are differentiated by economy and industry waves. The American economic history recorded at least four waves: horizontal mergers, vertical mergers, conglomerate, and concentric mergers (Gaughan, 2007). Horizontal mergers eliminate competition between competitors through mutual leadership and control (Fan & Goyal, 2006).

In a vertical merger, two companies are engaged in a buyer-seller relationship resulting in a merger for mutual benefits (Gaughan, 2007). On the other hand, a

conglomerate merger happens when two companies with varying products and markets decide to merge to venture other products and markets (Okonkwo, 2004; Gaughan, 2007). Concentric mergers are ventured mostly in production and distribution, technology, and business operations (Alao, 2010; Jimmy, 2008).

However, recent development of business research illustrated two additional waves: cross-border and shareholder activism. The two waves emerged as result of global economic changes brought on by the onset of globalization, a process of interaction among different races and national governments that is driven by international trade and investments and information technology (Coeurdacier, De Santis, & Aviat, 2009). Cross-border waves emerged due to the appreciation effect of M&A deals to companies that forge partnership abroad (Coeurdacier et al., 2009). Cross-border merger is a response to the liberalization of financial and international government trading policies that allow maximization of profit through cross-border capital reallocation, a process by which a company's management reallocates resources to the business abroad (Coeurdacier et al., 2009). Shareholder activism, on the other hand, forges partnerships with other offshore companies to maximize human capital of foreign countries and to avail cheap labor (Buchanan & Yang, 2009).

While economists recognized the existence of economy-wide waves, none of the current research has statistically confirmed the causes of economic waves (Harford, 2004; King et al., 2008). The only compelling factor of economic waves is that a merger strategy is an active response of companies to economic shocks or those events that are unpredicted, which affect the economy. The companies that are affected by economic shocks are compelled to acquire sufficient capital liquidity and additional assets to defray

unpredicted expenditures. Acquiring capital liquidity and assets is commonly done

through M&A. According to Buchanan and Yang (2009), propagation of economic wave

is done by earning high asset values though increasing the capital investments of the

company and reducing problems on finances.

Panchal and Cartwright (2001) posited that "[p]eople issues are largely dismissed

when negotiating M&As at the expense of financial aspects and this had been identified

as an important factor in merger failure" (p. 424). Cartwright and Cooper (1993) argued

that "a merger is a stressful life event"; "the human aspects of merger and acquisition and

the impact that such a major change even has on employee[s]…, has been the subject of

relatively little research attention" (p. 1). Millard and Kyriakidou (2004) added "merger-

induced change can seriously impact employees; it challenges their process of

identification" (p. 13). The discussion regarding human aspect issues within the M&A

phenomenon supports the need to conduct a study on the lived experiences of M&As

from the perspective of employees.

Effects of M&A. M&A strategies are frequently used in the airline industry.

However, literature on airline mergers show negative effects on airline operation

performance and service. A majority of the airline companies that opted for M&A

gradually lost their market share after a year of operation (Harding & Rouse, 2007).

These critical lessons in airline industry influence scholars from various fields such as

strategic management (Homburg & Bucerius, 2006), finance (Champagne &

Kryzanowski, 2008), accounting (Black et al., 2007), and organizational behavior

(Larsson & Lubatkin, 2001).

Park (2010) investigated the various forms of labor turmoil as a result of the merges of the two airline companies. Park (2010) illustrated how human resources affected by the mergers influence the operational performance and quality of service of the company. Park (2010) analyzed data from the monthly performances on operations of the US domestic airlines. Park (2010) analyzed the impact of various forms of labor turmoil on industrial relations in the areas of business strategy, collective bargaining, and employee representation from 1987 to 2008. Park (2010) found that the different forms of labor conflict had significant effects on the performance of the airlines' operations, bargaining conflict, and employee representation.

Park (2010) found that turmoil in labor is more influential on conflicts between employees and employers than the conflicts among the employees. Park's (2010) findings on the post 9/11 incident undermined the effect the conflict of labor had on the quality of service. Industrial relations were more adversarial prior to the 9/11 incident. The study further found that labor turmoil varied in different occupations impact on the quality of service (Park, 2010).

Studies documented that the consolidation through M&A in the airline industry impacts the labor relationship (Bilotkach, 2005; Swelbar, 2010). Although researchers found that mergers was effective on market and price-revenue control of the newly combined organizations (Borenstein, 1990; Morrison, 1996; Morrison, Winston, Bailey, & Kahn, 1989; Singal, 1996), several reseachers also documented that these mergers caused long-term advantages, such as positive response of the finance markets and developments in operations (Beutel & McBride, 1992; Carlton, Landes, & Posner, 1980; Kyle, Strickland, & Fayissa, 1992). However, researchers have criticized the benefits of

these mergers to consumers and the national economy (Huston & Butler, 1988; Oliver, 2003; Werden, Joskow, & Johnson, 1991).

The concerns changed the airline operation patterns, which affected destination choices for passengers, frequency of flight services, and increased ticket pricing (Huston & Butler, 1988; Oliver, 2003; Werden et al., 1991). Moreover, stakeholders also faced the risks that were associated with mergers (Richard, Carl, & Jeffrey, 2006), which further involved the failure of effectively merging the corporate cultures (Hviid & Prendergast, 1993; Jordan, 1988). The failure in merging two corporate cultures affects labor relationship and consequently the performance of the company (Myong Jae & Geddie, 2006).

In the study of Liu (2010), motivation of merger and acquisition was explored within the financing industry of Taiwan. Liu (2010) reviewed the motivation that drives the Taiwanese government to implement a standard law of cross-industry operations, otherwise known as merger. Liu (2010) claimed that while mergers have become the main business strategy in addressing the effects of global trading, there is little emphasis regarding the behavior and motivation of business leaders in their decisions to merge and acquire assets of other domestic financing institutions.

Liu (2010) used the 2001 to 2007 performance data of post-merger and pre-merger banks to determine the variables that motivate leaders to opt for business merger. A logistic regression was used in evaluating motives of the banking industry and consequently in examining the impact of these merger variables to the performance of the banking industry. Liu (2010) also used the principle component analysis from the factor analysis to determine the differences of the operational performance between merger of

post-merger banking subsidiaries and non-merged domestic banks and to validate the

causal relationship between business synergy and financial company mergers.

Liu (2010) used the financial and non-financial variables from the indices

provided by CAMEL ratings US Federal Financial Institutions Examination Council.

The non-financial variables are "capital adequacy, asset quality, management, earnings,

and liquidity, as well as operating principles from bank management theory: profitability,

liquidity, efficiency, security, and growth" (Liu, 2010, p. 15). The financial indices

capture seven aspects: "asset quality, liquidity, profitability, efficiency, growth, and

management capabilities" (Liu, 2010, p. 15). Results of the study showed that

> ... ratio, debt ratio, non-performing loans coverage ratio, liquidity reserves ratio, earnings per share, lending growth rate, market conditions, and bank scale all of which were positively correlated with merger motives; pre-tax net profit rate, financial services cost rate, revenue growth rate, operating profits per person, network effects, and government shareholding ratio were negatively correlated with merger probabilities…The most representative significant motive was: government shareholding ratio, market conditions, debt ratio, capital adequacy, and liquidity reserves ratio. (Liu, 2010, p. 26)

Further, results of the study indicated that government policies and shareholding ratios

influence financial institution mergers. Liu (2010) found that positive business

performance is observable among businesses that opted to merge with banking

institutions.

Galpin (2008) investigated the M&A process, including the facilitating and

hindering factors of a successful M&A process, and found that 68% of survey

respondents indicated that the companies' integration efforts were average or below

average, while a great sum of the respondents of the survey (49%) also revealed that the

M&A process within their organization failed to surpass the M&A expectations. In terms

of the ideal implemetation timeline for M&A integration efforts, only 33% of the

respondents indicated the likability of 12 months after the merging, while 67% shared

that 1 to 5 years are an ideal duration to complete the integration efforts (Galpin, 2008).

Galpin (2008) observed that M&A processes have been taken lightly by some of

the organizations who opted for M&A as a business strategy. Galpin (2008) argued that

while M&A has a significant value for the acquiring company, M&A can also serve as

source for the downfall of the company. Galpin (2008) reiterated the value of people,

processes, and systems as important aspects that management within M&A companies

have to deal with. Galpin (2008) marked several activities in pre-stage M&A as crucial to

the success of the actual M&A. Galpin asserted that processes and capabilities of M&A

must be in-place before the merging of the organizations. The selection of management

team members, resolution of cultural issues, and improvement of communication are

crucial activities in the M&A integration. In Galpin's (2008) framework, organizational

integration should respect cultural differences to gain mutual trust and consequently

regain employees' camaraderie.

Organizational Change

Literature focused on the organizational change perspective of M&A note that

M&As create acculturation, or merger-induced change that brings two different cultures

into direct contact (Fullmer & Gilkey, 1988; McEntire & Bentley, 1996; Monk, 2000;

Marks, 2007).

Studies documented that the stress of organizational change affect employees

after an M&A (Scheck & Kinicki, 2000; Panchal & Cartwright, 2001; Maden, 2011).

Cartwright and Cooper (1993) suggested that "cultural transitions are more problematic

for employees who have not self-selected themselves for change" (p. 4).

Acculturation has been defined as the "changes induced in (two cultural) systems as a result of the diffusion of cultural elements in both directions" (Berry, 1980, p. 215). Acculturation is a mutually agreed upon culture from two different organizations that is formed because of the cooperative process (Larsson & Lubatkin, 2001). Acculturation can be achieved through the development of mutual consideration, values that promote shared interests, and a common organizational language. In this light, success of M&A integration can be determined by examining the level of acculturation amongst the organization in general and employees in particular (Larsson & Lubatkin, 2001).

M&As typically promote an immediate clash of cultures, as both cultures try to adapt to new structures, shifts in leadership, changes in operations and daily processes, changes in human resource policies and procedures, changes in technology and software, changes in performance expectations, changes in teams, positions, roles, and tasks, salary freezes and potential layoffs (Fulmer & Gilkey 1988; Marks, 1997; Marks & Mirvis, 2011). This type of change is highly unstable and is "marred by conflict" (Marks & Mirvis, 2011, p. 163).

A number of studies note that a clash of cultures exacerbates efforts toward organizational change; it produces uncertainty and insecurity; challenges organizational norms, values, beliefs, and perspectives; produces a loss of identity on organizational and individual levels, and generates anxiety and employee stress (Cartwright & Cooper, 1993; Levin, 2000; Marks & Mirvis, 2011; Millard & Kyriakidou, 2004).

Cultural differences. The challenges with respect to integration are influenced by corporate cultural differences. Cultural differences generate cultural risk and interfere in the integration process (Stahl & Voigt, 2008). Culture difference is regarded as the

most prominent factor for the lack of predicted performance, loss of main staff, and other

problems (Mohibullah, 2009).

Culture clash (Mohibullah, 2009) is a term to describe the conflict between

merged companies. Culture clash may differ in style, norms, sanctions, philosophies, and

objectives. This may be the most dangerous factor for the merger (Mohibullah, 2009). It

takes 5 to 7 years for employees to understand each other´s culture (Mohibullah, 2009).

Zhu and Huang (2007) proposed four models to solve the culture differences in

the organization, namely the localization, transplanting the culture, cultural innovation,

and evasion. Localization is a business strategy that regards branch companies as

independent entities capable of making its own strategy and decisions according to the

local circumstance. The parent company respects the local culture and recruits local

people to manage the subsidiary.

The second model involves the integration of the parent company's culture within

the environment of the target company. The executives of the parent company appoint

people to manage the implementation of the merging integration process. Through the

strong supervision of the target company, the buyer can transplant its culture. Moreover,

cultural innovation by integration occurs when both the cultures of the acquirer and the

target companies exist together. This new culture is established by convergence of the

two cultures, which can maximize the cross culture value (Zhu & Huang, 2007).

The fourth model involves evasion, which happens when there is a huge cultural

gap between the acquirer and the target. In this environment, the acquirer will appoint a

manager, and it is likely that a third party will be involved to bridge the cultural gap and

smooth out the management transition. This model is typically used during a transition period (Zhu & Huang, 2007).

Organizational Culture

Culture distinguishes groups from one another. According to Ayman (1993), culture affects values, meanings, and beliefs, which further affects the leadership process and consequently the systems of operations. In the organizational context, individuals share common beliefs, assumptions, and value-selected organizational practices that are viewed as acceptable, legitimate, and effective by the members of the organization (Nikandrou, Apospori, & Papalexandris, 2003). It is more likely for organizational leaders and members to be influenced by their culture and to conduct themselves in culturally acceptable ways. Thus, conflicting expectations and beliefs on what behavior a leader and members should manifest is caused by variation between distinct cultures.

Organizational factors such as corporate culture, firm size, top management's support of IS integration, organizational structure, and firms' prior experience with M&A activities influence the ability of the firm to bring systems together (Robbins & Stylianou 1999; Schweiger & Goulet, 2005; Weber & Schweiger, 1992). Corporate culture represents beliefs, norms, ideologies, values, and assumptions shared by employees of a company (Sathe, 1985; Schein, 1992) and differ across organizations (Hofstede et al., 1990). While some organizations have individualistic competitive cultures, others have more collaborative/collective cultures (Baron, 2004). For firms with competitive corporate cultures, employee performance is judged on an individual basis, and then a reward or punishment is administered on an individual basis. A collaborative/collective culture, on the other hand, does not determine performance on an individual basis, but

considers employees as groups and therefore rewards and punishes team work and group effort. This has been shown to influence organizational interaction between the acquiring and acquired firms (Larsson & Lubatkin, 2001).

The differences of the corporate culture between two firms may limit the achievement of the business synergies (Schweiger & Goulet, 2005). Studies have found that differences in corporate culture are related to polarization, negative evaluations of counterparts, anxiety, ethnocentrism in M&A top management teams, and top management team turnover in the acquired firms (Lubatkin et al., 1999; Sales & Mirvis, 1984). Corporate cultural differences have also been found to be negatively related to IS integration and effectiveness (Weber & Schweiger, 1992). One of the major objectives of M&A is for knowledge and skills to transfer across workers post-merger. Prior literature suggests that corporate culture will play a critical role in the transfer of knowledge and skills (Salleh & Goh, 2002).

Researchers indicated that culture determines M&A success (Jarnagin & Slocum, 2007; Forese, Pak, & Chong, 2008) and cultural incompatibility is widely reported as a root cause of a poor merger (Cartwight & Cooper, 1993). Scholars argued that culture differences would cause problems in the post M&A integration process (Cartwight & Cooper, 1993; Jarnagin & Slocum, 2007; Forese et al., 2008). There are studies about culture clash, impact of culture differences, the dynamics of the acculturation process, and the construction of various culture conceptions. However, culture is often neglected by managers (Birkinshaw, Bresman, & Hakanson, 2000).

Vance and Paik (2010) cited Hofstede in describing that "culture is more often a source of conflict than of synergy. Cultural differences are a nuisance at best and often a

disaster" (p. 42). The effects of cultural values on employees' behaviors are important for the success of the business organization (Hofstede & de Mooij, 2002). Using a cultural values perspective for managing human resources would allow the business leaders to have a competitive advantage in synergizing human actions.

Terry (2003) is among the organizational management authors who advanced the concept of cultural fit, which articulates the cultural compatibility of two or more organizations to form a new organization with new or integrated sets of cultural values. Within the context of M&A, the individuals and organizational culture are affected and consequently the outcomes of the acquisition (Terry, 2003). Early researchers confirmed that other than structural and organization fits, cultural fitness is also an important element in the M&A process (Datta, 1991; Weber & Schweiger, 1992).

Organizational cultures influence the ability of members of the organization to perform collaboratively (McGreevy, 2006). Organizations that experience success with collaboration often seek expansion to include members from customers, suppliers, and other external stakeholders. In some cases, remote collaboration due to clashes of individual culture within an organization restricts the members' communication (Latapie & Tran, 2007). Cultural diversity can impede understanding, and tension can arise from conflicting priorities, divergent reporting structures, and mixed loyalties (Latapie & Tran, 2007, p. 191).

Jackson, Gharavi, and Klobas' (2006) post-structuralist approach in the case study of interview data resulted in narrative analysis that uncovered complex systems of controls and constraints at work in the organization under study. Jackson et al. (2006) expounded that organizational culture promotes personal and professional identity and

relationships. Francesco and Gold (2008) conceded that geographic and cultural differences could produce conflict.

Understanding the synergy through successful integration is essential to create value (Carnina et al., 2010). In terms of the integration process, Jöns, Froese, and Pak (2007) articulated that cultural fit reduces (if not eliminates) the stress and conflict resulting from the M&A integration process.

Berry (1980) illustrated organizational change through the acculturation process. While acculturation involves dominating the culture of another, the mutual flow of cultural influence is usually unbalanced. Four types of acculturation are suggested by Nahavandi and Malekzadech (1988) to indicate the main factors for the success of an acquisition, namely integration, assimilation, separation, and deculturation. Integration is the consolidation of both cultures without a prevailing culture through changes in culture and structure. Assimilation involves the capacity of the acquiring organization to absorb the acquired organizations' culture. Separation is a resulting process where a culture is relatively unchanged or adopted because of the limited culture exchange between the two organizations, while deculturation includes a fully new system that is different from the previous one.

Human Factor

Conflict may occur when employees' jobs are threatened, or with unmatched technical skills, uneven workload, low employees' morale, and problems on retention (Stylianou & Jeffries, 1996). For example, Brahma and Srivastava (2007) found that while executive retention positively affects M&A performance, employee stress has a

negative impact. When these issues are not recognized or not addressed, they can

jeopardize the success of the synergies sought, and even disrupt business processes.

The main problem that such a scenario presents is that knowledge and skill may

not transfer across the two organizations. While the employees who are at a

skill/knowledge disadvantage may want to share their limited skills/knowledge,

employees with a skill/knowledge advantage are more likely to be reluctant to spend time

on skill/knowledge-sharing because they will perceive few or no benefits from such

endeavors (Husted & Michailova, 2002). This can be derived from Thomas' (1992)

theoretical framework that classifies the behavior of an individual based on two

dimensions: assertiveness and cooperativeness. Thomas (1992) defined (a) assertiveness

as the attempt to satisfy one's own concerns and (b) cooperativeness as the attempt to

satisfy other's concerns. Five possible behaviors related to different degrees of

cooperativeness and assertiveness can be defined, as depicted in Figure 1 (Thomas, 1992,

p. 263).
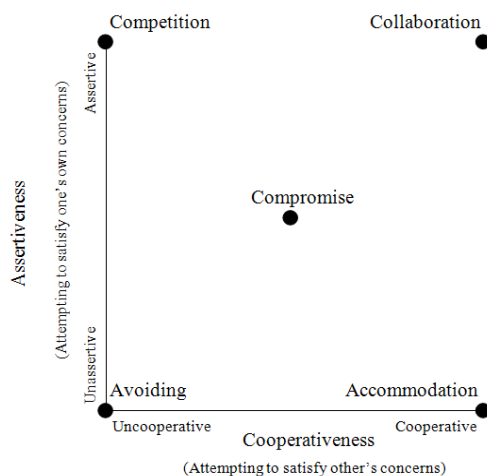
Figure 1. Behaviors depending on different degrees of cooperativeness and
assertiveness.

In a post-merger scenario, employees can be assumed to have a high assertiveness level, given the wish to save their position from the threat of a downsizing (O'Leary-Kelly, Griffin, & Glew, 1996). Then, employees can exhibit two kinds of behaviors, based on their different degree of cooperativeness: they can choose to compete (hoarding knowledge) or to cooperate (sharing knowledge) with their peers (O'Leary-Kelly et al., 1996).

Various scholars opined the advantages of business acquisitions. Vermeulen (2005) claimed that acquisition could revitalize business performance through expansion of market reach. Fosfuri and Tribo (2008) articulated that acquisition is also helpful for organizational learning and knowledge transfer. However, while there are successful M&A processes, there are also companies that fail to acquire the intended benefits of M&A (Andre et al., 2004; Pablo, 1994; Capron & Pistre, 2002).

An early study of Ravasi and Schultz (2006) claimed that companies that fail in their M&A efforts experienced external pressures that affect the implementation of the acquiring company. Acquisition, by definition, affects the identity of the organization in general and the employees' identity in particular. The identity crisis of the acquired organization is among the external pressures the management has to deal with during the M&A integration. Any events induced by the acquiring organization to the target company may have a significant influence on employees' beliefs about self, the members of the organization, and the organization as a whole. The changes in the beliefs and assumptions of the organizational members shape the outcomes of the acquisition process.

Several researchers articulated the importance between identity, post-acquisition integration, and acquisition outcomes (Chreim, Williams, & Hinings, 2007; Empson, 2004; Paruchuri et al., 2006). These studies claimed that the identity of the organization and its members is a factor that hinders and/or facilitates the success of the M&A efforts. Given the value of identity as an element of organizational management in M&A, the concept of identity generates high empirical attention. According to Corley et al. (2006), different epistemological and ontological perspectives in analyzing the concept of identity in organization emerged because of the increasing recognition of its value.

Employee identity. Research indicates that the success of most M&A hinges not on dollars but on people (Harding & Rouse, 2007). Studies on individual identity in the area of M&A have focused on employee identity as caused by organizational change (Abratt, 1989; Balmer, 1995, 1998; Gray & Balmer, 1998; Van Riel & Balmer, 1997). Employees, during M&A, were assumed to adjust to a new convergence, which includes emotional and cognitive separation from the acquired organization in an M&A and adjustment of self with the new organization (Weick, 1995; Weick & Quinn, 1999).

Ahearen, Bhattacharya, and Gruen (2005) examined the process of organizational identification to determine the appropriate strategies to sustain employees' commitment. Ahearen et al. (2005) claimed that intention of members to share the same characteristics could develop organizational identification. In this regard, "members become attached to their organizations when they incorporate the characteristics that they attribute to their organizations into their self-concepts" (Dutton & Dukerich, 1994, p. 517).

Identification is essential in the development of employees' motivation. George and Chattopadhyay (2005) claimed that self-esteem, trust, and commitment to

organizational goals are associated with the development of employees' identification (p. 91). A sustained motivation of employees increases work performance, behavior, and interest of positive work outcomes (Chan, 2006). Lipponen, Olkkonen, and Moilanen (2004) confirmed that organizational support, job satisfaction, and justice are positively related to identification. However, employee turnover is negatively associated with identification (Van Knippenberg & Sleebos, 2006). Change resulting from M&A could challenge an employee's identification due to the disturbance of emotional attachments and cognitive alignments (Rousseau, 1998).

Early researchers, however, claimed that identity is a cognitive framework with which every employee is capable of responding to either positive or negative changes. Thus, M&A activities may need to include strategies that increase employees' identification to ensure success of the M&A integration efforts (Albert & Whetten, 1985; Dutton & Dukerich, 1994).

In understanding the value of identity theory to social relationship, the social identity theory has been widely used. According to Ashforth and Mael (1989), social identification is a perceived attachment of an organization. Among these researchers, Core and Bruch (2006) used social identity theory in the examination of the workplaces attitudes. In this theory, individuals consider sharing the success or failure of the organization (Mael & Ashforth, 1995). The social and organizational approaches to identity can be used differently. The internalized knowledge structure of organizational members can be effectively analyzed using the social identity approach, while a system of shared meaning can be analyzed using organizational identity approach (Cornelissen et

al., 2007). However, in examining M&As, organizational identity is more appropriate than social identity (Alvesson & Empson, 2008; Empson, 2004).

According to Gautam et al. (2004), social identification encompasses the concept of organizational identification. The authors claimed that membership of employees shapes the identification of the organization (Van Knippenberg & Sleebos, 2006). As such, activities such as the post-merger integration process influence the social identification of employees and consequently the organizational identification (Van Knippenberg & Van Leeuwen, 2001). These social identities affects pre-merger organizational identification (Bartels et al., 2006; Van Knippenberg & Van Leeuwen, 2001), trust in mergers (Bartels et al., 2006), job satisfaction (Jatten et al., 2002; Van Dick et al., 2004), perceived inter-organizational difference (Van Knippenberg et al., 2002), organizational citizenship behavior (Van Dick et al., 2004), and procedure justice (Lipponen et al., 2004; Peng, Lin, & Kuo, 2004). This discussion on adaption and identity supports the third research question, "How does the experience of having their company obtained in a merger or acquisition impact professional employees' sense of identity?"

According to Chan (2006), employee identification can be associated to organizational commitment. Chan (2006) claimed that attachment of employees is developed when employees themselves develop favorable attitudes toward the organization. However, these positive attitudes are a result of the rewards provided by the management and other factors. Chan (2006) concluded that examining identification and commitment in a development context is important in understanding the dynamics of organizational membership and social identity.

The activities within the M&A integration can be traumatic events in the lives of individuals and organizations. Researchers claimed that fears, insecurities, and feeling of vulnerability are usual results of an extreme organizational change (Bellou, 2007; Lipponen et al., 2004; Mylonakis, 2006). According to Bellou (2007), employees can experience merger syndrome, characterized by increased self-interest as they became preoccupied with what the integration actually means for them, their incomes, and their careers. Bellou (2007) noted that employees seemed to react as they would to the loss of a loved one and often treated the merger as a personal crisis. Bellou (2007) found that individual participants of the study reported that feelings of apathy, preoccupations of experiences, and fear of the new system affected job-related performance. These negative attitudes decrease job satisfaction, organizational commitment, loyalty, and productivity (Bellou, 2007).

Effects of M&A on employees. The success or failure of M&A can be attributed in part to the behavior of the affected employees (Appelbaum et al., 2007). Behavior of employees affected by M&As may critically affect whether M&As are ultimately successful (Appelbaum et al., 2007; Range, 2006; Schreyogg, 2006; Van Dick et al., 2004). Researchers documented that the integration of the participating firms has affected the employees of the acquired company (Range, 2006; Schreyogg, 2006; Van Dick et al., 2004).

Many employees experience feelings of loss, resentment, and a decline in job satisfaction, and their reactions can lead to the failure of the M&A (Appelbaum et al., 2007; Cartwright & Schoenberg, 2006; Sperduto, 2007). Appelbaum et al. (2007) claimed that issues of organizational human resource add a significant financial burden to

the merging organization, which cannot be undermined during the M&A integration process.

In an international study of 52 M&As between 1998 and 2004, KPMG found that 75-83% of M&As failed to achieve their objectives (Cartwright & Schoenberg, 2006). The reasons cited for considering the M&As as failures included reduced productivity, labor unrest, increased absenteeism, and a loss of shareholder value relative to the pre-M&A situation. The researchers interpreted their findings as signifying that there may be a correlation between post-M&A underperformance and high failure rates. These failures were usually attributed to financial and strategic factors only (Cartwright & Schoenberg, 2006). However, post M&A underperformance relative to expectations could be related to declines in employee commitment and job satisfaction. The business companies that underestimate the value of human emotions may result in unproductiveness and unsuccessful implementation of M&A (Harrison, 2005).

In this regard, Morrell, Loan-Clarke, and Wilkinson (2004) argued that human assets should be regarded, as a resource that can leverage the expectations and benefits of the M&A. Human capital is valuable in the context of the organization because it determines the future of every business venture. The management of M&A that can predict negative behaviors of employees can plan early intervention efforts. This management ability can ensure that personnel problems are addressed at the pre-M&A stage (Hunt & Downing, 2006).

Organizations' failure to take into account the needs of their employees during M&As may contribute to disappointing results (Cartwright et al., 2007). Other than motivations and identity, a more focused research emerged in the context of employee-

employer relationship within the M&A process. Paviglionite (2007) and Schreyogg (2006) examined the effects of cultural differences between acquiring and acquired organizations while Range (2006) included trust, communication, teaching transfer, and fairness of treatment in analyzing human capital engagement during M&A process (Range, 2006).

Paviglionite (2007) proposed that employees' responses to the M&A ranges from loyalty or support for the M&A, through compliance or voicing opinions, to neglect of current responsibilities and other dysfunctional behaviors. The researcher argued that employees' reactions are results of various interventions of the merging companies, such as reward system and employees' intrinsic factors such as commitment and trust (Paviglionite, 2007).

Stahl and Mendenhall (2005) identified several distinct perspectives on the reactions of employees to the M&A. One such perspective viewed the reactions in terms of cultural clashes between the different corporate cultures. Another common perspective views employee resistance as stemming from communication problems such as lack of information, misunderstanding, interpreted threats, and negative rumors. Solutions for reducing employee resistance in this regard include offering early precautionary information that can be used in planning appropriate strategies and in building teams.

A study showed that morale and performance are the two major outcomes of interest to organizations (Fish, 2007). Morale defines the extent to which employees have a positive feeling about and commitment to their work and organization. A change in employee morale can occur almost instantaneously or over a long period. Fish (2007)

argued that a combination of high morale and high performance equates to organizational success.

Organizational Conflict

Organizational conflict has been defined as a state of discord influenced by opposing needs, interest, and values among people within an organization (Montana, 2008). While organizational conflict may take several forms, the interest of this paper delves on the organizational conflict because of the M&A implementation activities. Within this context, the inevitable clash between management and ordinary employees within an M&A activity is predicted to be pervasive (Montana, 2008). At the management level, merger companies may take disputes on the division of revenues and the business approaches that the company would eventually consider in the business operation. Based from these conflicts, the behaviors of the individuals within the organization vary, which may need to manage in the context of handling conflicts.

Maturity-immaturity theory. Argyris (1957) postulated that understanding personality changes could address conflict emerging within an organization. Argyris (1957) proposed the theory of maturity-immaturity to relate the effect of the practices of management to the behavior as well as the personal growth of an individual within an organization. Argyris' (1957) theory was a result of an empirical observation that bureaucratic organizational values can contribute to organizational problems. Argyris (1957) proposed seven personality changes to influence growth and maturity of an individual within a working environment. These changes were the development of: (a) passive attributes of the activity of infants to the active activity of adults, (b) dependency to independence, (c) simple behavior to a more complex behavior, (d) shallow interest to

stronger and more depth interest, (e) present perspective to present, past, and future perspectives, (f) subordination to leadership, and (g) self-awareness to self-control (Argyris, 1957). Argyris (1957) claimed that an individual with a healthy personality observes a continuum pattern of immaturity to maturity behavioral changes.

The maturity-immaturity theory suggests that management may consider human personality as benchmark in determining appropriate activities for the employees of the organization (Argyris, 1957). Argyris (1957) claimed that length of service of an employee should be associated to his or her responsibility and opportunity for growth in the organization. In this process, conflict begins when the work environment of an employee fails to support these development needs (Argyris, 1957).

Change Management

Change is a process, not an event (Fullan, 2007). As a process, change cannot occur instantly (Fullan, 2007). To understand organizational change, there is a need to understand the concept of reality because change in the organization is change of reality. According to Kolmos and De Graaff (2007), "change process entails both a systemic and value-oriented change" (p. 33). Within this context, management leaders are encouraged to handle change through policies and organizational values. The implementation of these changes may need knowledge and skills in managing organizational changes.

Change management is a method developed to implement the required changes in procedures, individuals, companies, and societies. The approach enabled the change from the current state to a preferred future state (Kurt Lewin Center for Psychological Research, 2008). The Kurt Levin Center for Psychological Research (2008) identified three phases that most people went through when introduced to change. The first stage,

unfreezing, includes the introduction of change and the process of working through the

defense mechanisms a person may have had in place to resist changing his or her beliefs.

The second stage of the process is when actual change occurs. A person may have

experienced confusion during the second stage while learning to accept the new reality of

the change. The final stage, refreezing, normalizes a person's comfort level from the

difficulties of learning the changes to living the new realities (Kurt Lewin Center for

Psychological Research, 2008).

While change management addresses change in its current state, various elements

in the organization are presumably affected hence requiring change management to be a

planned change. Ford and Greer (2005) defined planned change as a "premeditated,

agent-facilitated intervention intended to modify organizational functioning towards a

more favorable outcome" (p. 5). In the context of the M&A implementation, the acquirer

may need to examine the organizational behaviors and values and the work ethics of the

merger company's employee to propel the intended objectives of M&A. Doing such

would require change management leaders to deal with various factors that may resist the

planned changes.

Lewin (1943) was among the researchers who examined approaches to manage

resistance to change. Lewin (1943) introduced force field analysis as an approach to

identify factors or forces that influence decision making in situations. The analysis uses

both helping forces that encourage movement toward a change and hindering forces that

prevent or block the movement to change (Lewin, 1943). In the modern analysis of

organizational change, the force field analysis of Lewin (1943) was further explained

with the teleological category of change theory introduced by Van de Ven and Poole (as

cited by Ford & Greer, 2005). This perspective viewed that organizational change is achievable when individuals in an organization acquire adaptive behavior of the internally set goals (Ford & Greer, 2005).

Kurt Lewin's (1943) force field theory suggests two opposing factors. These are driving and restraining forces that work against each other to sustain a state of stability. Driving forces promote change, restraining forces oppose change, and when these forces are balanced, a state of quasi-stationary equilibrium is achieved (Perseus Publishing, 2007). Perseus Publishing created the term *quasi-stationary equilibrium* to describe the stable routine of day-to-day activity, rather than just *equilibrium*, which implies a state of rest (Perseus Publishing, 2007).

Change requires an increase in driving forces or a decrease in restraining forces. Lewin found that adding more driving forces "is likely to be paralleled by higher aggressiveness, higher emotionality, and lower constructiveness" than if, restraining forces were diminished (Lewin, 1943, p. 280). Additionally, an increase of driving forces is likely to result in new restraining forces as people try to maintain a state of quasi-stationary equilibrium (Perseus Publishing, 2007).

Lewin's (1943) force field analysis evolved into a useful technique for looking at all the forces for and against a decision. The use of this analysis helps leaders to identify key areas to focus on to ensure a successful implementation process. The process is a visual diagram of the proposed change and the forces for and against the change. After the analysis is complete, a decision to implement or discard the plan is needed. If the decision is to move forward, the analysis can be used to make a plan to reduce the forces against the plan to improve the possibility of success. The analysis points to three forces

working against the desired change. The plan will need to address forces that can be changed. In this example, cost would not be open for change. This leaves workforce resistance to process change and the fear of job loss. These forces can be reduced through training of staff on the new procedures, open communication of the need to change, and reassurance that the new system is not being implemented to reduce the workforce (Lewin, 1943).

Employees' reaction to change. People react to changes introduced into their lives differently. Hathaway (2000) listed four typical phases people go through during a change event. The phases were identified as (1) "ignore the pain; (2) feel the pain; (3) heal the pain; and, (4) new growth for tomorrow" (para. 5).

During the *ignore the pain* phase, people tried to pretend the change was not happening, or they blamed someone else for causing the change to take place (Hathaway, 2000). In the initial phases of many change implementations, the organizational stakeholders would first become defensive about the current system and question why management wants to implement changes. These organizational members claimed to be comfortable with the current system and did not see the benefits of changing. As the change implementation continues, employees often went from asking 'why?', to the other end of the spectrum, complaining that the implementation was taking too long and would never be completed (Hathaway, 2000).

In the *feeling the pain* phase, people realized that the change was going to happen. Acknowledgement of accepting that the change was inevitable created a sense of loss for how they currently worked and left them feeling powerless over decision making in the future (Hathaway, 2000). In the second phase, employees frequently discussed how the

current way of doing things had been perfect and why they did not see a need to change anything. Hathaway (2000) gave five common reactions of people at the second phase. The reactions were to keep to yourself and lick your wounds, whine and manipulate, hiss and pick fights, mark your territory, and withhold warmth. Each of these reactions had a negative impact on the project and needed to be addressed quickly to ensure the project was successful (Hathaway, 2000).

The reaction to "keep to yourself and lick your wounds" was characterized by employees internalizing the stress related to the change. Over time, employees had poor attitudes toward the project and their productivity decreased. It was hard for project managers to address the issues because they were not easily identifiable due to the lack of visible signs (Hathaway, 2000).

The reaction to "whine and manipulate" was easier to identify. Typical warning signs included whining or complaining about change. Employees would try to manipulate the progress of the project to advance their own personal agendas. The morale of other employees and the organization are negatively affected if managers are unable to respond to the behavior quickly (Hathaway, 2000).

The reaction of "hiss and pick fights" was one of aggressive behavior toward other employees and management. People tried to make everyone else as miserable as they felt. Employees who realized that they could not influence the entire project tried to target only areas that directly affected them, reacting in a "mark your territory" posture. Territorial behavior negatively influenced the project later on, when the change took effect. Employees who do not share knowledge with the team that may have been beneficial to the success of change process will react by "withholding warmth".

Employees who felt they lack recognition for the contributions they could have made to the team may withheld their participation. Withholding information gave employees the feeling of maintaining some form of power over the situation (Hathaway, 2000). In the "heal the pain" phase, employees moved out of the destructive actions of the "feeling the pain" phase. The phase was still very chaotic and stressful for the employee. Employees were looking to the organization and its leaders to inform them of what was happening and what the plan was moving forward (Hathaway, 2000).

The final phase of *new growth for tomorrow* occurs when employees recommit themselves to the organization. Employees accepted the fact that the change had occurred and was going to remain. Whether they agreed with the change or not, the employees conformed to the new processes (Hathaway, 2000).

Literature Gap

A considerable amount of the literature focuses on the purpose of M&As from a financial perspective (Fulmer & Gilkey, 1988; Cartwright & Cooper, 1993; Cartwright, 2007; Elsass & Meiga, 1994; McEntire & Bentley, 1996; Hill, 2005). Companies use M&As because it is a cost effective business strategy to enhance financial performance, increase company growth, and expand into new markets (Marks & Mirvis, 2011). Marks and Mirvis (2011) suggested that the "overarching reason for combing with another organization is that the union will enable a firm to attain strategic goals more quickly and inexpensively than acting on its own" (Marks & Mirvis, 2011, p. 161). Although the literature is still heavily focused on the financial perspective of M&A, there has been a research shift toward the organizational and cultural perspectives of M&As (Fulmer,

1988; Levin, 2000; Marks, 2007; Maden, 2011; Monk, 2000; Panchal & Cartwright, 2001; McEntire & Bentley, 1996).

As such, there is still another perspective that warrants attention, namely the employee perspective. Organizations' failure to take into account the needs of their employees during M&As may contribute to disappointing results (Cartwright et al., 2007). According to Stahl and Mendenhall (2005), unsuccessful M&A integration is fast, and is now becoming the norm. This failure may be due, at least in part, to an underestimation of the importance of the Human Resource (HR) contribution to the success of a merger.

Antila and Kakkonen (2008) stated that top management's low expectations concerning the strategic contributions of the HR function seem to have contributed to the limited HR role in the post-merger change process. In this regard, there is a need to understand and manage the human factor (Chambers, 2008; Rhea, 2004; Stahl & Mendenhall, 2005). As such, the human factor is important to consider in determining the possible success or failure of a potential M&A, because the reactions of employees could determine whether the M&A is worth pursuing (Harrison, 2005).

This study filled this empirical gap by examining the meaning, structure, and essence of the lived experiences of employees who have experienced the merger or acquisition of their consulting company. Specifically, the study was conducted to gain a better understanding of how professional employees experience M&As. The study was also conducted to discover the conflicts experienced during M&As and whether the events of M&As affected identity.

Summary

Studies have documented that there has been a shift toward the organizational and cultural perspectives of M&As (Fulmer, 1988; Levin, 2000; Marks, 2007; Maden, 2011; Monk, 2000; Panchal & Cartwright, 2001; McEntire & Bentley, 1996). Although the literature is still heavily focused on the financial perspective of M&A (Fulmer & Gilkey, 1988; Cartwright & Cooper, 1993; Elsass & Meiga, 1994; McEntire & Bentley, 1996; Hill, 2005), there is still another perspective that warrants attention, namely the employee perspective.

Organizations' failure to take into account the needs of their employees during M&A may contribute to disappointing results (Cartwright et al., 2007). The unsuccessful M&A integration is fast becoming the norm. This failure may be due, at least in part, to an underestimation of the importance of HR department's contribution to the success of a merger (Stahl & Mendenhall, 2006). In this regard, there is a need to understand and manage the human factor (Chambers, 2008; Rhea, 2004; Stahl & Mendenhall, 2005). As such, the human factor is important to consider in determining the possible success or failure of a potential M&A, because the reactions of employees could determine whether the M&A is worth pursuing (Harrison, 2005).

This study filled this empirical gap by examining the meaning, structure, and essence of the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company. More specifically, this study was conducted to discover the conflicts experienced during mergers and acquisitions, and to gain insight on whether the events of mergers and acquisitions affect identity. Chapter 3

presents the research methods used, research design, data collection methods and

procedures, and data analysis procedures.

Chapter 3: Methodology

The research study was conducted to gain a better understanding of how employees experience a merger or acquisition. This study sought to discover the conflicts experienced during M&A and whether the events of M&As affect identity. This chapter contains the discussion of the methods and techniques used to determine the meaning, structure, and essence of the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company qualitatively. The section includes a discussion on the research method, population and sampling, data collection techniques, and data analysis.

Research Method

This study focused on the lived experiences of professional employees whose company has been obtained through a merger or acquisition. The study was conducted using the qualitative research method of phenomenology. Phenomenology provided a systematic approach for conducting research regarding lived experiences. Moreover, the methods for data collection (semi-structured interviews) and interpretation (coding and analysis) were conducive to studying the lived experiences of professional employees and their lived experiences of M&As (Flick, 2007). According to Willis (2007), the phenomenological research method "is research based upon descriptions of experiences as they occur in everyday life by persons from all walks of life" (p. 173). Doseck (2012) used the phenomenology method to examine the 3-year M&A experiences of human resource management (HRM) practitioners. The culture of the organization, management of human capital, and management of change were the key areas examined in the study. Consequently, using the phenomenological method, Doseck (2012) identified best

practices and implementation bottlenecks relative to preparation activities of M&A. Phenomenology is a fit for research in this area because it provides principles, processes, and methods that enable researchers to understand the meaning of these experiences (Creswell, 2007).

Two main types of designs are used in phenomenology: the empirical phenomenological design and hermeneutic phenomenology (Hein & Austin, 2001). The hermeneutic phenomenology design gathers information from texts or written reports to explore the phenomenon (Hein & Austin, 2001). Fish (2007) used the hermeneutic phenomenological method to determine the disorder of a system being applied with M&A business approach. Fish (2007) examined the experiences of 21 senior managers of United States' service industry corporations by interviewing and reviewing organizational operations reports. Using the hermeneutic method, Fish (2007) was able to identify the negative factors that hinder the successful post-merger phase of M&A companies. A hermeneutic phenomenological method is appropriate in evaluating management issues that are based from the experiences of the participants (Fish, 2007).

Empirical phenomenology, on the other hand, is focused on the participants' experiences with the phenomenon and the researcher's self-reflection on the phenomenon (Hein & Austin, 2001). Tecumseh (2007) used empirical phenomenology to determine the lived experiences of employees in M&A to identify typology of organization, behavior of employees, and actions of the companies that predict success. Empirical phenomenology is appropriate when the objective of the researcher is to determine empirical information regarding a phenomenon (Tecumseh, 2007). In particular, the researcher employed the modified van Kaam method by Moustakas (1994) to explore on

the lived experiences of the participants and extract meaning from them in order to address the research questions of the study.

Population and Sampling

Qualitative studies usually involve small sample sizes of participants (Creswell, 2005). According to Patton (2003), "Sample size depends on what you want to know, the purpose of the inquiry, what's at stake, what will be useful, what will have credibility, and what can be done with available time and resources" (p. 244). The phenomenological approach usually involves sample sizes from five to 25 participants (Polkinghorne, 2005). While most phenomenological studies typically use 10 to 20 participants (Creswell, 2007), I anticipated 17 self-identified professional employees selected through three solicitation methods, namely (a) participants I already knew (current colleagues and colleagues from my former employment), (b) participants solicited through the LinkedIn professional network, and (c) participants selected through snowballing.

Participants were solicited through my current and former employment. I am a former employee of BearingPoint Management and Technology Consultants and Deloitte Consulting, LLC. A number of my colleagues (in both firms) experienced M&As. Participants were solicited through the LinkedIn professional social network.

LinkedIn is a professional network that enables professionals to develop contacts, share knowledge and ideas, participate in various groups, and find employment. I am a member of various groups, with privileges that allow me to create and post solicitations.

Snowballing was used to expand the sample (Groenewald, 2004). Neuman (2003) stated that snowball sampling is a type of networking where each person is

connected with another through a direct or indirect linkage. Snowball sampling allowed the researcher to connect with participants that already had the information needed for the study.

An introductory communication was posted to a number of LinkedIn group sites explaining the research project, including the purpose, scope, participant criteria, participant role, quality and ethical considerations, data collection and security, and timeline, as well as voluntary consent forms. The communication was also given to people I already knew, including participants solicited through my current and former employment, and participants solicited through snowballing. The following criteria were required to be eligible to participate in the study:

1. Be 18 years or older.

2. Have a college degree.

3. Be a professional employee (i.e., business analyst, consultant, team lead, specialist, manager, senior manager, managing director, director, and partner).

4. Have been an employee working for the company for a minimum of 1 year prior to the merger or acquisition.

5. Have been out of the merger or acquisition for a minimum of 1 year.

6. Have experienced a merger or acquisition within the last 5 years (2007 – 2012).

Instrumentation

In a hermeneutic phenomenological study, interviews and field notes are used for data collection. In the study of Fish (2007), the participants who were managers of

corporations were invited to participate in an individual face-to-face interview with the researcher. Fish (2007) triangulated the findings of the study through the review of operations report of the companies. Fish (2007) intended to determine the profile of the respective employers of the participants to determine other factors that may be relevant in understanding the unsuccessful implementation of M&A.

For this study, the interviews were conducted using semi-structured in-depth interviews to elicit rich descriptions, and questions were directed toward employee experiences and feelings. Follow-on, probing questions helped to deepen the interview and to get the participants to describe the phenomena in their own words.

Data were collected using Skype, an internet telecommunication application and PowerGrammo, a Skype plug-in for online recording. However, MS Windows sound recorder application was also used as a backup recorder. Data were coded using pseudonyms so participant personal information remained confidential. Information was secured on a new Toshiba laptop and was encrypted and password protected. Data were also backed-up regularly using an external hard drive and Comcast internet security software.

Reliability

Reliability is defined as the degree to which studies are repeatable (Bryman, 2004). Thus, the research questions in this study were reviewed to make sure they were understood by the participants. For this study, the semi-structured in-depth interview instrument was pilot tested with three professional employees who experienced a merger or acquisition in their company. The three employees were asked to review the instrument and the questions.

Validity

Validity is the ability of the researcher to infer relative meaning of the results generated from the sample population (Creswell, 2007). Validity measures the extent of the representation of the data to the social phenomenon being investigated (Creswell & Plano-Clark, 2011). The validity of the present study depends on the researcher's ability to follow Van Kaam method and Moustakas' (1994) recommendations for data analysis. Further, the steps to ensure that the study is valid will be classified into internal and external validity.

Internal validity. For this study, appropriate measures were used to protect against potential internal threats to validity by considering the knowledge and experiences of the selected participants. Timely personal and courteous telephone contact, emails, and letters were used to encourage the participants to remain engaged throughout the research process. The engagement of the participants to the research process ensured that their responses reflected their true feelings and experiences of the phenomenon.

The collection of data through semi-structured in-depth interview recording was confidential, thus similar information conveyed by a participant was free from influence by any research participant. Informed consent, confidentiality, and protection of all recorded interviews through a unique pseudonym to identify participants provided the means to maintain internal validity and establish credibility based upon integrity (Hoepfl, 1997).

All participants were given an opportunity to confirm the accuracy of each interview that was recorded after being transcribed. Participants were also provided an

opportunity to terminate the interview at any time. Confirmation by the participants

ensured that all their responses and statements provided understood assumptions of

authenticity, accuracy, and objectivity, to substantiate reliability and validity (Roberts &

Priest, 2006).

External validity. External validity is "the ability to generalize experimental

findings to events and settings outside the experiment itself" (Neuman, 2005, p. 255).

The use of subject matter experts assist in promoting external validity. For this study, the

researcher involved three merger and acquisition experts to review the interview

questions prepared for the participants. Fish (2007) consulted three panel experts to

ensure that interview questions are appropriate and are answerable by the participants of

the study. Furthermore, the ability to draw accurate conclusion from the sample data to

other subjects and settings can threaten external validity. As such, the researcher selected

participants who were true representatives of the sample population. In this case, the

researcher ensured that the criteria to participate in the study were followed.

Data Collection

The informants were invited and recruited through social media, specifically

LinkedIn Professional Networks and Groups, researcher contacts, and snowballing. An

introductory email and/or letter was provided to each participant explaining the research

project, including the purpose, scope, participant criteria, participant role, quality and

ethical considerations, data collection and security, timeline, and interview mediums (in-

person and by telephone). The communication also included voluntary consent forms.

The researcher anticipated two interviews for each participant. The first interview

(approximately 60 minutes) was primarily for data collection. The second interview

(approximately 30 minutes) provided an opportunity for the participant to review the data for accuracy and provide clarification, if needed.

The consent process included participant requests, which were collected at an email account. The requests were reviewed, and requests that met the participant criteria were set aside to call and confirm interest, discuss the study particulars, and field any questions. The researcher explained how the participants' information would contribute to the understanding of the lived experiences of M&As. The researcher scheduled an interview time with the participant and informed them that interviews would be conducted by telephone. After the participant consent was secured, the researcher created an environment of trust by familiarizing the participant with the research study purpose, goals, and objectives, and explaining how the participant's information would contribute to describing and understanding the lived experiences of M&As. The researcher scheduled an interview time with the participant and informed them that it would be conducted using Skype. Several days before the interview, the researcher confirmed the date and time of the interview and made adjustments when necessary. The researcher began the interview session by noting that the information obtained in the interview is confidential, personal information is cataloged by pseudonym as not to reveal identity, data are secured on a new Toshiba Laptop, and that data are encrypted and backed up on a 100-gigabyte Seagate external drive. The researcher noted the date and time, and interview, including a unique pseudonym (e.g., Mary the Manager_interview1_07152012_1:00PM). The interview lasted approximately 60 minutes. During this time, the researcher took notes and checked the recording equipment periodically for functionality.

The researcher concluded the interview and checked notations to make sure there were no comments or questions that needed clarification. The researcher thanked the interviewee and asked whether he/she was available for a second interview to review the collected data, provide feedback, and collect additional data if needed. The researcher secured the research material, jotted down notes and observations in the researcher's journal for reflection. After all interviews were transcribed, the researcher forwarded the individual transcripts to the participant via email, presenting an opportunity to review the data and provide feedback. The feedback was incorporated into the process and a subsequent review was done to ensure participants were confident.

Data Analysis

Phenomenological analysis is an interpretive process, which explores phenomenon beyond just a description. The analysis involves inductive reasoning, which "evaluates general proposition that are derived from specific examples" (Creswell & Plano-Clark, 2011, p. 89). For this study, the researcher used the seven-step process designed by van Kaam and modified by Moustakas (1994).

The seven-step process designed by van Kaam and modified by Moustakas , 1994, p. 121.

1) Listing and preliminary grouping:
List every expression relevant to the experience (Horizonalization)

2) Reduction and elimination:
To determine the invariant constituents, test each express for two requirements

3) Clustering and thematizing the invariant constituents:
Cluster the invariant constituents of the experiences that are related into a thematic label

4) Final identification of the invariant constituents and themes by application:
Validation: Check the invariant constituents and their accompanying theme against the complete record of the research participants

5) Using the relevant validated invariant constituents and themes, construct for each co-researcher [participant] an individual textural description of the experience

6) Construct for each co-researcher [participant] an individual structural description of the experience based on the individual textural description and imaginative variation

7) Construct for each research participant a textural-structural description of the meanings and essences of the experience, incorporating the invariant constituents and themes:
From the individual textural-structural descriptions, develop a composite description of the meanings and essences of the experiences as a whole
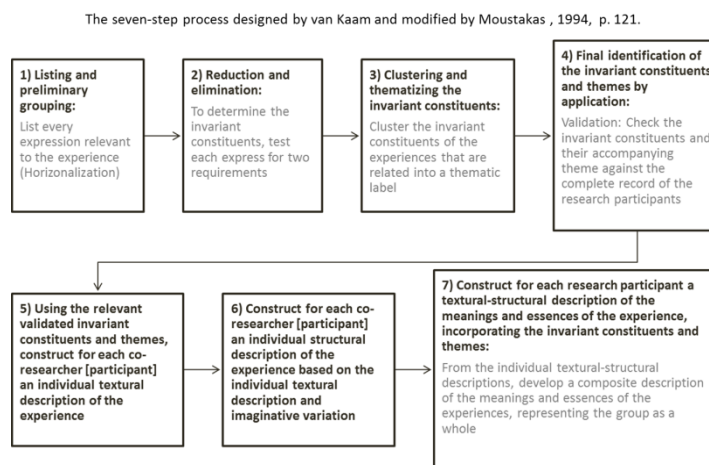
Figure 2. Seven-step data analysis

1. Listing and preliminary grouping: List every expression relevant to the experience (Horizonalization).

2. Reduction and elimination: To determine the invariant constituents, test each expression for two requirements:

   a. Does it contain a moment of the experience that is a necessary and sufficient constituent for understanding it?

   b. Is it possible to abstract and label it? If so, it is a horizon of the experience. Expressions not meeting the above requirements are eliminated. Overlapping, repetitive, and vague expressions are also eliminated or presented in more exact descriptive terms. The horizons that remain are the invariant constituents of the experience.

3. Clustering and thematizing the invariant constituents: Cluster the invariant constituents of the experience that are related into a thematic label. The clustered and labeled constituents are the core themes of the experience.

4. Final identification of the invariant constituents and themes by application: Validation: Check the invariant constituents and their accompanying theme against the complete record of the research participant. (a) Are they [themes] expressed explicitly in the complete transcription? (b) Are they compatible if not explicitly expressed? (c) If they are not explicit or compatible, they are not relevant to the co-researcher's [participant's] experience and should be deleted.

5. Using the relevant validated invariant constituents and themes, construct for each co-researcher [participant] an individual textural description of the experience. Include verbatim examples from the transcribed interview.

6. Construct for each co-researcher [participant] an individual structural description of the experience based on the individual textural description and imaginative variation.

7. Construct for each research participant a textural-structural description of the meanings and essences of the experience, incorporating the invariant constituents and themes. From the individual textural-structural descriptions, develop a composite description of the meanings and essences of the experience, representing the group as whole. (Moustakas, 1994, p. 121)

This process was appropriate as it allowed the researcher, through clearly defined steps, to extract the essences and lived experiences of the participants. Although the qualitative software program assisted in "data storage, coding, retrieval, comparing, and linking", (Patton, 2003, p. 442), the researcher did the actual analysis.

Ethical Considerations

Ethical challenges can rise throughout the research process. However, the researcher practiced principles of safety, honesty, justice, and respect when interacting with research participants (Mauthner, Birch, Jessop, & Miller, 2008). The researcher also took special care to collect and transcribe participant experiences in such a way that it reflected their true selves. The researcher circled back to participants to clarify meanings and/or intended meanings during data transcription and coding.

Participants were given an opportunity to review all research findings, evaluations, narratives, and summaries; their feedback was integrated and a second review will be presented. The process continued until participants thoroughly vetted and/or validated their research input. The researcher kept a research journal noting personal reflections, feelings, and biases during the research project.

Limitations and Expected Contributions

The researcher was challenged in a number of ways during this study. One challenge was the lack of access to participants and/or time constraints for conducting interviews, which definitely affected data collections methods. A second challenge and limitation was that the researcher is new to scholarly research. However, the researcher practiced a cyclical approach to research, looping back to ensure appropriateness of method and/or data collection as a formidable approach for this dilemma.

Contributions from this phenomenological study were increased understandings of the human aspects of M&As. More importantly, contributions included the achievement of the following research goals: (a) to explore how a merger and acquisition is experienced by professional employees, (b) to discover the conflicts experienced

during mergers and acquisitions, and (c) to understand how (and whether or not) the events of M&As affect identity. The findings contributed to the conflict analysis and resolution body of knowledge by expanding on the meanings of conflict during M&As.

The generalization of the information obtained from this study is scientifically useful to the conflict analysis and resolution discipline because it provides insight into the human experience of M&As. The insight facilitates the enhancement of pre-M&A due diligence, planning, and organizational change strategies to positively impact post-M&As outcomes.

Risks included some short-term discomfort during discussion of experiences regarding M&As. Participants felt a sense of loss regarding their old company, pertaining to the way things were. However, the findings and understandings gleaned from this study were greater with regard to the risks because the study provided thick descriptions and understandings, which can be used to affect future pre-and post-M&A transactions positively. The findings included human aspect focus areas for planning and better implementations of change.

Potential risks included some short-term discomfort for participants as they discuss the lived experiences of M&As. Other risks included emotions as they relived their experiences. The researcher attempted to minimize the risks by remaining sensitive to the events of M&As. The researcher has experiences she can draw upon, as she experienced a merger and acquisition in 2009.

Summary

Chapter 3 presented the methodology and procedures used for this qualitative phenomenology study. The discussions of this chapter provided insight on the direction

of the study and the choice of methodology. The chapter also included discussions on population, sample, data collection and data analysis, and reliability and validity of the research according to the proposed research process. Chapter four presents the results of the analyses as it relates to the method presented in this chapter.

Chapter 4: Data Analysis and Presentation

Chapter 4 is the data analysis and presentation section of the study which reports the data collected and analyzed by the researcher, based on the three research questions of the study. The purpose of this qualitative phenomenological study was to discover and describe the particular conflict experiences of professional employees who experienced the M&A of their company. This was performed by conducting 17 Skype internet telephone interviews consisting of semi-structured questions with self-identified professional employees. The research method employed by the researcher for valid and reliable results to emerge was the seven rigid steps of the modified van Kaam method by Moustakas (1994), which focused on the lived experiences of the participants with regard to the following: (a) the meaning of merger and acquisition experiences for professional employees whose company is obtained through a merger and acquisition; (b) the types of conflict that professional employees experience when their company is obtained through a merger or acquisition, and what these conflict experiences mean to them; and (c) how the experience of having their company obtained through a merger or acquisition impact professional employees' sense of identity. It was then discovered by the researcher after conducting an extensive analysis that in spite of the challenges associated with M&As such as losing one's sense of company home and having to re-build trust, professionals found the experience to be positive because it caused them to improve professional skills that enhanced their careers overall. The data gathered from the 17 participants were all aimed to address the research questions of the study:

RQ1. What do the merger and acquisition experiences mean for professional employees whose company is obtained through a merger or acquisition?

RQ2. What types of conflict do professional employees experience when their company is obtained through a merger or acquisition, and what do these conflict experiences mean to them?

RQ3. How does the experience of having their company obtained through a merger or acquisition impact professional employees' sense of identity?

Description of the Sample

The participants of the study were 17 self-identified professional employees. Overall, there were nine males and eight females interviewed. Their ages ranged from 28 years old to 62 years old. The participants described themselves as Caucasian and African American. All 17 participants have been in the management-consulting field for six to 25 years, proving their eligibility to be part of the study with enough knowledge to answer the queries of the researcher. Ten of the participants had master's degrees, five had bachelor's degrees, one was an undergraduate, and another one failed to specify his educational attainment. Ten participants have experienced acquisition within the last five years and seven had experienced mergers within the last five years. Lastly, nine participants were in the non-management position and eight were in the management area when the changes in their companies occurred. The breakdown of the demographics can be referred to in Table 1.

Table 1

Demographics of the Participants

	Sex	Age	Ethnicity	Industry/ Years in the Industry	Education Level	M/A	Professional Employee Level
Mark	M	37	Caucasian /Asian	Management Consulting Field/ 12 Years	Master's Degree	A	Management Area
Martin	M	46	African American	Management Consulting Field/ 15 Years	Master's Degree	A	Management Area
Francis	F	34	African American	Management Consulting Field/ 6 Years	Two Bachelor Degrees	A	Non-Management Area
Phillis	F	44	African American	Professional Services and Management Consulting Field/ 19 Years	Master's Degree	A	Non-Management Area
Marvin	M	54	Caucasian	Management Consulting Field/ 17 Years	Master's Degree	A	Management Area
Maynard	M	N/A	Caucasian	Management Consulting Field	N/A	A	Management Area
Fawn	F	33	African American	Management Consulting Field/ 9 Years	College Degree/ Bachelor of Science	A	Non-Management
Melvin	M	28	African American	Management Consulting Field/ 6 Years	Master's Degree	A	Non-Management
Faye	F	47	African American	Management Consulting Field/ 7 Years	Master's Degree	A	Management Area
Macarthur	M	32	Caucasian	Management Consulting Field/ 6 Years	Bachelor's Degree	A	Non-Management
Felicia	F	N/A	African American	Management Consulting Field/ 7 Years	Bachelor's Degree	M	Non-Management (Merger); Management
McCoy	M	34	White	Management Consulting Field/ 9½ Years	Undergraduate	M	Non-Management
Fatima	F	62	N/A	Management Consulting Field/ 25 Years	Master's Degree	M	Management Area
Farrah	F	47	African American	Management Consulting Field/ Years	Master's Degree	M	Non-Management
Marcus	M	27	African American	Management Consulting Field/ Years	BBA BBA	M	Non-Management
Nadia	F	N/A	Caucasian	Management	Two	M	Management

				Consulting Field/ 12 Years	Master's Degree		Area
Macauley	M	32	Caucasian	Management Consulting Field/ 7 Years	Master's Degree	M	Non-Management

Introduction to Analysis

Based on the research design employed known as the modified van Kaam method by Moustakas (1994), the researcher was able to develop three main themes or experiences and several other essential perceptions and experiences. These other perceptions and experiences are also known as *invariant constituents*. The findings were specifically about the conflict experiences of professional employees who experienced the M&A of their companies. The researcher, through the extensive data analysis, found that (a) M&A experience are believed to have strengthened and improved the participants' skills for their professional advancement. In addition, the most significant type of conflict experienced was (b) the feeling of indifference and apprehension by the employees being merged with or acquired by another company, as trust and credibility need to be regained. Lastly, (c) participants' sense of identity (confidence and professional identity) is present as they are willing to accept the new factors and aspects of changes and developments that come with the M&A. Also presented in the next part of the section are the original verbatim texts to aid the readers in understanding the grouped themes established by the researcher from the 17 interviewed participants.

Presentation of Findings

Reductions and elimination. The first step of the modified van Kaam method was the "listing and preliminary grouping" of the responses of the participants or also known as the "horizontalization" process, wherein the researcher listed down all

comments and perceptions vital to the experience (Moustakas, 1994, p. 120). This was then followed by the second process, known as the "reductions and elimination" step, which is composed of two questions to determine whether the responses can be included or eliminated, according to Moustakas (1994):

> (a) Does it contain a moment of the experience that is a necessary and sufficient, constituent for understanding? And
> (b) Is it possible to abstract and label it? If so, it is a horizon of the experience. Expression not meeting the above requirements is eliminated. Overlapping, repetitive, and vague expressions are also eliminated or presented in more descriptive terms. The horizons that remain are the invariant constituents of the experience. (pp. 102-103)

With these questions, the researcher carefully analyzed all 17-interview transcripts of the participants. The reduction and elimination stage was when the researcher decided which parts of the interviews with the participants were to be included, given that they were relevant enough to be transmitted to the next stages of the analysis. Those experiences deemed irrelevant of meanings were eliminated early on.

Clustering and thematizing. The essential perceptions and experiences or known as the invariant constituents ascertained from the second process of the method were than collected and grouped together to form thematic labels. The grouped and labeled constituents are now termed and tagged as the "core themes of the experiences" (Moustakas, 1994, pp. 120-121). In the third step of the modified van Kaam method by Moustakas (1994), the researcher discovered three main themes and several invariant constituents, which are all significant to address the three research questions of the study. It must be noted that in order for an aspect of the phenomenon to be considered a theme, the researcher observed and coded them from a majority of participants. The three main themes are (a) M&A experience is believed to have strengthened and improved the

participants' skills for their professional advancement. There was a (b) feeling of indifference and apprehension by the employees being merged with or acquired by another company, as trust and credibility need to be regained. Last, the (c) participants' sense of identity (confidence and professional identity) is present as they are willing to accept the new factors and aspects of changes and developments that come with the M&A.

     Theme 1. The first theme that emerged from the first research question, which is the meaning of M&A experiences for professional employees whose company is obtained through an M&A, it was found that M&A experience is believed to have strengthened and improved the participants' skills for their professional advancement. It was deduced from five invariant constituents (including the main theme), which can be referred to in Table 2. The first main theme of the professional employees' positive experience during the M&A received the highest number of responses.

Table 2

Meaning of M&A experiences for professional employees whose company is obtained through an M&A

Major Theme 1:	Merger and acquisition experience is believed to have strengthened and improved the participants' skills for their professional advancement
Minor Theme 1:	Merger and acquisition experience meant having to transform and learn through the process, given the uncertainties and changes bound to occur
Minor Theme 2:	Merger and acquisition experience worried the participants as for them, it meant less administrative and management promotion
Minor Theme 3:	Merger and acquisition experience meant losing their original "company family" that they have been accustomed to for years
Minor Theme 4:	Merger and acquisition experience meant having to bring in more time for work, even after the regular and required office hours

Overall, the first theme is considered one of the three most significant findings of the study. The theme pertains to the participants' positive experiences and reactions to the M&A that occurred in their companies. Martin stated that the acquisition experience gave him more options and opportunities as a professional to improve his craft in the consulting industry:

> I think it definitely gave me more options and opportunity to practice and hone my craft, and when I say hone my craft, I'm speaking specifically about enhancing my consulting skills as well as my understanding of my ability to deliver solutions that were not at my disposal when we were part of [Company B], because at that point, when you are in survival mode as a company, you are not focused on the things that contribute to the professional growth of your people. You are just trying to make ends meet. You are trying to pay the bills.

Being a part of a firm like [Company C] that had those that's not in that situation, that's in a growth mode and upward trajectory, just avails you of more opportunity to learn new techniques, new solutions, new approaches that I think have accelerated my professional development. When I look at, I look at what I was doing and how I was growing professionally at [Company B] with those five years at [Company B], compared to the four years that I had been with [Company C] since the acquisition, I definitely feel a lot smarter and more plugged in into the latest and greatest approaches, the latest and greatest solutions and methods. I feel like I have more tools in my tool kit at my disposal now, because of the acquisition.

Martin's response provided an outlook of how most interviewed participants perceived the M&A that took place in their company. It can be inferred by the response that after the acquisition, Martin was seen to have strengthened and improved in various ways. The most significant improvement was in his consulting skills and other career related skills.

Phillis added that it was a "good change" or shift for her, and that there were new possibilities that she welcomed positively as well:

For me, it was a welcome change to come from [Company B] to [Company C]. I was familiar with [Company C's] brand and reputation and I was excited about the possibilities, the possibilities to work for a larger firm, the possibilities that came along with learning opportunities and development opportunities and even better benefits. At least one aspect of health benefits was different and important to me.

In terms of the acquisition overall, I was glad about it. I really thought that I would have more opportunities with [Company C] than [Company B]. There are those opportunities [inaudible] and development project work. I think the opportunity was great, but I do feel like there's still a gap or a disconnect several years later. Although my project work hasn't changed, I do feel like I'm disconnected to the people in Washington that I need to be connected with, and because I work with a lot of former [Company B] employees, I don't think they fully have embraced [Company C's] culture and expectations.

Phillis's statement increased the first main theme's validity as she explained how the acquisition of Company B by Company C provided her with greater opportunities and benefits.

Marvin stated that the acquisition transition was a success and that things went well based on his observation and experience:

> The transition itself, I think overall was a success coming over to the new firm. There was certain things that went well, certain things that probably could have been done differently. One of the initial things that [Company C] did in acquiring total assets of a very important they did assign recruiters, like HR people to everyone that was coming over. The initial, the welcoming, the reaching out, what to expect, having everyone fill out the application forms and moving over was well done. I think everyone felt very appreciative to have somebody in [Company C] to speak to. In coming over, we did have a very brief orientation and I think, although it's good to have that orientation, it was brief, and a lot of the information that would have been helpful for us, we never really received and had to figure out some of that stuff on our own.
>
> For example, new hires come on now; they get week-long or even two-week orientation and training, where we had maybe two hours, or maybe the better part of an afternoon. I personally found that I was learning more from the people that we were hiring after the acquisition in learning what they learned during orientation, which I thought was kind of amusing that somebody that was just hired knew certain things that I wasn't even aware of.

Marvin's experience further strengthened the theme as he emphasized the effect of the transition. He even gave an example how his knowledge and skills improved upon acquisition.

Maynard also added that personally, her experience was affirmative due to the help of the people in the company, which reassured her of the changes and effects that might happen:

> Okay. There was a lot of communication post from [Company C] as well as [Company B] that I think kept people confident that we were moving in the right direction. As far as me personally…
>
> [Company C] immediately signed and HR representative to the PPD level. They also assigned a buddy to the PPD's. We had somebody that we could pick up the phone and call and just say "Hey what's it like to work for [Company C], what do you like, what don't you like, what drives you crazy, what keeps you up at night" just so that we could start getting a feel for the real deal outside of the formal communication structure. Exactly. To jump to the end when I look at the acquisition it was one of the most successful ones as far as mergers acquisitions

change management activities that I've ever been part of. I say that because the TLC and the one on one hand holding that we had, so at [Company B] I was the managing director at [Company C] it was you can't manage and directors came in either being the manager, a director or a principal and that was based on a number of factors.

For me having that one on one person to reach out to and somebody to just answer questions and provide and put feedback whatever was very reassuring. At the same time the PPD's all had to go through interviews to secure their new position. I had four interviews.

Maynard was free from anxiety upon the transition and that the people were always available to help and aid them anytime this resulted to increased expertise in his field.

Melvin said that it was indeed a "good experience" for him as the acquisition meant "instant credibility" to his resume:

Okay. Yes, it was a really good experience for me because just from when we found out that the company that was going to be acquiring [Company B] was [Company C] that was good news because that automatically added almost instant credibility to my resumes when I first saw it. The process of this rendition based on my experience with other colleagues is varied but I think I had a pretty good experience overall.

I think that the communication could have been better from [Company C]'s perspective when they're doing the initial argument in the first three to six months and just laying out some of the expectations and taking into account the differences between the cultures and Atlanta versus DC but I think they got it right after about six months into the second year. You can only do so much at the beginning before a situation like this, before people actually adapt to that culture. I think some people adapted well and some people had more of a difficult time which is understandable just based on experiences and what subject we're used to from [Company B].

I think something else that probably influenced my perspective is that I wasn't in the firm that long. I think I was with [Company B] a little over a year. I was so just excited to be consulting and happy to be there. For me it just continued to be better once [Company C] acquired us and I was able to perform well under the [Company C] umbrella as well.

Melvin's experience proved that the theme was the most essential perception among the others for this particular thematic label, because he was able to prove himself under Company C and that even under the transition; he was still able to perform well.

Marcus also stated that the merger was a positive experience for him as it opened more door and opportunities to his professional career:

> My experience, I guess at a high level, for me opening up doors for more opportunities for the type of consulting work beyond what [Company C] was doing; a niche. I saw that as a positive because prior to the merger, we didn't really have a strong footprint in the federal strip [sic] from my perspective.
>
> Atlanta [sic] where we would have more opportunities to do larger consulting projects and still have that local aspect. Once the merger happened, it kind of opened up a new kind of consulting door for me where I would be able to do that type of work but the still be able to be … Not have to travel. That was all experience or insights from the get go.

Marcus proved that the merger reached a high level, which allowed him to seek for further heights in terms of his professional career.

Macauley emphasized that the merger experience meant stability for him as it gave him more opportunities and resources that he can utilize in the future:

> To me it meant stability. It meant more resources available to me. It took me a little while to realize that, I didn't immediately. It was more kind of [RI] a decision to make the [inaudible] kind of laid on our back. There was a good company, now it's moving backwards for a bigger ship, if you will, and more opportunity comes with that. Immediately it was relief, a feeling of comfort. Long term, it felt a lot more like there was more opportunity and just a lot more resources at your disposal.

Macauley highlighted the vitality of the experience with the idea that the merger meant more opportunity and broader resources for the employees and stakeholders of the company of which he was part.

The second invariant constituent or minor theme that followed the first main theme was that: "Merger and acquisition experience meant having to transform and learn through the process, given the uncertainties and changes bound to occur."

Fawn stated that the acquisition experience was a "changing practice" that meant having to learn new ways and process:

> I would say acquisition based on my experience, I'm speaking from a practical experience. So being part of the acquisition such as from [Company B] to [Company A]. Being on that side of it, it can be difficult I mean you have to understand you're joining… When you have two competitors coming together because that usually what happens in acquisitions – you [buy up a practice or you buy up a] part of the market share. And can definitely be you know, changing that practice learning that new processes. So it's not only in the learning curve but it's also assimilating into a culture. You know it's a change of culture and learning behaviors in order to be [professional] in that culture.

Fawn's response highlighted the second most essential experience with regard to the first research question wherein the uncertainties in the transition even allowed her to learn and adjust with the process along the way. Faye stated that the acquisition was a continuous learning experience:

> It was an on boarding and in addition to that it was a job application process at the same time because although we were acquired we had to apply at [Company C] formally so they had on record that clearly these folks were coming over.

> As the transition moved on and people got acclimated to their different work areas, this really wasn't any different than what you were already doing. We stayed on our current projects. The biggest change was the internal process at [Company C] that varies tremendously from [Company B].

> For example the culture at [Company C] is very entrepreneurial whereby you own your own career. I don't think a lot of the communication was geared around how people transitioned from a more, from a smaller organization where we [inaudible] each other to a more entrepreneurial organization where you have to reach out and get to know people. As such I felt like for myself you were running a new organization not really sure what the culture was and there wasn't training around the culture. You learned it as you went on.

Faye emphasized that the transition was unsure at first but later on allowed everyone in the company to learn as they went on. This experience provided that the second most essential perception of the participants made them better professionals after.

Macarthur added that the acquisition experience was uncertain but at the same time can be considered as a learning journey:

> That was a very interesting time and kind of difficult time, with uncertainty about are we going to be able to make this work? What does all this really mean? Am I going to have to start looking for another job?

> For me, personally, it was an uncertain time, somewhat confusing time. I haven't experienced going through bankruptcy then also once a merger and acquisition occurred.

> I think they did a pretty good job of setting up fairly quickly a leadership structure to kind of calm the waters, make us all feel a little bit better about what was happening, that we are going to keep our jobs, that at a certain level within the firm we weren't going to have to interview for new positions, and that there was a plan for the merger and that that plan was a phased approach and it wasn't just an immediate, 'Okay. Now, you're in this new unfamiliar structure with different requirements and performance expectations. You're expected to perform immediately.' We were kind of introduced to it over a phased approached, and I thought that worked pretty well.

Macarthur's statement admitted that the acquisition experience was a difficult time for him as the changes showed instability and uncertainties; however, along the process he was able to adjust and thus believed that everything worked "pretty well" after. Felicia added that the merger was a confusing and frustrating time but along the way was able to adjust accordingly to the company's new rules and environment:

> I would probably just say the [Company C] side. It was kind of confusing and definitely for myself, I felt like the communication was pretty poor. I first learned about the merger actually through newspapers and through co-workers that actually were very little to no communication to the staff about the acquisitions that was pretty much complete. That was kind of a frustrating time because I actually happened to be working out of the J Street office at the time, and tons of their employee partners were coming in. I guess as part of the negotiation and

that's pretty much how I found out about the merger, but I felt like it was just a scary time.

We were also going through layoffs, so it was just like a lot of things were going on, but there wasn't a lot of communication. I feel like a lot of people just didn't really know what to think of the merger. If it was really going to be a good thing for the company or not. I guess that freaked me out though like it was very confusing and I just felt like I didn't know what was going on where I've been pretty comfortable at the firm for a number of years before the acquisition. I kind of fell into a groove and then when that happened it seemed like they started laying off people and then they got very secretive. Once the acquisition took place, I really didn't … because I sat on the [Company C] two sides, I wasn't really that affected. There were small amounts of practitioners that came over.

Felicia had another common experience that was thematized under the second most essential experience providing that the communication was poor during the transition, which then increased tension and nervousness as a an employee of the company being merged. Again, like the other participants, the professional was able to accustom herself with the changes.

Fatima stated that there were many hopes along the merger and that the uncertainties were definitely present:

I was already at the NIH since January 2009, and the merger did not occur until May. So, I have been there for months. What I had hoped to achieve out the merger were many practitioners and leaders from [inaudible] who had gained their relationship with the science and the mission area [inaudible] but for the NIH they had no presence at all in NIH, at CDC, no presence at all in CDC.

They may be present somewhere else but I don't see they are having any presence of any amount of value in either. So, we were not gaining whole federal part to assist this and engagement that we already had but what I did benefit from was there was a large commercial scientific organization that I began to reach out to in order to help me understand the legislation like the helpers, like Obama Care and the health reform initiative and several things like terms that I had no background in but meaningful use of comparative effectiveness. So they were experts [inaudible] where there were more scientist, they were not scientists but more PhDs and MDs to help with that. What they did not do was merely give me a measurable leverage to sell business; I mean sell any of our mission focused business with the rate that that I had [inaudible].

Fatima shared a more personal view of what she expected out of the merger and that, at first, it was definitely uncertain but as a professional experiencing a transition in her professional career, she just hoped that everything would work out in the end.

Nadia showed that although there were uncertainties and differences in the merger, her experience and professionalism helped him get through it successfully:

> So, I had worked at [Company C] before, so disclose that, I had worked at [Company C] for three years and before I went to a smaller firm and then eventually went to the Atlanta public schools and then came back to [Company B]. So I was very familiar with [Company C's] culture, with a lot of the senior leadership that were still there, and the differences between [Company C] and [Company B].

> So I anticipated what it was going to be like and I think from that standpoint I didn't go through any kind of culture shock and I think some people did.

> But I felt like that [Company C] recognized from the beginning that [Company B] had the expertise in the federal practice and, at least in the beginning and I think over the three years that I was with [Company B] and as it became [Company C], because it happened like a year after I had joined [Company B]. I saw, gradually, [Company C] imposing it's culture on [Company B] but in the very beginning, and I think all the way through, it's like they knew that [Company B] had the expertise to win that business. They obviously had been more successful than [Company C] than doing that.

Nadia's generous response with regard to her merger experience enhanced the second most essential perception or invariant constituent, as Nadia was able to prove and justify how her professionalism increased after the merger.

The third invariant constituent or minor theme that followed the first main theme was that: "Merger and acquisition experience worried the participants as for them, it meant less administrative and management promotion."

Mark stated that the acquisition worried him because during that time, he was seeking for employment options and the changes might affect him negatively:

It didn't really impact me on that and I was involved at due diligence. It impacted me that I was seeking other employment options. No, I was not. I'll tell you why. I was worried at that point. When I started sitting in on these partner meetings for the due diligence, I pretty much had listened to discussions saying that upward mobility was going to come to a standstill once the acquisition happened. They were going to stop promoting people into higher positions from all the way from the senior manager level, what they call senior associates at [Company A] up to the partner level. They were just going to put a moratorium on that until the apposed merger.

I keep a pretty objective view of M&A. I'm a firm believer in M&A. I think it serves a valuable purpose and if an organization isn't performing where it needs to go and I believe M&A can help turn around that organization if done correctly. I was gone. I left about a year before the actual acquisition happened. I had a lot of staff, a lot of friends, and a lot of people I've worked with my entire career that were still at [Company A]. Of that, I'd say 90% of that had been fired and there's a very small amount that actually remained.

The experience of Mark showed that the M&A was not accepted very well by all participants. Based on what happened to him and the other employees in his company, most of the stakeholders were left with no jobs and less career advancements. McCoy added that the experience was filled with fears and worries as the employee interaction after the merger was different and that he was affected with his fear of being treated negatively:

So, going back I guess just to think about how it started, [Company B] was certainly in some bad shape and a lot of their organization was struggling and the federal practice was not struggling. So, didn't really know where the company was headed, so certainly a lot of fear I guess with what was going on. At first, when I learn about [Company C]... it started with [Company B] going through bankruptcy because of failing parts of the firm. So like I said, a little fear with the company itself and [Company C] comes in and made an offer. The project experience itself did not change, but [Company C's] interaction with me and the way they treat employees and interact with their employees that really did change and impact the way I look at my relationship with my company.

Overall, McCoy admitted that merger resulted to more negative reactions and experiences for him as a professional. The interaction and relationships with other employees and the management showed uncertainties and fear as the transition went on.

Theme 2. The second theme that emerged from the second research question of the study, which was the types of conflict that professional employees experience when their company is obtained through an M&A, and what these conflict experiences mean to them, it was known that there was a: "Feeling of indifference and apprehension by the employees being merged with or acquired by another company as trust and credibility are again needed to be regained." The second theme pertains to the participants feeling the major changes through alienation with the new environment and individuals to interact with. The major theme was deduced from six invariant constituents as seen in Table 3.

Table 3

The types of conflict that professional employees experience when their company is obtained through an M&A

Major Theme 2:	Feeling of indifference and apprehension by the employees being merged with or acquired by another company, as trust and credibility needed to be regained.
Minor Theme 1:	New leadership that employees have to continuously adjust and deal with; which later on affects their performance and other aspects of their responsibilities
Minor Theme 2:	The performance evaluation of the professional employees wherein the assessment is based more on the political aspect of the business and not the real quality of the employees' work
Minor Theme 3:	Fear of the employees of losing their jobs, given the effect of merger and acquisition

Overall, the theme of having the: "Feeling of indifference and apprehension by the employees being merged with or acquired by another company as trust and credibility

needed to be regained," is considered one of the three most significant findings of the

study. The theme pertains to the somehow negative feelings felt by the participants and

later on distinguished by them as the conflicts they faced during the M&A. Martin stated

that there was an apprehension on his part because of the changes about to occur in the

companies:

> I don't know if this would fall under the banner of conflict, but I think whenever there is a merger or acquisition, there is apprehension on the part of both the acquirer and the organization being acquired as to, "How is this actually going to turn out. How is it going to impact me personally?" so as a leader in the firm, my ability to coach and council my team, I don't, in terms of helping them make the transition to [Company C] was a challenge. I don't know if I would consider that what you would consider to be conflict as a result of that, but there definitely was tension at our meetings.

> From what I understand in talking to [Company C] staff that there was almost an equal amount of apprehension on their part as to, "With these people, now that I'm being outnumbered by this organization that I'm acquiring, how is that going to impact me as a [Company C]?" When you are going through your experience as the acquisition target, you don't realize that there is another set of similar apprehension or unease with the organization that is acquiring you.

> The shared experience of Martin emerged as the second main theme of the study.

He admitted that the M&A resulted to some issues on the relationships between the

leaders, employees, and stakeholders of the two companies.

> Maynard added that it was more on his personal issues that he considers as

conflicts that he faced during the acquisition:

> Conflict … I think there was more personal conflict than there was person to person, team to team, colleague to colleague conflict. What I mean by that is everybody is we are now the guest in someone s home, so we have just been acquired by [Company C]. While [Company B] had the volume of people and the value of business, [Company C] Federal practices was very small and very unstructured. The conflict was huge federal practice, huge number of people, huge number of contracts coming in, so you would think federal practice coming in as big man on campus at the same time we're coming in to a big firm that is just acquired what is really a small piece of business.

There was a lot of … in terms of conflict; there was a lot of indecision. Because no one wanted to make anyone mad. For example, for three to four months maybe longer there was two in a box leadership. You had someone at [Company B] person and a federal and a [Company C] person paired at every leadership level. Everyone was playing so nice there were never decisions that were not made. It was well good and from an optics stand point and from a collaboration stand point it was ineffective as far as getting things done.

At the same time we are all in this new firm and we're all trying to play nice with each other and start making a name for ourselves and starting to build a brand for ourselves. I think there was … some unwritten or undisclosed competition in talking for position that we were all trying to take advantage of opportunities. I don't know that it anything happened negatively or positively as a result of that, it's just that everyone had an agenda.

Maynard reiterated that the conflict stemmed from the employees of both company being careful not to make mistakes with the transition and the changes bound to happen during that time. This conflict resulted to witnessing ineffectiveness and undisclosed competition within the organizations. Melvin stated that his struggles stemmed from his personal apprehensions, especially with regard to making the decision to stay with the company or just leave:

During the acquisition I guess it was most under, the experiences are probably mostly personal. I didn't really have any conflicts with the company per se but I struggled with making a decision about whether or not I would stay with [Company B] or if I should make a move. I reached out to colleagues in the industry and considered making a move because of the uncertainty. Just in general I think uncertainty makes people think that things are risky. I wanted to make sure that I was going to be able to have a job at the end of the acquisition. I didn't know what work I would do once we are purchased but as more information continue to come out we realized that they did plan the change much immediately. As a result I've been able to do well and have successful career with [Company C]. I think it worked out well in the end. I'm glad that I did not make the decision to leave before we were acquired or shortly after we were acquired.

Melvin also admitted that the conflict was mainly personal for him as he was unsure whether he would stay with Company B or just move and look for a more stable organization. He pointed out that the uncertainties with the changes made him think

twice of staying with the company. Faye added that the conflict stemmed from the

culture of diversity of Company B that she had to deal with again and adjust to:

> Another major conflict was this whole issue around diversity. [Company B]
> tended to have a more diverse population of employees that was clearly more
> representative at the market place and [Company C] did not.
> One of the issues that I struggled with was [Company C] learning from [Company
> B] in terms of how to be more inclusive. Until this day the conflict is around or
> has been around how do we hire retaining a diverse population in the changing
> culture?
> Clearly if you look at the demographic between [Company B] and [Company C]
> it was a clear sphere between the two meaning that [Company B] had a much
> more diverse population in [Company C].
> The conflict was what has [Company B] done or continued to do to hire and retain
> diverse employees that we're not doing? Which is still an ongoing obstacle for
> the firm that you're conquering a little better but it still isn't great?

Faye's conflicts and issues also revolved around the relationship and interactions

with the new team members and employees upon the transition. She added that the

conflict is still present with the company's hiring and retaining of diverse employees in

one organization.

Macarthur stated that the conflict was mostly on the culture of the two companies,

as trust and credibility would need to be regained in the process of re-adjusting:

> Around conflict, for me, I think it was mostly culturally performance-based.
> Where do we align? Where do we fit? And then, I think the biggest thing was
> kind of the stigma over the years or maybe one year, maybe almost two years of
> 'Oh, you're with the former company?' A different expectation when I introduce
> myself is what's the sigma of [inaudible] this former organization and where do
> we really fit? Do my peers think of me differently because I was with the
> previous organization and I didn't grow up in the new organization? I think that
> has been kind of the persistent and consistent conflict around culture is getting
> over that hurdle of, 'Yeah. We were with that former organization but we're all
> within one organization and we're working at it together." I think that was
> probably the hardest part to get through.

Macarthur's response strengthened the researcher's analysis of the main theme by

having the culture of the company as an issue, especially when the time came that he had

to adjust and fit in with the members of the company that was acquiring them. This

conflict as he admitted was the hardest part of the transition. Marcus emphasized on the

difficulty in needing to adjust to interacting with new employees and individuals in the

company:

> To me the conflicts came in … It was [Peril] was treated as an individual group. It was still … There was some instances where … It was … It felt a little bit kind of segmented of, almost like kind of the adopted child in a sense. Once you went to federal, you have your quarterly meetings where there is just [Company C] federal and then there is [Company C], the private sector. Where all of [Company C] is there, it was … When you said you were [Company C] federal, it came across as if you were a different part of [Company C] or you were … Even me, I started at [Company C] but once I joined federal, it was as if I had joined almost another company inside of [Company C].

> I think the conflicts comes with the mixing of two cultures of … I guess that the challenges of really integrating the [Company B] culture into the other culture. I think a lot of emphasis is placed on the new people who are coming in and trying to get them acclimated to culture but not enough [power] is on the other side of the people who are currently at [Company C]. You, bringing on new people. There is not enough focus on having the current people integrate with the new people and the new culture that's coming on board. It's more like, okay, you're the [telling cart] of [Company C]. My experience is a little bit different because I was [Company C] consulting, then I went to federal, that was trying to get more into tradition with consulting. Then after that point, it's like I'm in the federal world and when I identify myself as a [Company C] federal consultant, you just got treated a little bit differently. You couldn't go from federal projects to another consulting project anymore. Once you were in that world, you were kind of almost stuck there.

Marcus had the same conflict as the previous participants, wherein the blending of

the new and old companies' cultures became difficult to deal with along the process. He

also experienced a difference in treatment, which added to the conflict upon transition.

Nadia stated that the conflict she felt was mainly on having to start adjusting into

a new system and having to create and establish new relationships and a foundation of

credibility again:

Internally, I can tell you that I did not, I was not happy about having to go back to a system that was as strict as [Company C] on like what securities you can own, every little thing that you bought or sold you had to report, all of that kind of thing. They do that for a reason and I understand completely the reason but for me the conflict was going from something that felt like a family back to something that was so highly regulated and so highly structured in terms of you do this, you do this, you do this, you do this and then you get promoted. Whereas, I think ours was a little bit more, [Company B's] culture was a little bit more family oriented, we kind of help each other out and ... So that was the only kind of conflict to me as I was like, "Man, I really liked [Company B!]."

Nadia increased the validity of the main conflict experience by sharing that the family-like atmosphere and culture of Company B was changed upon transition and that she really liked the said characteristic. It became difficult to adjust as the two companies had diverse and varied organizational identities.

The second invariant constituent or minor theme that followed the second main theme, was the conflict of having: "New leadership that employees have to continuously adjust and deal with; which later on affects their performance and other aspects of their responsibilities." Mark stated that leadership is constantly changing and that many consequences and stakes come with the changes:

Leadership is continually changing the table stakes involved. Before it was, "If you get good project evaluations you'll be fine as long as you meet your metrics." Now it's, "You need good private evaluations, you need to meet your metrics. You have to have x-amount of firm contributions." Now they're morphing that to, "Okay. Now your firm contributions have to be explicitly defined within these certain boundaries." At every cycle we go through, they're tweaking the role of everybody.

I struggle with this with my counselees because I think that by what [Company C] is doing, I think they have good intentions because [Company C] is typically… they were never big in the federal market, they were always big in commercial and auditing. They're trying to run the federal practice by commercial and auditing standards. I think what's happening is the federal industry is so much different than commercial industry and I think we are ... what [Company C] is making us as practitioners do, it's creating separation between what people join professional services in the federal market to do in the first place is to serve the client to be a first and foremost.

What [Company C] is doing is they're adding in all these additional layers of [Company C] requirements that, to me personally, it's becoming a problem that some of our practitioners are becoming burned out or becoming stressed out because they're trying to satisfy their clients yet something has to give. It's a zero-sum game. If you're putting in hundred units of energy to serve your client and [Company C] starts asking you for additional 20 units to do things for the firm that the client end is going to suffer.

Mark enhanced the second most essential experience by sharing how the constant change in leadership became a conflict for him. In addition, the non-stop supplementary requirements from the company became a burden to the practitioners like Mark.

Phillis added that behaviors needed to be observed, especially with the new leadership during the acquisition stage:

Yes. That's correct. Just to add to that, I also think that when you have an acquisition, you have to introduce people to what's new, what's the expectation, and do that more than once so that two things happen: there is a culture change and behaviors change. The behaviors and culture will coincide to whatever strategic vision you have, in this case [Company C] has.

Phillis made behavioral change as the center of her response with the changes in leadership during acquisition, and the employees and practitioners had to adjust and deal with the expectations and new policies of the company. Fawn shared that the biggest conflict for her was having the need to adjust to the culture and the new employees she had to work with:

I think the biggest thing was with the culture. You know it was being around various slow paced individuals - that I wasn't used to. And that allowed me to – you know it wasn't – I didn't have a lot of chances thinking outside the box. It was more of I was working with a lot of people from the old culture that was very much inside this box where you didn't fit into the culture.

So my experience wasn't necessarily in the very [inaudible] of the experience. So it wasn't very positive but at the end of the day it led me to the decision of deciding to go back to my roots and go back to the commercial background where I'm familiar with the [inaudible]. So actually, it turned out to be a very positive thing in the long run.

Fawn admitted that her conflict experience was more on the not so positive side.

The changes in culture as the new leadership emerged made it difficult for her to bring

out her best in her chosen field and in the long run affected her work overall. The

conflict even urged her to shift to her original passion and field, which is on the

commercial background. Felicia stated that there was not too much conflict, but that the

struggles stemmed mainly from the leadership issues wherein the new employees and

leaders had different sets of work ethics and methods:

> I didn't really have too much conflict. The only, I would say negative experiences that I've had is like I said I worked on two projects that were previously from [Company B], they came over to … they were infused. They were internal audit project, for those we kind of tip them over and wanted to make sure, because we do have a very structured formal audit approach. We wanted to make sure they did match. They're lined up with what we are already doing.
>
> For the most part, the [Company D] staff took over it, but the two projects that I worked on they did have some very important professionals, I think one on each. They definitely did struggle in trying to adapt to the [Company C] methodology in terms of putting together those work papers and the culture was definitively a struggle and one of the projects the person was actually fired. That was a lot to kind of go through because like I said in that case [inaudible] came in and all of his work applied, all of his influence he just didn't let go of it and I think he wanted to kind of continue as he was, but didn't realize that this is a different company and people have different opinions and approaches.
>
> I think he just didn't want to kind of change or conform to what the management wanted him to do. That was kind of definitely frustrating just that I really had that experience where someone had to be removed from the client like that and from the firm. That was kind of stressful because you were just taking off a project and had a number of deadlines we're trying to meet and just wasn't keeping up with the work load and had a difference of opinion with the management on the project. He was fired from the firm.
>
> Felicia also experienced the conflict stated in the second invariant constituent.

Her experience was mainly based from her encounters with having to work with the new

teams about the transition and had the difficulty in trying to adjust with the different

cultures and methods of the employees and practitioners.

Fatima emphasized that the main conflict emerged from the leadership in the

company, wherein different views and opinions had to be considered at all times:

> I really did not have any conflict with [Company C]. I think just on a personal basis there was more conflict on the [Company B] leadership that [Company B] leadership [inaudible] to be more views than anybody else, having been through other acquisitions-
>
> I really suspect, but it [Company B] we were a happy, happy team and we all ready to be [inaudible] to [Company C] and whatever [Company C] says is right. We still [inaudible] whatever [Company C] says is right. We are individuals basis [inaudible] I don't know who else having trying [inaudible] we are nothing like except we can be comfortable that who we were with [Company C]. I think we address all things with a smile on face and yes, we shall do, we sure do not want to make you mad.

Fatima increased the substance of the second invariant constituent by emphasizing

how the change in leadership and culture affected her own team's performance. The

need to adjust from working with what she described as a "happy team" and then having

to shift to another team with a much different characteristic and work ethic affected her in

general.

The third invariant constituent or minor theme that followed the second main

theme was the conflict of having: "The performance evaluation of the professional

employees wherein the assessment is based more on the political aspect of the business

and not the real quality of the employees' work". Mark stated that the performance

evaluation was the main conflict for him as the new system was based more on the

political aspects of the company and not directly from their performance:

> On a performance evaluation standpoint I've being assessed against peers not in the quality of my work, but it's more based on flat metrics calculations. A lot of those people making those decisions are high-level partners. They had no idea

what's going on with the clients and they actually don't care understand what's going on with the clients. They just want to know that you're meeting your numbers.

It's becoming more political. In order to get solid performance evaluations at [Company C], it's almost as if you have to play a very political game. Before when it's an account driven practice, your work … it's been very tightly tied into how you're assessed for performance. Now, it's totally independent of that.

Mark was the first participant who openly shared another emerging conflict on the political aspect of company transitions. Her issue was that the new system and regulations of the company when assessing the practitioners became too political, and that as practitioners their work quality and performance were overlooked. Marvin added that the management issues and biases on the ratings was the main conflict for him:

Getting into what I was referring to about [Company C's] policies, procedures, which wasn't necessarily part of the acquisition, but something that we had to manage and get use to, I think there's still issues around it. That has to do with the performance management process, and the whole consensus process, where they bring in counselors to come in and present their counselees within a group. Now they've moved more to a panel, but still present their counselees on the accomplishments that they did that year, in order to standardize the ratings that are handed out to practitioners. I think over all, [Company C] does a pretty good job with coming up with the right ratings, but it's still kind of challenging being in the federal practice where the hub is in D.C. so everyone knows each other in D.C. and then, being outside of D.C. The CDC account, I know there's some practitioners that aren't as well known up in the D.C. area, so it's a little bit more challenging when people are being presented in the consensus meetings. You start to see a little bit more of the personal bias's come out in those ratings, especially when they don't know practitioner from CDC and compare them with the practitioner that they know up in D.C.

Marvin's response on his conflict experience also touched on the policies, procedures, and performance management process. Given the transition, Marvin highlighted how challenging it was to deal with the apparent biases present when there are meetings and ratings being conducted. Faye gave emphasis on the unfair perceptions on the work and responsibilities of the employees during the acquisition:

Yes. The biggest thing is that there was this perception that [Company B] employees were only doing staff work. For example, we weren't doing true consulting work. There was this, it's gone now but there was this underlying perception that perhaps the [Company B] employees were not as sharp or as bright or as strong as the [Company C] legacy employees.

Conversely, what's happened is that at the same time [Company C] was perplexed by the work we were winning [Company B] and continued to win but yet they had this conflict around, to be employees that their employees really add up to what the brand is at [Company C].

For example, if you introduce yourself to someone you say you're from [Company B] it's like, "Oh okay. Where did you work? What type of work did you do?" I noticed after maybe about a year and a half to two years, it totally shifted to okay, what can we learn the [Company B] employees because clearly they've established their brand in the market place in federal that was strong that we were trying to figure out how to capitalize on.

Lastly, Faye also weighed in on the somehow discriminatory perception of the company acquiring their original organization. The fact that the new company had their pre-conceived notions and perceptions about them as practitioners made it more difficult to work and adjust with the transition.

The fourth invariant constituent or minor theme that followed the second main theme was the conflict of having the: "Fear of the employees of losing their jobs, given the effect of merger and acquisition". Farrah stated that the biggest conflict for her was the uncertainty of whether she would be able to keep her job in the process of the M&A of companies A and B:

From the very start, that was a big conflict for me. [Company B] was going down and I did not have a real home so I was one of those extra people that wouldn't know what to do with me. That was a big issue for me personally. Personally, because I would end up without a job. Without a career. Without anything like that. So it was very stressful for me. But I had good people on my side that were trying to move up, communicate up to the ranks. In times of mergers there are different teams that they needed to communicate with on the [Company B] side and on [Company C] side and it was always confusing and trying to find our way around. Knowing where to get your approvals from. Who to get it from. It was a bit confusing. They finally figured it out and got me through. Like I said, it was

later, after everyone got moved over. That's why when everyone got moved over that's why I thought it was that's it for me and I was left behind. It was still trying to work things behind on their end. And it worked.

They were definitely conflicts for me because I wanted to keep my job. I wanted to be somewhere. Not to be on the streets, to start over, find something new and go into that whole thing again. It was really a big issue for me to do that. Because I wasn't drawn on at the same time as everyone else, all the training, there were a few things, several things that I missed. It was just a couple of weeks so I didn't miss a whole lot.

As one of the "extra practitioners" in the company, the M&A became a big conflict for Farrah. She described the process as a "stressful" one as she always had the fear of being left behind once the definite changes occurred. Macauley added that the contractual issues were the main conflicts for him during the merger:

I know that there were contractual issues just between some [Company B] contracts that [Company C] had; compliance and I think audit restrictions. That caused some issues. It didn't impact me directly. I think being down at CC, separate from the whole Washington DC area where a lot of the activity is going on, it felt like I was shielded from probably the bigger issues that went on.

Macauley shared his observation of the other practitioners' issues upon the transition. He was also aware of the contractual issues that the two companies had to face, which affected the employees and practitioners under them.

Theme 3. The third theme that emerged from the third research question of the study, which was how the experience of having their company obtained through a merger or acquisition affected professional employees' sense of identity, it was found that the: "Participants' sense of identity (confidence and professional identity) is present as they are willing to accept the new factors and aspects of changes and developments that come with the merger and acquisition". The third theme was deduced from five invariant constituents, including the main theme as referenced to in Table 4.

Table 4

How the experience of having their company obtained through a merger or acquisition affected professional employees' sense of identity
*Note that sense of identity is the employees' personal and professional aspects given the changes in the organizations or institutions e.g. new environment, culture, set of rules, etc.)

Major Theme 3:	Participants' sense of identity (confidence and professional identity) is present as they are willing to accept the new factors and aspects of changes and developments that come with the merger and acquisition
Minor Theme 1:	Participants' sense of identity (confidence and professional identity) even increased after the merger and acquisition as the changes made them more confident and capable as professionals
Minor Theme 2:	Participants' sense of identity (confidence and professional identity) is still strong and intact as they have a great sense of knowledge about the company culturally and professionally; even after the merger and acquisition
Minor Theme 3:	Participants' sense of identity (confidence and professional identity) is present but is affected with uneasiness and apprehension, given the company's acquisition
Minor Theme 4:	Participant's sense of identity (confidence and professional identity) was challenged as after the merger and acquisition, there were negative feelings and further issues emerged

Overall, the third theme is considered one of the three most vital findings of the study. The theme indicates that the participants found their identity (personal and professional given the changes in the organizations or institutions e.g. new environment, culture, set of rules, etc.) to be intact even after the M&A, as they have prepared themselves to learn from the new challenges with which they are faced. Martin stated that his sense of identity did not change but instead even affected his professional career positively, as he was willing to take on the new challenges that came with the acquisition:

> I don't think it changed the way I see myself. I think it definitely... our lives personally and professionally are, it's almost like as you are walking through life and your experiences as a professional and you kind of, you're gathering experiences. It's like stones over the course of your career. I think this acquisition is just another set of stones around learning about how to navigate in an environment in which you are being acquired or you had been acquired.

> I don't think change is what I look at myself, but I think it definitely has given me another set of tools now that I could take with me as I navigate through the rest of my career and say, "If I am ever in a situation where I am acquiring another business or I'm being acquired, here are the things that, based on this experience with [Company C], here are things that I think really work very well and here are some things that I think could be improved on." I don't think it changed the way I see myself, but it definitely changes, I think just by the nature of the fact that it's a different experience; it just gives me another set of data points for addressing or working in an environment with a merger or acquisition environment down the road in my career.

Martin considered the acquisition as a way of "gathering of experiences" in her professional career. The third theme that emerged pertained to the personal experiences and identities that were strengthened after the transition. Phillis added that she realized the importance of her work and career after and even strengthened his identity as an employee and a professional:

> Yes. Now, I see myself as a brand. I've heard about brands before, but I really, really understand the essence and the importance of developing a brand and presenting a brand, whatever that brand is. My brand is how I want people to view me or perceive me.

With [Company C], I just believe that your brand the way you want people to perceive is more important than you're still [inaudible] [Company C] has very intelligent people, smart people, drivers and doers, hard workers, but you have to have a strong brand to move forward in the firm.

Phillis highlighted how much her professional identity increased after the changes in the company happened. The third main theme was validated with Phillis's experience that she now sees herself as a "brand", given the knowledge and abilities she acquired upon the M&A. Faye stated that she found herself adjusting to the changes positively and thus her identity was strengthened as well:

I'm not sure if I see myself any different. I've learned more about myself meaning that when something isn't clearly defined, how do I adjust my behaviors to fit in or figure it out so I am successful?

One of the lessons learned for me was to take time to learn and observe before making decisions; one example of that is around networking and who to go to, who you can trust, what questions should I ask or shouldn't I ask. What is the true culture at [Company C] and what is the perceived culture?

I found myself identifying with what I thought the culture was and to fit in rather than just being who I needed to be and let it play itself out because it wasn't really clear. What I found was that the best thing to do or my lesson learned was the best thing to do was give it work, network, ask questions and don't rush to judgment too soon.

Faye took the transition or the M&A as a learning experience for her professional career. The changes even built up her personal identity as she allowed the changes to hone her skills and abilities as a practitioner. McCoy emphasized that his identity even improved as a professional as he saw more value in his work after the merger occurred:

I see a lot of value in making clients happy and working with my client. I already feel detached from my clients because I don't work directly for them, I feel like an outsider already from the at whole client provider interaction. Then being detached from [Company B] and thrown into another environment. I lost my identity with even my parent company and I think at that point it's like who do I serve, who do I belong to, and I think I...what did I...it wasn't my idea for anything for that. I feel like maybe for a while there I felt like I didn't have a

home. I think the world has done a good job about that to help me feel as I do, and does that make me...maybe that made me strong for sitting and waiting, having a little confidence that...I don't even know if I had confidence at that point, but that maybe it would work out. But what...I'm not sure how my identity changed. Maybe I became more independent, but I guess that did not...I really do, I like [Company B] now. I think a lot about them, I feel like they...they'll put as much into you as you want, and then you'll grow with them. And so...or about myself that give things a chance, that's it's not always what you see, what you think is going to happen is going to happen and I certainly survived. So I think while there was some fear early on I learned that maybe things had to work out for you if you keep doing good work. So I admit I think there were some things I learned about myself.

McCoy's transition experience even increased his personal identity; as overall, he was able to practice his independence. By doing so, he learned more about his skills and abilities as a practitioner. Farrah added that it changed her identity positively, especially her professional side:

Yeah. It did change the way I see myself. It changes how I view. When we heard about [Company C] coming over and taking over the federal practice. With everything that happened and all the conflicts and me thinking, "Oh, if I don't come to [Company C] I'll be out on the streets." Regardless of that, even before we even started hearing about things that my thought was, when it comes to mergers and acquisitions it's always a lot of layoffs. After some time, once things regulated, finding a job. I was worrying a lot about that, even with the conflict there was a lot in my head. Thinking what's going to go, what are they going to do with us? Looking back everything went fine.

Everything worked out. I'm still at [Company C]. It made me think it may not [inaudible] or I worry too much. Look at things and not worry and think that things work out. The way they've decided to do the merger or the acquisition [inaudible]. Then they did the layoffs and everything for [Company B]. The way I was thinking of myself, I need to worry less and look at it day-by-day. My husband went through something like that, it was an acquisition. The first time I was thinking the same thing, layoffs after or they're going to cut. He's still there. Maybe it's worrying less and letting things continue the way that they are.

Farrah also validated the third main theme by stating that even with the constant challenges and issues upon the transition, she was still able to identify in the end that

everything worked out to her advantage. Nadia stated that her identity increased

significantly after the merger as she learned and realized countless lessons after:

> When I first started at [Company B] was at kind of a low point. However, because of the ability, I think to prove yourself at [Company B] and to move up and to define what you do best and go do it, and the fact that I got promoted so quickly after I came to [Company B] is... It was rebuilding that self-image and feeling of self-worth. Also that feeling of belonging to a group that was really working together for a common cause, which you can imagine, you know something about the Atlanta Public Schools and what's going on there, it was very hard to [inaudible] there.

Nadia had the clearest response as to how and why her transition experience only

increased her personal identity. She mentioned how her self-image and self-worth were

strengthened as she felt that she was accepted and part of one organization because of her

skills and abilities as a practitioner.

The second invariant constituent or minor theme that followed the third main

theme, was that the: "Participants' sense of identity (confidence and professional identity)

even increased after the merger and acquisition as the changes made them more confident

and capable as professionals". Fawn stated that her identity as a professional became

more confident and capable of doing things and responsibilities she did not think she

could do:

> They tried and at some point I would say maybe they did. But what it meant for my identity and maybe not only very much more confident but it made me more comfortable in that I was not only as smart as I thought I was but even smarter. So, it actually boasts my identity.

> I think my job before the acquisition was fine. I mean I knew I had a job to do, I mean it was okay. But I think after the acquisition I was able to know that there were different people out there. Different bits, you know there was a bigger realm of things outside of the culture and the conference [sic] that I was dealing with. And once I was able to navigate in the [inaudible] I was a better practitioner in general.

Fawn's experience opened up the second invariant constituent as a reality wherein the transition allowed the participants' sense of identity to be enhanced, as they felt more confident and able as practitioners after. Fawn admitted that her boundaries expanded and her skills were definitely honed after. Melvin added that the acquisition experience changed him positively and realized that he could always strive for more professionally:

> Yeah, I think the experience did change me. It enabled me to realize that because from the outside I always perceived the big four. With [Company C], I see young people; this seems to be almost an elite group of consultants. The company has this extraordinary reputation and they only acquire from certain types of schools and things of that nature. I thought going through the process of being acquired and being able to be part of the team and work alongside people that have came in through whether they were hired directly into [Company C]. I realized that I'm just as good if I'm better than a lot of them. It did affect my identity for the better because it enabled me to build that confidence. I know that I can go anywhere and be successful now. It doesn't really matter what my perception was before or whatever. Being able to have that [Company C] name helped increase that credibility. I realized that it affects how I'm perceived as well. I just got done wrapping up my MBA and I have several people reaching out to me across and over the years when I was in the schools. I was just getting, "It's [Company C], you know, how do you it?" A lot of people probably think that it's successful but it's having that brand helps to define who you are and helps me to strive a little me a bit harder to live up to that perception that comes with the brand.

Melvin is another example of how much the M&A changed him personally and professionally. He even shared that with his experience he now feels that he can achieve greater heights and go anywhere, conquer, and be successful. Macarthur stated that the acquisition gave him more experiences and thus increased his confidence as a professional:

> I think personally, it gave me a lot of professional experience that's going to be valuable going forward. Now, I have a greater sense of, not just the merger and acquisition, but going back to a bankruptcy filing and trying to understand that information to work through and really know what's going on behind the scenes and what could be going on behind the scenes.

> I think it has changed me just within the new culture of the new organization. I think the previous organization had a great culture and a great business that we

were a part of but I think the new organization definitely has a stronger culture and a stronger meaning for the organization and the practitioners, the work we do, and the pride they take in that work. I think that has changed me probably over the last four years and really, I think, that's where I would see the biggest personal impact that there's increased standards, there's increased demand for performance. I think I've really been integrated into that culture.

Macarthur only shared the positive aspects of how the M&A changed him as a professional and a practitioner. He admitted that although he was already personally confident and strong in terms of his professional skills, these only increased as the transition happened. Felicia highlighted that she gained awareness that is more professional after the merger as well as work and professional experience:

> No, I wouldn't say it changed the way I see myself. I'd say ... the same; I've kept the same work ethics that I had before with the same approaches. I wouldn't say I changed anything. It just get more awareness because this is pretty much the only employer that I've worked at and the longest, so it gave me more experience in terms of knowing that how different things can change and how this is pretty much a normal thing to go through acquisitions, to have people resign, to have layoffs and things like that. It was just more of a building experience and a lesson learned for me in terms of how the company could change when all the things were the same for a number of years. I just always thought it would be like that. If anything it just kind of taught me that companies change and things happen, but as far as my personal self no, it didn't change any of the standards and things that I had in place already.

Felicia's self-perception was not affected by the M&A. She admitted that for others, the transition may have been difficult but she experienced it as a learning experience that allowed her to gain awareness and professional experience. Macauley stated that his career identity increased, as he was more capable and trained as a professional:

> Yes, from a business… From a perspective of my career. Being able to work in one consulting firm and then almost overnight or within a matter of a short period of time, you working for a whole other consulting firm that has a different way of doing business, different way of communicating, different strategy, pretty much everything.

Actually [I liked it because], it forced me to be more dynamic in the way that I look at situations and opportunities that may appear to be difficult situations like the Bank of [inaudible] seems to be there is someone on our side but really there was a silver lining but we ended up in a great company with lots more opportunities. Kind of looking at it from that lens, looking at more things than through that lens.

Macauley sustained the thought behind the second invariant constituent as his personal identity also increased in terms of his career and professional standing. He shared that the changes brought in more experience and opportunities as a practitioner.

The third invariant constituent or minor theme that followed the third main theme, was that the: "Participants' sense of identity (confidence and professional identity) is strong and intact as they have a great sense of knowledge about the company culturally and professionally; even after the merger and acquisition". Mark stated that he has always had a strong identity and the M&A did not affect this trait:

How my identity is being formed, from my eyes, it's you're either with [Company B] or you're not and if you're not they're going to get rid of you. I had a unique perspective because my wife works in the HR for [Company C]. Her primary function is to weed out the people that are not with [Company C] culturally. I hate to say it, but it's absolutely true. It's very different from [Company B] whereas collaboration and working for the account, for the growth of the account was something good. You can invest time. They would say, "We'll relax your metrics here, so you can help grow the account."

[Company C] is not like that at all. They say, "You need to meet your metrics. You need do that for your client and then you're going to do this for [Company C]." Even if you're doing what you need to do for your client, you know you're meeting all your metrics, if you're not doing what they say you need to be doing for [Company C] you're going to fail.

Mark's response granted the emergence of the third invariant constituent, wherein the participants' identity remained strong and intact even after the changes that occurred. He shared that even with the varied cultures and policies he witnessed, his personality was never affected and remained intact throughout the process. Francis added that her

identity has always been strong and the M&A would not affect her known traits and

professional approach:

> Anytime I found a job, and both interviews would ... I'm being interviewed, someone would ask me, what is it that I'm looking for? Or in some context, what's the ideal situation I would like to be in and how do I thrive. One of the answers I've always communicated is that, I'm a hard worker. I used to have people, and even now, named me hound dog, and bull dog. I would go out for what I need or what I want.

> On top of that, it's important to me with my life, my belief, my lifestyle and who I am at my core in giving back to people. If the company is strictly about everything is straight margin, straight profit, this is all we are driving for, and there are no compassion or humanity on their employees or their resources, that's not who I am as a person, and therefore, I do not want to align with the company.

> Kind of like the old adage that says, you are the company that you keep or it's because I'm trying to tell you, I can't think of it. Still to the saying, birds of a feather flock together.

Francis was very confident of her personal and professional identities. She made

sure to convey the message that the company will not define whom she is or whom she

will be; she highlighted that she is and she always will be hard worker no matter where

she works or under whom she works. Fatima emphasized that the merger did not affect

her, as her experience in the industry is stronger than the changes with which she was

faced:

> The reason it did not for me was I have been in consulting 25 years. I have been at seven different firms and when count the seven, that is counting [Company E], [Company B], and [Company C] as one firm. So, other than [Company E], [Company B], and [Company C] I have been at six other firms. So, every time I changed a firm, I have had to assume that I was going to have to prove myself all over again.

Fatima used her 25 years of professional experience to cope with the difficulties

in the changes within her organization. She proved how strong her personal and

professional identities are by sharing that with the six firms that she had been part of, she

continued to prove herself to her peers.

The fourth invariant constituent or minor theme that followed the third main

theme, was that the: "Participants' sense of identity (confidence and professional identity)

is present but is affected with uneasiness and apprehension, given the company's

acquisition." Mark stated that his identity was affected with the skepticism and

uneasiness he felt during the merger:

> I had a lot pride in my company prior to the acquisition. I have a lot of pride in
> my company now, but it's a different type of pride. There's a lot of resentment
> also because they're bringing in people from the original acquiring company and
> they're saying, "We've got all these standards and all these rules and if this is how
> it's to be done." You take a step back and say, "If their rules were that effective
> then why did they have to buy such a large federal practice to make it work?"
>
> There's a lot skepticism and there's a lot of ... just uneasiness with the
> practitioners, the original [Company B] practitioners.

Mark's response paved the way for the fourth invariant constituent to be

discovered. This is when the participant shared that his personal identity is present but

was greatly affected at first by the uneasiness of the transition. Marvin added that his

identity was affected because of the new changes that occurred during the acquisition:

> Yeah, I think it has changed. At [Company B], I knew exactly where I stood in
> the organization. At [Company C], not as much, because it's so matrixed. I don't
> think job descriptions are really all that well defined, so as far as my own identity,
> as far as what I need to do, I've got a good idea of what I need to do, but I never
> really know if it's what [Company C] really wants me to do, getting back to that
> matrixed organization. I don't really have a boss, so I'm not sure what the leaders
> or senior leaders would be expecting of me.

Marvin admitted that his personal identity changed, as before, he knew where he

stood in the organization but upon transition, he became unsure and somehow diversified.

However, he still was able to learn and breeze through the process of experience to

recover. Maynard admitted that his identity was affected but is still present; this was due

to the stress and other issues he encountered during the acquisition:

> Over the last now four plus years, I have felt like work was much more stressful than it was ever was at [Company B]. While the role may not have shifted too much, while the client may have stayed the same, while the processes more or less have stayed the same, the way that we are measured and evaluated and it all comes down to what your annual rating going to be and what's your compensation going to be. It has created a constant layer of stress that is added on and is always in the background of everything that you do.

> There are … at [Company B] we were focused … we had autonomy as an account team. We focused on our client and life was good. That's not good enough for [Company C]. First is focus on the people, second is focus on the client. Count means are really secondary … these segments within help or secondary but the lines of control and the alliances that people need to have are after their service area. How have I changed? It's I'm almost making that whatever I do is not good enough, that I have to have 15 balls in the air at any one time and must be exceeding expectations on all of those. As opposed to doing one or two things really well and focusing on the client at the same time.

Maynard also admitted that his personal identity was affected with different roles

that he had to play during the transition. However, given the changes and issues, he was

still able to maintain his identity and recover after.

Final identification of invariant constituents. For the researcher to substantiate

the invariant constituents and three main themes that all pertain to the research questions

of the study, the following queries suggested by Moustakas (1994) were again inquired:

(a) Are they expressed explicitly in the complete transcription?
(b) Are they compatible if not explicitly expressed? And
(c) If they are not explicit or compatible, they are not relevant to the participant's experience and should be deleted. (pp. 120-121)

This was also performed by manually checking one by one, the grouped and thematized

experiences versus the original interview copies.

Individual textural descriptions. In this step, the researcher used the checked

invariant constituents and main themes from the previous step to establish the individual

textural descriptions of the 17 participants (Moustakas, 1994). With the use of the

computer software program NVivo 9® by QSR, the summarized individual textural

descriptions were organized by the researcher. Moustakas (1994) explained that the

individual textural descriptions of the lived experiences of the participants combine

significantly, the invariant constituents and themes gathered. For this process, verbatim

examples were again incorporated.

    Summarized textural description for Mark. Mark believed that the acquisition

experience meant less available administrative positions available for professional

employees. He stated,

> It didn't really impact me on that and I was involved at due diligence. It impacted
> me that I was seeking other employment options. No, I was not. I'll tell you why. I
> was worried at that point. When I started sitting in on these partner meetings for
> the due diligence, I pretty much had listened to discussions saying that upward
> mobility was going to come to a standstill once the acquisition happened. They
> were going to stop promoting people into higher positions from all the way from
> the senior manager level, what they call senior associates at [Company A] up to
> the partner level. They were just going to put a moratorium on that until the
> apposed merger.

    Mark believed that the performance evaluation of regular employees was one of

the most significant conflicts that occurred during the acquisition. He stated:

> On a performance evaluation standpoint I've being assessed against peers not n
> the quality of my work, but it's more based on flat metrics calculations. A lot of
> those people making those decisions are high level partners. They had no idea
> what's going on with the clients and they actually don't care understand what's
> going on with the clients. They just want to know that you're meeting your
> numbers. It's becoming more political. In order to get solid performance
> evaluations at [Company C], it's almost as if you have to play a very political
> game.

    At the same time, he believed that new leadership was another conflict in the

acquisition. He stated:

> You have to learn to play the game and I hate to say it, but unless I want to go and
> start over somewhere else with new networks and building new relationships, you

pretty much have to do what they say. As we just came out of our year-end process… and I know you are familiar with the year-end process it's getting more and more time consuming and laborious. Leadership is continually changing the table stakes involved.

Mark believed that his identity has always been stable, given that he was perfectly open to the new changes and possibilities that the acquisition may bring. He stated:

How my identity is being formed, from my eyes, it's you're either with [Company B] or you're not and if you're not they're going to get rid of you. I had a unique perspective because my wife works in the HR for [Company C]. Her primary function is to weed out the people that are not with [Company C] culturally.

Mark also admitted that his identity was affected slightly by the feelings of uneasiness and apprehension. He stated, "There's a lot skepticism and there's a lot of ... just uneasiness with the practitioners, the original [Company B] practitioners."

Summarized textural description for Martin. Mark believed that the acquisition experience meant more options and opportunities for him as a professional. He stated:

I think it definitely gave me more options and opportunity to practice and hone my craft, and when I say hone my craft, I'm speaking specifically about enhancing my consulting skills as well as my understanding of my ability to deliver solutions that were not at my disposal when we were part of [Company B], because at that point, when you are in survival mode as a company, you are not focused on the things that contribute to the professional growth of your people. You are just trying to make ends meet. You are trying to pay the bills.

Mark believed that the usual feelings of uneasiness and apprehension were his conflicts during the acquisition. He stated:

There is apprehension on the part of both the acquirer and the organization being acquired as to, "How is this actually going to turn out. How is it going to impact me personally?" so as a leader in the firm, my ability to coach and council my team, I don't, in terms of helping them make the transition to [Company C] was a challenge. I don't know if I would consider that what you would consider to be conflict as a result of that, but there definitely was tension at our meetings.

Mark believed that his identity was still the same and present as he was affected positively by the acquisition. He stated:

I don't think it changed the way I see myself. I think it definitely... our lives personally and professionally are, it's almost like as you are walking through life and your experiences as a professional and you kind of, you're gathering experiences. It's like stones over the course of your career. I think this acquisition is just another set of stones around learning about how to navigate in an environment in which you are being acquired or you had been acquired.

Summarized textural description for Francis. Francis believed that the M&A

meant losing her original "company family," which she has been accustomed to for years

already. She stated:

> In my mind, I'm getting paid less per hour and that's what I do when I have more work that I have to be able to secure. And I am no longer officially protected by the family, as we call it, so within the CDC environment, you have people before that could say, well here's what we're thinking and here is how we are regulating areas. They now have to appoint even the higher ups within the CDC accounts.

Francis believed that the conflict stemmed from the security of the employees

after the M&A, wherein the promised compensation of the company was conveyed

properly. She stated:

> My main conflict during the acquisition was when [Company B] originally was given the notification that we were going to be paid out for any paid time off that we hadn't used. That was communicated in the very beginning once it was determined that [Company C] was going to be the purchaser.

Francis believed that her identity had always been unique and the acquisition was

a chance for her to identify her career responsibilities and priorities. She stated:

> On top of that, it's important to me with my life, my belief, my lifestyle and who I am at my core in giving back to people. If the company is strictly about everything is straight margin, straight profit, this is all we are driving for, and there are no compassion or humanity on their employees or their resources, that's not who I am as a person, and therefore, I do not want to align with the company.

Summarized textural description for Phillis. Phillis believed that the acquisition

was a positive change and experience. She stated:

> In terms of the acquisition overall, I was glad about it. I really thought that I would have more opportunities with [Company C] than [Company B]. There are those opportunities [inaudible] and development project work. I think the

opportunity was great, but I do feel like there's still a gap or a disconnect several years later. Although my project work hasn't changed, I do feel like I'm disconnected to the people in Washington that I need to be connected with, and because I work with a lot of former [Company B] employees, I don't think they fully have embraced [Company C's] culture and expectations.

Phillis believed that the main conflicts during the acquisition were the behaviors towards the continuous change in leadership and other noticeable aspects. She stated:

Yes. That's correct. Just to add to that, I also think that when you have an acquisition, you have to introduce people to what's new, what's the expectation, and do that more than once so that two things happen: there is a culture change and behaviors change. The behaviors and culture will coincide to whatever strategic vision you have, in this case [Company C] has.

Phillis believed that her identity was strengthened after the acquisition with new realizations from the changes that happened. She stated:

Yes. Now, I see myself as a brand. I've heard about brands before, but I really, really understand the essence and the importance of developing a brand and presenting a brand, whatever that brand is. My brand is how I want people to view me or perceive me.

Summarized textural description for Marvin. Marvin believed that the acquisition gave him more opportunities to acquire knowledge about his career. He stated:

The transition itself, I think overall was a success coming over to the new firm. There was certain things that went well, certain things that probably could have been done differently. One of the initial things that [Company C] did in acquiring total assets of a very important [inaudible] they did assign recruiters, like HR people to everyone that was coming over. The initial, the welcoming, the reaching out, what to expect, having everyone fill out the application forms and moving over was well done. I think everyone felt very appreciative to have somebody in [Company C] to speak to.

Marvin believed that the performance assessment of the employees was one main conflict that could be considered during the acquisition. He stated:

Getting into what I was referring to about [Company C's] policies, procedures, which wasn't necessarily part of the acquisition, but something that we had to manage and get use to, I think there's still issues around it. That has to do with the

performance management process, and the whole consensus process, where they bring in counselors to come in and present their counselees within a group. Now they've moved more to a panel, but still present their counselees on the accomplishments that they did that year, in order to standardize the ratings that are handed out to practitioners.

Marvin believed that his identity changed during the acquisition as before, he

knew his jobs and responsibilities, but after the acquisition, he became unsure and had to

re-adjust to fit in the new system again. He stated:

> Yeah, I think it has changed. At [Company B], I knew exactly where I stood in the organization. At [Company C], not as much, because it's so matrixed. I don't think job descriptions are really all that well defined, so as far as my own identity, as far as what I need to do, I've got a good idea of what I need to do, but I never really know if it's what [Company C] really wants me to do, getting back to that matrixed organization. I don't really have a boss, so I'm not sure what the leaders or senior leaders would be expecting of me.

Summarized textural description for *Maynard*. Maynard believed that the

M&A experience meant positive changes and learning for his career. He stated:

> As far as me personally… [Company C] immediately signed and HR representative to the PPD level. They also assigned a buddy to the PPD's. We had somebody that we could pick up the phone and call and just say "Hey what's it like to work for [Company C], what do you like, what don't you like, what drives you crazy, what keeps you up at night" just so that we could start getting a feel for the real deal outside of the formal communication structure.

Maynard believed that the conflict was observed more on the re-establishing of

relationships and interaction with a new set of individuals. He stated:

> I think there was more personal conflict than there was person to person, team to team, colleague to colleague conflict. What I mean by that is everybody is we are now be gusting someone help, so we have just been acquired by [Company C]. While they are, employing had the volume of people and the value of business, [Company C] set all practices very small and very unstructured. The conflict was huge federal practice, huge number of people, huge number of contracts coming in, so you would think federal practice coming in at state man on campus as the same time we're coming in to a big firm that is just acquired whether it's really a small piece of business.

Maynard believed that his identity was affected with the issues he encountered during the acquisition, but is still present. He stated:

> All right. Over the last now four plus years, I have felt like work was much more stressful than it was ever was at [Company B]. While the role may not have shifted too much, while the client may have stayed the same, while the processes more or less have stayed the same, the way that we are measured and evaluated and it all comes down to what your annual rating going to be and what's your compensation going to be. It has created a constant layer of stress that is added on and is always in the background of everything that you do.

Summarized textural description for Fawn. Fawn believed that her acquisition experience meant having to learn through the changing practices and processes. She stated:

> And can definitely be you know, changing that practice learning that new processes. So it's not only in the learning curve but it's also assimilating into a culture. You know it's a change of culture and learning behaviors in order to be [professional] in that culture.

Fawn believed that the conflict she encountered was more on adjusting with the new co-workers and leadership. She stated:

> I think the biggest thing was with the culture. You know it was being around various slow paced individuals - that I wasn't used to. And that allowed me to – you know it wasn't – I didn't have a lot of chances thinking outside the box. It was more of I was working with a lot of people from the old culture that was very much inside this box where you didn't fit into the culture.

Fawn believed that her identity definitely increased in various aspects and levels during the acquisition. She stated:

> They tried and at some point I would say maybe they did. But what it meant for my identity and maybe not only very much more confident but it made me more comfortable in that I was not only as smart as I thought I was but even smarter. So, it actually boasts my identity.

Summarized textural description for Melvin. Melvin believed that the acquisition experience meant more credibility and success to his professional career. He stated:

Okay. Yes, it was a really good experience for me because just from when we found out that the company that was going to be acquiring [Company B] was [Company C] that was good news because that automatically added almost instant credibility to my resumes when I first saw it. The process of this rendition based on my experience with other colleagues is varied but I think I had a pretty good experience overall.

Melvin believed that at first, he felt hesitant with the changes but was able to adjust quickly and appreciate the positive effects that the acquisition may bring. He stated:

As a result I've been able to do well and have successful career with [Company C]. I think it worked out well in the end. I'm glad that I did not make the decision to leave before we were acquired or shortly after we were acquired.

Melvin believed that his identity definitely changed and increased after the acquisition happened. He stated:

I realized that I'm just as good if I'm better than a lot of them. It did affect my identity for the better because it enabled me to build that confidence. I know that I can go anywhere and be successful now. It doesn't really matter what my perception was before or whatever. Being able to have that [Company C] name helped increase that credibility. I realized that it affects how I'm perceived as well. I just got done wrapping up my MBA and I have several people reaching out to me across and over the years when I was in the schools. I was just getting, "It's [Company C], you know, how do you it?" A lot of people probably think that it's successful but it's having that brand helps to define who you are and helps me to strive a little me a bit harder to live up to that perception that comes with the brand.

Summarized textural description for Faye. Faye believed that the acquisition meant having to learn through the process of changes and developments. She stated: "As such I felt like for me you were running a new organization not really sure what the culture was and there wasn't training around the culture. You learned it as you went on."

Faye believed that one conflict was the political bias in the professional assessment on the employees. She stated:

Yes. The biggest thing is that there was this perception that [Company B] employees were only doing staff work. For example, we weren't doing true

consulting work. There was this, it's gone now but there was this underlying perception that perhaps the [Company B] employees were not as sharp or as bright or as strong as the [Company C] legacy employees. Conversely, what's happened is that at the same time [Company C] was perplexed by the work we were winning [Company B] and continued to win but yet they had this conflict around, to be employees that their employees really add up to what the brand is at [Company C].

Faye also believed that another issue was the conflict on diversity between individuals and in company cultures. She stated: "Another major conflict was this whole issue around diversity. [Company B] tended to have a more diverse population of employees that was clearly more representative at the market place and [Company C] did not."

Faye believed that her openness to learn and develop as a professional helped to mold her identity overall. She stated:

> One of the lessons learned for me was to take time to learn and observe before making decisions; one example of that is around networking and who to go to, who you can trust, what questions should I ask or shouldn't I ask. What is the true culture at [Company C] and what is the perceived culture?

Summarized textural description for Macarthur. Macarthur believed that the acquisition experience meant having to adjust and prove himself during a difficult and uncertain time. He stated:

> That was a very interesting time and kind of difficult time, with uncertainty about are we going to be able to make this work? What does all this really mean? Am I going to have to start looking for another job? Then the rumor started that maybe we're going to be sold, and then you have those rumors that you're trying to think through but at the same time, company executives weren't divulging any of that information. I'm sure they couldn't but the conversation just remained around 'We're going to restructure our debt.

Macarthur believed that the main conflict was the adjustments and new environment that he had to face during and after the acquisition. He stated:

> Around conflict, for me, I think it was mostly culturally performance-based. Where do we align? Where do we fit? And then, I think the biggest thing was

kind of the stigma over the years or maybe one year, maybe almost two years of 'Oh, you're with the former company?' A different expectation when I introduce myself is what's the sigma of [inaudible] this former organization and where do we really fit? Do my peers think of me differently because I was with the previous organization and I didn't grow up in the new organization?

Macarthur believed that the acquisition improved his identity greatly because of

the new experiences and knowledge he acquired. He stated:

I think personally, it gave me a lot of professional experience that's going to be valuable going forward. Now, I have a greater sense of, not just the merger and acquisition, but going back to a bankruptcy filing and trying to understand that information to work through and really know what's going on behind the scenes and what could be going on behind the scenes.

Summarized textural description for Felicia. Felicia believed that the merger

experience was a confusing time but it also meant the need for her to learn and transform

professionally along the process. She stated:

I would probably just say the [Company C] side. It was kind of confusing and definitely for myself, I felt like the communication was pretty poor. I first learned about the merger actually through newspapers and through co-workers that actually were very little to no communication to the staff about the acquisitions that was pretty much complete. That was kind of a frustrating time because I actually happened to be working out of the J Street office at the time, and tons of their employee partners were coming in. I guess as part of the negotiation and that's pretty much how I found out about the merger, but I felt like it was just a scary time.

Felicia believed that the changes in leadership were the main conflicts that she

observed. She stated:

The only, I would say negative experiences that I've had is like I said I worked on two projects that were previously from [Company B], they came over to … they were infused. They were internal audit project, for those we kind of tip them over and wanted to make sure because we do have a very structured formal audit approach. We wanted to make sure they did match. They're lined up with what we are already doing.

Felicia believed that the merger did not change her identity, but increased her

professional identity even more. She stated:

I've kept the same work ethics that I had before with the same approaches. I wouldn't say I changed anything. It just get more awareness because this is pretty much the only employer that I've worked at and the longest, so it gave me more experience in terms of knowing that how different things can change and how this is pretty much a normal thing to go through acquisitions, to have people resign, to have layoffs and things like that. It was just more of a building experience and a lesson learned for me in terms of how the company could change when all the things were the same for a number of years.

Summarized textural description for McCoy. McCoy believed that the political issues on the performance evaluation were the main experiences he could integrate with the merger. He stated:

So, didn't really know where the company was headed, so certainly a lot of fear I guess with what was going on. At first, when I learn about [Company C]... it started with [Company B] going through bankruptcy because of failing parts of the firm. So like I said, a little fear with the company itself and [Company C] comes in and made an offer. The project experience itself did not change, but [Company C's] interaction with me and the way they treat employees and interact with their employees that really did change and impact the way I look at my relationship with my company.

McCoy believed that the main conflict was on the differences on the internal processes between the two companies being merged and acquired that the professional employees need to deal with and adapt. He stated:

I feel like...I'd say the biggest internal conflict that I personally faced with [Company C] versus [Company B], and this just has to do I guess with the practice, and personally I feel like certainly [Company C] focuses very, very highly on the individual's interaction with the firm itself. Not to the point where they are over the value the clients bring; and that's not what I'm saying. But they are so...they almost look at it as if the contribution to the firm is as valuable as the contribution to the client, which is a big difference from the prior model, was. I think there's a lot of value to it that is also a big expectation shift, and so for me...and from a conflict perspective I'm used to putting so much time into the client versus the firm that you have to...it's a balance act; it added another work/life balance essentially.

McCoy believed that his identity changed for the better, given the new challenged that he accepted. He stated:

I guess if I learned anything about myself I guess I would say at least I got to see that the work that I do I really...I see a lot of value in making clients happy and working with my client. I already feel detached from my clients because I don't work directly for them, I feel like an outsider already from the at whole client provider interaction. Then being detached from [Company B] and thrown into another environment. I lost my identity with even my parent company and I think at that point it's like who do I serve, who do I belong to, and I think I...what did I...it wasn't my idea for anything for that. I feel like maybe for a while there I felt like I didn't have a home. I think the world has done a good job about that to help me feel as I do, and does that make me...maybe that made me strong for sitting and waiting, having a little confidence that...I don't even know if I had confidence at that point, but that maybe it would work out. But what...I'm not sure how my identity changed or [inaudible]. Maybe I became more independent, but I guess that did not...I really do, I like [Company B] now.

Summarized textural description for Fatima. Fatima believed that the merger

experience meant having to learn and transform professionally, given the new challenges

bound to happen. She stated:

What I had hoped to achieve out the merger were many practitioners and leaders from [inaudible] who had gained their relationship with the science and the mission area [inaudible] but for the NIH they had no presence at all in NIH, at CDC, no presence at all in CDC. They may be present somewhere else but I don't see they are having any presence of any amount of value in [inaudible] either. So, we were not gaining whole federal [inaudible] a part to assist this and engagement that we already had but what I did benefit from was there was a large commercial scientific organization that I began to reach out to in order to help me understand the legislation like the helpers, like Obama Care and the health reform initiative and several things like terms that I had no background in but meaningful use of comparative effectiveness.

Fatima believed that the conflict mainly stemmed from the new leadership in the

company or companies. She stated:

I really did not have any conflict with [Company C]. I think just on a personal basis there was more conflict on the [Company B] leadership that [Company B] leadership [inaudible] to be more views than anybody else, having been through other acquisitions.

Fatima believed that her wide and broad experience in the industry for years could

not be affected by any merger or acquisition, thus his identity was not changed at all.

Shee stated:

So, no it did not. The reason it did not for me was I have been in consulting 25 years. I have been at seven different firms and when count the seven, that is counting [Company E], [Company B], and [Company C] as one firm. So, other than [Company E], [Company B], and [Company C] I have been at six other firms. So, every time I changed a firm, I have had to assume that I was going to have to prove myself all over again.

Summarized textural description for Farrah. Farrah believed that the merger

experience meant having to bring in more time for work, even after the regular and

required office hours. She stated:

My sense of the merger, at first, I didn't feel it much other than the paperwork. Because I was already on a project with the same team, the same group, the same management team. I didn't really feel that there was a huge difference going from [Company B] to [Company C] at first. Of course the new requirements of coming to [Company C], they required more work outside of your day-to-day job. Eventually when we started learning about all the other requirements then things got a bit harder. Definitely at first I didn't feel a huge difference.

Farrah believed that the conflict felt was more on the fear of the employees losing

their jobs with the changes about to happen or happening during that time. She stated:

From the very start that was a big conflict for me. [Company B] was going down and I did not have a real home so I was one of those extra people that wouldn't know what to do with me. That was a big issue for me personally. Personally, because I would end up without a job. Without a career. Without anything like that. So it was very stressful for me. But I had good people on my side that were trying to move up, communicate up to the ranks.

Farrah believed that her identity changed for the better as she accepted the

challenged and changes willingly. She stated:

Yeah. It did change the way I see myself. It changes how I view. When we heard about [Company C] coming over and taking over the federal practice. With everything that happened and all the conflicts and me thinking, "Oh, if I don't come to [Company C] I'll be out on the streets." Regardless of that, even before we even started hearing about things that my thought was, when it comes to mergers and acquisitions it's always a lot of layoffs. After some time, once things regulated, finding a job. I was worrying a lot about that, even with the conflict there was a lot in my head. Thinking what's going to go, what are they going to do with us? Looking back everything went fine. Everything worked out. I'm still at [Company C].

Summarized textural description for Marcus. Marcus believed that the merger

experience meant new possibilities and opportunities for his career. He stated:

> My experience, I guess at a high level, for me opening up doors for more
> opportunities for the type of consulting work beyond what [Company C] was
> doing; a niche. I saw that as a positive because prior to the merger, we didn't
> really have a strong footprint in the federal strip [sic] from my perspective.

Marcus believed that the conflict was mainly on the idea of having to adjust and

regain the trust and rhythm of working with a new team. He stated:

> Here was some instances where … It was … It felt a little bit kind of segmented
> of, almost like kind of the adopted child in a sense. Once you went to federal, you
> have your quarterly meetings where there is just [Company C] federal and then
> there is [Company C], the private sector. Where all of [Company C] is there, it
> was … When you said you were [Company C] federal, it came across as if you
> were a different part of [Company C] or you were … Even me, I started at
> [Company C] but once I joined federal, it was as if I had joined almost another
> company inside of [Company C].

Marcus believed that his sense of identity was challenged, as after the M&A,

there were negative feelings and further issues emerged. He stated:

> I felt energized. I felt very confident. I felt capable of living in … The old world
> or [Company C] and the new world or [Company C] where we've merged with
> another company. I felt very confident early on in being able to do both. I came
> into really the old world of [Company C] consulting and I wanted to move into a
> traditional consulting world where I would be more on a local basis. From doing
> that, I face challenges that I spoke of related to being treated different in a sense
> or being treated as … Okay, you not really [Company C] consulting, you
> [Company C] federal. There is difference. Some people going through that may
> second guess themselves in term of where are they capable of. Are they really not
> part of the true [Company C] consulting that you read about in magazines? Are
> they different?

Summarized textural description for Nadia. *Nadia* believed that the merger

experience meant having to anticipate the new challenges and problems that may arise to

come out stronger and better professionally. She stated:

> So, I had worked at [Company C] before, so disclose that, I had worked at
> [Company C] for three years and before I went to a smaller firm and then
> eventually went to the Atlanta public schools and then came back to [Company

B]. So I was very familiar with [Company C's] culture, with a lot of the senior leadership that were still there, and the differences between [Company C] and [Company B]. So I anticipated what it was going to be like and I think from that standpoint I didn't go through any kind of culture shock and I think some people did.

Nadia believed that there was not much conflict but emphasized the issue of

having to re-adjust and deal again with the basics due to the merger. She stated:

I don't recall having any kind of conflicts with anybody at [Company C]. [Company C] did not try to pull in their own people, that was a concern that they might do that, try to kind of pull in one of their primaries to put over projects but they didn't do that because that was not a conflict. Internally, I can tell you that I did not, I was not happy about having to go back to a system that was as strict as [Company C] on like what securities you can own, every little thing that you bought or sold you had to report, all of that kind of thing.

Nadia believed that her identity was still present as she was strongly determined

to prove herself professionally. She stated:

Well, I had come out of a fairly difficult situation at the Atlanta Public Schools and I had taken a huge pay cut so my identity when I first started at [Company B] was at kind of a low point. However, because of the ability, I think to prove yourself at [Company B] and to move up and to define what you do best and go do it, and the fact that I got promoted so quickly after I came to [Company B] is ... It was rebuilding that self-image and feeling of self-worth.

Summarized textural description for Macauley. Macauley believed that the

merger experience meant stability and other positive changes. He stated:

To me it meant stability. It meant more resources available to me. It took me a little while to realize that, I didn't immediately. It was more kind of [RI] a decision to make the [inaudible] kind of laid on our back. There was a good company, now it's moving backwards for a bigger ship, if you will, and more opportunity comes with that. Immediately it was relief, a feeling of comfort. Long term, it felt a lot more like there was more opportunity and just a lot more resources at your disposal.

Macauley believed that the main conflict was on the contractual issues of the

employees. He stated:

I'm trying to think of any specific conflicts that ring a bell. I know that there were contractual issues just between some [Company B] contracts that [Company C]

had; compliance and I think audit restrictions. That caused some issues. It didn't impact me directly. I think being down at CC, separate from the whole Washington DC area where a lot of the activity is going on, it felt like I was shielded from probably the bigger issues that went on.

Macauley believed that his identity increased after the merger as it opened up many career and professional opportunities for him. He stated:

From a perspective of my career. Being able to work in one consulting firm and then almost overnight or within a matter of a short period of time, you working for a whole other consulting firm that has a different way of doing business, different way of communicating, different strategy, pretty much everything. Actually [I liked it because], it forced me to be more dynamic in the way that I look at situations and opportunities that may appear to be difficult situations like the Bank of [inaudible] seems to be there is someone on our side but really there was a silver lining but we ended up in a great company with lots more opportunities.

Individual structural descriptions. The formed individual structural descriptions supply a vital account as to how the 17 participants experienced the phenomenon being investigated, particularly the different aspects of the M&A of their company. The individual structural descriptions are described below.

Structural description for Mark. Mark believed that the acquisition experience meant less available administrative positions for professional employees. Mark believed that the performance evaluation of regular employees was one of the most significant conflicts that occurred during the acquisition. At the same time, he believed that new leadership was another conflict in the acquisition. Mark believed that his identity has always been stable, given that he was perfectly open to the new changes and possibilities that the acquisition may bring. Mark also admitted that his identity was affected slightly by the feelings of uneasiness and apprehension.

Structural description for Martin. Martin believed that the acquisition experience meant more options and opportunities for him as a professional. Martin

believed that the usual feelings of uneasiness and apprehension were his conflicts during the acquisition. Martin believed that his identity was still the same and present, as he was affected positively by the acquisition.

Structural description for Francis. Francis believed that the M&A meant losing her original "company family", which she has been accustomed to for years already. Francis believed that the conflict stemmed from the security of the employees after the M&A, wherein the promised compensation of the company was conveyed properly. Francis believed that her identity has always been unique and the acquisition was a chance for her to identify her career responsibilities and priorities.

Structural description for Phillis. Phillis believed that the acquisition was a positive change and experience. Phillis believed that the main conflict during the acquisition was the behaviors toward the continuous change in leadership and other noticeable aspects. Phillis believed that her identity was strengthened after the acquisition, with new realizations from the changes that happened.

Structural description for Marvin. Marvin believed that the acquisition gave him more opportunities to acquire knowledge about his career. Marvin believed that the performance assessment of the employees was one main conflict during the acquisition. Marvin believed that his identity changed during the acquisition, as before, he knew his jobs and responsibilities, but after the acquisition, he became unsure and had to re-adjust to fit into the new system.

Structural description for Maynard. Maynard believed that the M&A experience meant positive changes and learning for his career. Maynard believed that the conflict was observed more on the re-establishing of relationships and interaction with a new set

of individuals. Maynard believed that his identity was affected with the issues he encountered during the acquisition, but that it was still present.

Structural description for Fawn. Fawn believed that her acquisition experience meant having to learn through the changing practices and processes. Fawn believed that the conflict she encountered was more on adjusting with the new co-workers and leadership. Fawn believed that her identity definitely increased in various aspects and levels during the acquisition.

Structural description for Melvin. Melvin believed that the acquisition experience meant more credibility and success to his professional career. Melvin believed that at first, he felt hesitant with the changes but was able to adjust quickly and appreciate the positive effects that the acquisition may bring. Melvin believed that his identity definitely changed and increased after the acquisition happened.

Structural description for Faye. Faye believed that the acquisition meant having to learn through the process of changes and developments. Faye believed that one conflict was the political bias in the professional assessment on the employees. Faye also believed that another issue was the conflict on diversity between individuals and in company cultures. Faye believed that her openness to learn and develop as a professional help mold her identity overall.

Structural description for Macarthur. Macarthur believed that the acquisition experience meant having to adjust and prove himself during a difficult and uncertain time. Macarthur believed that the main conflict was the adjustments and new environment that he had to face during and after the acquisition. Macarthur believed that

the acquisition improved his identity greatly because of the new experiences and knowledge that he acquired.

Structural description for Felicia. Felicia believed that the merger experience was a confusing time, but it also identified the need for her to learn and transform professionally along the process. Felicia believed that the changes in leadership were the main conflicts that she observed. Felicia believed that the merger did not change her identity but increased her professional identity even more.

Structural description for McCoy. McCoy believed that the main conflict was on the differences on the internal processes between the two companies being merged and acquired that the professional employees need to deal with and adapt. McCoy believed that the political issues on the performance evaluation were the main experiences he could integrate with the merger. McCoy believed that his identity changed for the better, given the new challenges that he accepted.

Structural description for Fatima. Fatima believed that the merger experience meant having to learn and transform professionally, given the new challenges bound to happen. Fatima believed that the conflict mainly stemmed from the new leadership in the company or companies. Fatima believed that her wide and broad experience in the industry could not be affected by any merger or acquisition, thus her identity was not changed at all.

Structural description for Farrah. Farrah believed that the merger experience meant having to bring in more time for work, even after the regular and required office hours. Farrah believed that the conflict felt was more on the fear of the employees of losing their jobs with the changes about to happen or happening during that time. Farrah

believed that her identity changed for the better as she accepted the challenged and changes willingly.

Structural description for Marcus. Marcus believed that the merger experience meant new possibilities and opportunities for his career. Marcus believed that the conflict was mainly on the idea of having to adjust and regain the trust and rhythm of working with a new team. Marcus believed that his sense of identity was challenged as after the merger and acquisition, there were negative feelings and further issues emerged.

Structural description for Nadia. Nadia believed that the merger experience meant having to anticipate the new challenges and problems that may arise to come out stronger and better professionally. Nadia believed that there were not much conflicts but emphasized on the issue of having to re-adjust and deal with the basics due to the merger. Nadia believed that her identity was still present, as she was strongly determined to prove herself professionally.

Structural description for Macauley. Macauley believed that the merger experience meant stability and other positive changes. Macauley believed that the main conflict was on the contractual issues of the employees. Macauley believed that his identity increased after the merger, as it opened up many career and professional opportunities for him.

Individual composite descriptions. According to Moustakas (1994), this process is "an integration of individual structural into a group or universal description" (pp. 180-181). By "incorporating the formed invariant constituents and themes" (Moustakas, 1994, pp. 121), the researcher was able to build meaningful descriptions and

realities. The data presented in this step were collected from both the individual and structural descriptions discussed earlier.

> ***The meaning of merger and acquisition experiences for professional employees whose company is obtained through a merger and acquisition.*** Participants shared their knowledge, perceptions, and experiences with reference to the meaning of M&A experiences for professional employees whose company is obtained through a M&A.

These thoroughly analyzed experiences are then the invariant constituents of the first thematic label. The main theme that emerged was that the (a) M&A experience is believed to have strengthened and improved the participants' skills for their professional advancement. This was supported by four other essential experiences or invariant constituents: that the (b) M&A experience meant having to transform and learn through the process, given the uncertainties and changes bound to occur. The (c) M&A experience worried the participants as for them, it meant less administrative and management promotion. The (d) M&A experience meant losing their original "company family" that they have been accustomed to for years. Lastly, the (e) M&A experience meant having to bring in more time for work, even after the regular and required office hours.

Martin described the main theme as:

I think it definitely gave me more options and opportunity to practice and hone my craft, and when I say hone my craft, I'm speaking specifically about enhancing my consulting skills as well as my understanding of my ability to deliver solutions that were not at my disposal.

Phillis added: "For me, it was a welcome change to come from [Company B] to [Company C]." Marvin believed": The initial, the welcoming, and the reaching out, what to expect, having everyone fill out the application forms and moving over was well done.

I think everyone felt very appreciative to have somebody in [Company C] to speak to."

Maynard highlighted: "There was a lot of communication post from [Company C] as well

as [Company B] that I think kept people confident that we were moving in the right

direction." Fawn added that it was a learning process for her:

> And can definitely be you know, changing that practice learning that new processes. So it's not only in the learning curve but it's also assimilating into a culture. You know it's a change of culture and learning behaviors in order to be [professional] in that culture.

Melvin shared it from a general point of view that:

> Yes, it was a really good experience for me because just from when we found out that the company that was going to be acquiring [Company B] was [Company C], that was good news because that automatically added almost instant credibility to my resumes when I first saw it. The process of this rendition based on my experience with other colleagues is varied but I think I had a pretty good experience overall.

Marcus also stated:

> My experience, I guess at a high level, for me opening up doors for more opportunities for the type of consulting work beyond what [Company C] was doing; a niche. I saw that as a positive because prior to the merger, we didn't really have a strong footprint in the federal strip [sic] from my perspective.

For Macauley, the merger meant:

> To me it meant stability. It meant more resources available to me. It took me a little while to realize that, I didn't immediately. It was more kind of [RI] a decision to make the [inaudible] kind of laid on our back.

Faye stated that the second invariant constituent was an experience wherein:

> It was an on boarding and in addition to that it was a job application process at the same time because although we were acquired we had to apply at [Company C] formally so they had on record that clearly these folks were coming over.

Macarthur added that:

> That was a very interesting time and kind of difficult time, with uncertainty about are we going to be able to make this work? What does all this really mean? Am I going to have to start looking for another job?

Felicia shared her negative experience:

I would probably just say the [Company C] side. It was kind of confusing and definitely for myself, I felt like the communication was pretty poor. I first learned about the merger actually through newspapers and through co-workers that actually were very little to no communication to the staff about the acquisitions that was pretty much complete.

Fatima shared her own experience:

I have been there for months. What I had hoped to achieve out the merger were many practitioners and leaders from [inaudible] who had gained their relationship with the science and the mission area [inaudible] but for the NIH they had no presence at all in NIH, at CDC, no presence at all in CDC.

Lastly, Nadia explained that:

I had worked at [Company C] before, so disclose that, I had worked at [Company C] for three years and before I went to a smaller firm and then eventually went to the Atlanta public schools and then came back to [Company B]. So I was very familiar with [Company C's] culture, with a lot of the senior leadership that were still there, and the differences between [Company C] and [Company B]. So I anticipated what it was going to be like and I think from that standpoint I didn't go through any kind of culture shock and I think some people did.

Mark described his experience was affected mainly because: "It didn't really

impact me on that and I was involved at due diligence. It impacted me that I was seeking

other employment options". McCoy added that:

The project experience itself did not change, but [Company C's] interaction with me and the way they treat employees and interact with their employees that really did change and impact the way I look at my relationship with my company.

The types of conflict that professional employees experience when their

company is obtained through a merger or acquisition, and what these conflict

experiences mean to them. Martin explained the conflict he experienced:

Whenever there is a merger or acquisition, there is apprehension on the part of both the acquirer and the organization being acquired as to, "How is this actually going to turn out. How is it going to impact me personally?" so as a leader in the firm, my ability to coach and council my team, I don't, in terms of helping them make the transition to [Company C] was a challenge.

Maynard stated that his conflict was more on personal issues:

I think there was more personal conflict than there was person to person, team to team, colleague to colleague conflict. What I mean by that is everybody is we are now be gusting someone help, so we have just been acquired by [Company C]. While they are employing had the volume of people and the value of business, [Company C] set all practices very small and much unstructured.

Melvin stated that the uncertainties on the acquisition definitely affected him:

I didn't really have any conflicts with the company per se but I struggled with making a decision about whether or not I would stay with [Company B] or if I should make a move. I reached out to colleagues in the industry and considered making a move because of the uncertainty.

Faye highlighted the issue of diversity within the company:

Another major conflict was this whole issue around diversity. [Company B] tended to have a more diverse population of employees that was clearly more representative at the market place and [Company C] did not.

Macarthur had to fight the cultural-based conflicts to adjust and do his work well

again:

Around conflict, for me, I think it was mostly culturally performance-based. Where do we align? Where do we fit? And then, I think the biggest thing was kind of the stigma over the years or maybe one year, maybe almost two years of 'Oh, you're with the former company?

Marcus simply shared that the merger made him feel indifferent: "There was

some instances where … It was … It felt a little bit kind of segmented of, almost like

kind of the adopted child in a sense." Lastly, Nadia added that:

Internally, I can tell you that I did not, I was not happy about having to go back to a system that was as strict as [Company C] on like what securities you can own, every little thing that you bought or sold you had to report, all of that kind of thing.

Mark explained the second invariant constituent as one that involved mainly the

new leadership in the company: "As we just came out of our year-end process… and I

know you are familiar with the year-end process it's getting more and more time

consuming and laborious. Leadership is continually changing the table stakes involved".

Phillis added that behaviors also had much to do with the conflict she experienced:

> I also think that when you have an acquisition, you have to introduce people to what's new, what's the expectation, and do that more than once so that two things happen: there is a culture change and behaviors change. The behaviors and culture will coincide to whatever strategic vision you have, in this case [Company C] has.

Fawn stated that it was difficult to adjust and adapt to the new leadership and

employees:

> I think the biggest thing was with the culture. You know it was being around various slow paced individuals - that I wasn't used to. And that allowed me to – you know it wasn't – I didn't have a lot of chances thinking outside the box.

Felicia stated that the changes were more on how the interaction became more

difficult after the merger:

> The only, I would say negative experiences that I've had is like I said I worked on two projects that were previously from [Company B], they came over to … they were infused. They were internal audit project, for those we kind of tip them over and wanted to make sure, because we do have a very structured formal audit approach. We wanted to make sure they did match. They're lined up with what we are already doing.

Lastly, Fatima emphasized the issues on leadership:

> I really did not have any conflict with [Company C]. I think just on a personal basis there was more conflict on the [Company B] leadership that [Company B] leadership [inaudible] to be more views than anybody else, having been through other acquisitions.

Mark described the third invariant constituent as one that mainly involved the

performance evaluation of the employees. He stated:

> On a performance evaluation standpoint I've being assessed against peers not in the quality of my work, but it's more based on flat metrics calculations. A lot of those people making those decisions are high-level partners. They had no idea what's going on with the clients and they actually don't care understand what's going on with the clients. They just want to know that you're meeting your numbers.

Marvin added that:

Getting into what I was referring to about [Company C's] policies, procedures, which wasn't necessarily part of the acquisition, but something that we had to manage and get use to, I think there's still issues around it. That has to do with the performance management process, and the whole consensus process, where they bring in counselors to come in and present their counselees within a group.

Lastly, Faye had to fight the:

Perception that [Company B] employees were only doing staff work. For example, we weren't doing true consulting work. There was this, it's gone now but there was this underlying perception that perhaps the [Company B] employees were not as sharp or as bright or as strong as the [Company C] legacy employees.

Farrah explained that her main fear during the merger involved her employment status. She said:

From the very start, that was a big conflict for me. [Company B] was going down and I did not have a real home so I was one of those extra people that wouldn't know what to do with me. That was a big issue for me personally. Personally, because I would end up without a job. Without a career. Without anything like that. So it was very stressful for me.

Macauley added that:

I'm trying to think of any specific conflicts that ring a bell. I know that there were contractual issues just between some [Company B] contracts that [Company C] had; compliance and I think audit restrictions. That caused some issues. It didn't impact me directly. I think being down at CC, separate from the whole Washington DC area where a lot of the activity is going on, it felt like I was shielded from probably the bigger issues that went on.

How the experience of having their company obtained through a merger or acquisition impact professional employees' sense of identity. Martin described the second main thematic label and the merger as one that still maintained his identity, given that he accepted the changes very well. He stated:

I think it definitely... our lives personally and professionally are, it's almost like as you are walking through life and your experiences as a professional and you kind of, you're gathering experiences. It's like stones over the course of your career. I think this acquisition is just another set of stones around learning about how to navigate in an environment in which you are being acquired or you had been acquired.

Phillis added:

Yes. Now, I see myself as a brand. I've heard about brands before, but I really, really understand the essence and the importance of developing a brand and presenting a brand, whatever that brand is. My brand is how I want people to view me or perceive me.

Faye stated that she does not see herself differently:

Good question. I'm not sure if I see myself any different. I've learned more about myself meaning that when something isn't clearly defined, how do I adjust my behaviors to fit in or figure it out so I am successful?

McCoy saw more value in her professional identity:

I guess if I learned anything about myself I guess I would say at least I got to see that the work that I do I really...I see a lot of value in making clients happy and working with my client. I already feel detached from my clients because I don't work directly for them, I feel like an outsider already from the at whole client provider interaction.

Farrah stated that at first, the merger came with many issues, but everything worked out in the end:

It did change the way I see myself. It changes how I view. When we heard about [Company C] coming over and taking over the federal practice. With everything that happened and all the conflicts and me thinking, "Oh, if I don't come to [Company C] I'll be out on the streets." Regardless of that, even before we even started hearing about things that my thought was, when it comes to mergers and acquisitions it's always a lot of layoffs. After some time, once things regulated, finding a job. I was worrying a lot about that, even with the conflict there was a lot in my head. Thinking what's going to go, what are they going to do with us? Looking back everything went fine. Everything worked out.

Lastly, Nadia stated how she was able to maintain her identity even after the merger:

However, because of the ability, I think to prove yourself at [Company B] and to move up and to define what you do best and go do it, and the fact that I got promoted so quickly after I came to [Company B] is ... It was rebuilding that self-image and feeling of self-worth.

Fawn explained the second constituent as one that resulted to many positive effects to her identity as a professional:

They tried and at some point I would say maybe they did. But what it meant for my identity and maybe not only very much more confident but it made me more comfortable in that I was not only as smart as I thought I was but even smarter. So, it actually boasts my identity.

Melvin added that the experience did change his identity:

It enabled me to realize that because from the outside I always perceived the big four. With [Company C], I see young people; this seems to be almost an elite group of consultants. The company has this extraordinary reputation and they only acquire from certain types of schools and things of that nature.

MaCarthur also stated:

It gave me a lot of professional experience that's going to be valuable going forward. Now, I have a greater sense of, not just the merger and acquisition, but going back to a bankruptcy filing and trying to understand that information to work through and really know what's going on behind the scenes and what could be going on behind the scenes.

Felicia stated that the experience gave her identity more awareness:

I've kept the same work ethics that I had before with the same approaches. I wouldn't say I changed anything. It just gets more awareness because this is pretty much the only employer that I've worked at and the longest, so it gave me more experience in terms of knowing that how different things can change and how this is pretty much a normal thing to go through acquisitions.

Lastly, Macauley highlighted the positive changes that happened to him with the

merger:

Actually [I liked it because], it forced me to be more dynamic in the way that I look at situations and opportunities that may appear to be difficult situations like the Bank of [inaudible] seems to be there is someone on our side but really there was a silver lining but we ended up in a great company with lots more opportunities. Kind of looking at it from that lens, looking at more things than through that lens.

Mark addressed the third invariant constituent by expressing that his identity is

still as unique as ever:

How my identity is being formed, from my eyes, it's you're either with [Company B] or you're not and if you're not they're going to get rid of you. I had a unique perspective because my wife works in the HR for [Company C]. Her primary function is to weed out the people that are not with [Company C] culturally.

Francis added:

On top of that, it's important to me with my life, my belief, my lifestyle and who I am at my core in giving back to people. If the company is strictly about everything is straight margin, straight profit, this is all we are driving for, and there are no compassion or humanity on their employees or their resources, that's not who I am as a person, and therefore, I do not want to align with the company.

Lastly, Fatima stated that her identity did not change because:

The reason it did not for me was I have been in consulting 25 years. I have been at seven different firms and when count the seven, that is counting [Company E], [Company B], and [Company C] as one firm. So, other than [Company E], [Company B], and [Company C] I have been at six other firms. So, every time I changed a firm, I have had to assume that I was going to have to prove myself all over again.

Mark described the fourth invariant constituent as one wherein his identity was affected with the uneasiness that came with the acquisition. He stated: "There's a lot skepticism and there's a lot of ... just uneasiness with the practitioners, the original [Company B] practitioners". Marvin added:

Yeah, I think it has changed. At [Company B], I knew exactly where I stood in the organization. At [Company C], not as much, because it's so matrixed. I don't think job descriptions are really all that well defined, so as far as my own identity, as far as what I need to do, I've got a good idea of what I need to do, but I never really know if it's what [Company C] really wants me to do, getting back to that matrixed organization. I don't really have a boss, so I'm not sure what the leaders or senior leaders would be expecting of me.

Lastly, Maynard shared that his identity was affected at first:

It's I'm almost making that whatever I do is not good enough, that I have to have 15 balls in the air at any one time and must be exceeding expectations on all of those. As opposed to doing one or two things really well and focusing on the client at the same time.

Composite textural-structural descriptions. The last and final step of the modified van Kaam method by Moustakas (1994) was where the researcher merged both the composite textural and composite structural descriptions that were formed earlier in the previous steps. Moustakas (1994) explained the seventh process with the "composite

description of the meanings and essences of the experience, representing the group as a whole" (p. 108).

The meaning of merger and acquisition experiences for professional employees whose company is obtained through a merger and acquisition. The participants provided five main perceptions on the meaning of M&A experiences for professional employees whose company is obtained through a M&A. The main theme established was that the: (a) M&A experience is believed to have strengthened and improved the participants' skills for their professional advancement. This was supported by the belief that the (b) M&A experience strengthened and improved the participants' skills for their professional advancement. The (c) M&A experience also worried the participants as for them, it meant less administrative and management promotion. For one participant, the (d) M&A experience meant losing their original "company family" that they have been accustomed to for years. Last, it was also discovered that the (e) M&A experience meant having to bring in more time for work, even after the regular and required office hours.

The types of conflict that professional employees experience when their company is obtained through a merger or acquisition, and what these conflict experiences mean to them. The participants provided six main experiences on the types of conflict that professional employees experience when their company is obtained through a merger or acquisition, and what these conflict experiences mean to them. The main theme or conflict established was the: (a) Feeling of indifference and apprehension by the employees being merged with or acquired by another company as trust and credibility need to be regained. This was supported by the other formed conflicts of the (b) New leadership that employees have to continuously adjust and deal with; which later

affects their performance and other aspects of their responsibilities; (c) the performance

evaluation of the professional employees, wherein the assessment is based more on the

political aspect of the business and not the real quality of the employees' work; the (d)

fear of the employees of losing their jobs, given the effect of M&A. In addition, a small

number of participants determined that one issue was (e) on the financial security of the

employees after the M&A, wherein the promised compensation of the company was

conveyed properly; and that there were (f) differences on the internal processes between

the two companies being merged and acquired that the professional employees needed to

deal with and adapt to.

   How the experience of having their company obtained through a merger or

acquisition impact professional employees' sense of identity. The participants provided

five main perceptions on how the experience of having their company obtained through a

merger or acquisition affected professional employees' sense of identity. The main

theme established was that the participants' sense of identity (confidence and

professional identity) was present, as they are willing to accept the new factors and

aspects of changes and developments that come with the merger and acquisition. This

was followed by the other identity perceptions that the participants' sense of identity even

increased after the M&A, as the changes made them more confident and capable as

professionals. Three of the participants' sense of identity was said to be strong and

intact, as they have a great sense of knowledge about the company culturally and

professionally, even after the M&A. Meanwhile, three participants shared that their

sense of identity was present but affected with uneasiness and apprehension, given the

company's acquisition. Lastly, one participant stated that his sense of identity was

challenged as after the merger and acquisition, there were negative feelings and further issues emerged.

Overall Analysis

According to El Hag (2003), merger and acquisitions culture is composed of three connected factors: (1) "those factors which influence individual behavior, (2) patterns of individual and organizational behaviors, (3) and the business outcomes they produce." (p. 18). These three factors or elements also guided the study through the research questions employed and answered through the analysis. For the first research question of what the merger and acquisition experiences mean for professional employees whose company is obtained through a merger or acquisition, it was found that M&A experience is believed to have strengthened and improved the participants' skills for their professional advancement. This discovery by the researcher in this particular study is supported by several studies in the literature. Given that, "employees [or the members of the company] are one of a company's greatest assets and biggest challenge"; the researcher then has mainly targeted what the effects of M&As are for these stakeholders (Halibozek and Kovacich, 2005, p. 122). Siegel and Simons (2009) found in their study, which focused on the human capital theory similar to this study with the conclusion that M&A's "real effects on workers, plants, and firms" is that they "constitute a mechanism for improving in the sorting and matching of plants and workers to more efficient uses." This theory by the two authors implies that M&A has positive results both on the growth of the organization and more importantly their employees as well. In addition, these findings give proof to the basic concept of M&A in providing "an opportunity to gain growth and

are a means through which to extend a company's workforce, internal abilities, and product range within a short time (Back, Enkel, & von Krogh, 2007, p. 34).

The second research question of the types of conflict that professional employees experience when their company is obtained through a merger or acquisition, and what these conflict experiences mean to them, the researcher found that: the feeling of indifference and apprehension by the employees being merged with or acquired by another company, as trust and credibility need to be gained again. Buono and Bowditch (2003) strengthen this finding by the researcher and presented several other significant impacts of M&A to the organizational members. They highlighted that M&A often can lead or result to "transforming the organizational structures, systems, processes, and cultures of one or both forms that people often feel stresses, disoriented, frustrated, confused, and even frightened." (p. 3). The participants composed of ten managers who experienced acquisition and seven who were part of the merger touched on these feelings. Although Buono and Bowditch clearly stated that in every merger and acquisition, both members of firms and organizations would be affected; the researcher still observed that for the participants of this specific study, those who experienced acquisition still felt more "indifferent, negative, constant need for adjustments, and unfair treatments." This can be referenced to the invariant constituents found for research question number two as more participants who experienced acquisition shared these kinds of emotions and expressions. Meanwhile, the study of Agyris and Schon (1995) elaborate on why and how individuals usually behave especially when changes are foreseen or are bound to occur. The "values in use" of individuals are most of the time present and are at work, these are(1) ":1) "defining goals and strive to achieve them"; (2) maximizing winnings;

minimize losing; (3) suppressing negative feelings; and (4) behaving rationally" (p. 31).

Upon personal observation and analysis, the researcher found these values in use present

within the participants who were acquired as their usual ways and behaviors felt

threatened, their basic assumptions and goals were altered, and hence were found to be

"extremely difficult to change" (p. 31) at first. As for those participants who experienced

a merger, their feelings of indifference and uncertainties were more controlled as they

were less likely to adjust in the culture and environment as compared to the other party

adjusting to a completely new organizational management.

The third research question of how the experience of having their company

obtained through a merger or acquisition impact professional employees' sense of

identity, it was found that: participants' sense of identity (confidence and professional

identity) is present as they are willing to accept the new factors and aspects of changes

and developments that come with the M&A. Although M&A entails new sets of values,

ways, and norms for both members and managers of organization, the researcher still

discovered that the sense of identity of participants from both processes were able to

contain and still capture their identities. True enough, Kusstatscher and Cooper (2005)

stated that mergers and acquisitions could indeed have a "considerable impact on the

psychological bond between employees and organization" (p. 65). This feeling of the

participants both from the M&A only prove that the organizations may have performed

the proper steps in making sure both the managers and employees have identified

themselves with the whole company "to achieve effective" post-merger and acquisition

integration (Kusstatscher & Cooper, 2005, p. 65).

Summary

The purpose of Chapter 4 was to provide an in-depth report and investigation on the qualitative interviews from the 17 target participants. The data findings accounted the new meanings and results established from the interviews of the participants and through the extensive method employed or the seven steps of the modified van Kaam method by Moustakas (1994). The researcher then established three main themes. Chapter 5 will further interpret the results and present the conclusions and recommendations for future study.

Chapter 5: Discussion and Implications of the Study

Chapter 5 provides a summary of Chapters 1 through four of this study, providing context for the discussions, interpretations, implications, conclusions, and recommendations for future study. Study conclusions and recommendations were derived from the analyzed data and may assist in improving the human factors during M&A, particularly employee conflict and identity. The knowledge gained from this research forms a basis for future research, furthering the conflict analysis and resolution body of knowledge with regard to M&A human factors.

The purpose of this study was to discover, describe, and understand the lived experiences of professional employees who have experienced the M&A of their consulting company, particularly the aspects of conflict and changes in identity of the affected employees. A phenomenological research method was used to conduct this study because it provided a systematic approach for conducting research regarding lived experiences. The approach was appropriate as it allowed the researcher, through clearly defined steps, to extract the essences and lived experiences of the participants. Seventeen semi-structured interviews were conducted using Skype internet telephone and PowerGrammo internet recording applications. All interviews were transcribed with Rev.com and analyzed using QSR International NVivo software. Although NVivo software was used to assist in "data storage, coding, retrieval, comparing, and linking", (Patton, 2003, p. 442), the researcher did the actual analysis.

The problem and the purpose of the study were identified, which noted that although companies have focused heavily on the financial perspectives of M&As to enhance financial performance, increase company growth, and expand into new markets

(Parks, 2010; Marks & Mirvis, 2011), there is another perspective that warrants attention, specifically the human perspective (employees). According to Stahl and Mendenhall (2005), unsuccessful M&A integration is fast, and is now becoming the norm. This failure may be due, at least in part, to an underestimation of the importance of the HR contribution to the success of a merger. As such, the human perspective is important to consider in determining the possible success or failure of a potential M&A, because the reactions of employees could determine whether the M&A is worth pursuing (Harrison, 2005). The purpose of this phenomenological study was to discover the M&A experiences of professional employees and subsequently describe the types of conflict and identity impact arising from the M&A activities within their organizations. The major concepts explored in this study were organizational change, organizational culture, and organizational conflict.

The vast review of literature was presented that supports many of the claims made in the first chapter. A considerable amount of the literature focuses on M&As from *a financial perspective* (Fulmer & Gilkey, 1988; Cartwright & Cooper, 1993; Cartwright, 2007; Elsass & Meiga, 1994; McEntire & Bentley, 1996; Hill, 2005). Studies documented that there has been a shift toward the organizational and cultural perspectives of M&As (Fulmer, 1988; Levin, 2000; Marks, 2007; Maden, 2011; Monk, 2000; Panchal & Cartwright, 2001; McEntire & Bentley, 1996). Organizations' failure to take into account the needs of their employees during M&A may contribute to disappointing results (Cartwright et al., 2007). This failure may be due, at least in part, to an underestimation of the importance of HR department contributions to the success of a merger (Stahl & Mendenhall, 2006). In this regard, there is a need to understand and

manage the human factor (Chambers, 2008; Rhea, 2004; Stahl & Mendenhall, 2005). The human factor is important to consider in determining the possible success or failure of a potential M&A, because the reactions of employees could determine whether the M&A is worth pursuing (Harrison, 2005). The knowledge and understanding elicited from the literature review provided the foundation for studying the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company.

The methods and techniques used to qualitatively determine the meaning, structure, and essence of the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company was the phenomenological approach particularly the van Kaam method by Moustakas (1994). The purpose of this phenomenological study then was to discover the M&A experiences of professional employees and subsequently describe the types of conflict and identity impact arising from the M&A activities within their organizations. Three questions guided the research:

RQ1. What do the merger and acquisition experiences mean for professional employees whose company is obtained through a merger or acquisition?

RQ2. What types of conflict do professional employees experience when their company is obtained through a merger or acquisition, and what do these conflict experiences mean to them?

RQ3. How does the experience of having their company obtained through a merger or acquisition impact professional employees' sense of identity?

Seventeen self-identified professional employees were recruited to answer the

research questions. The population criteria specified that participants were 18 years or

older, have a college degree, are professional employees, have been with the company a

minimum of 1 year prior to the merger or acquisition, have been out of the merger or

acquisition for a minimum of 1 year, and have experienced a merger or acquisition within

the last 5 years (2007-2012).

The researcher performed a thorough analysis to discover findings from the data

collected during the qualitative interview process. The data findings established three

main themes: The (a) M&A experience is believed to have strengthened and improved

the participants' skills for their professional advancement. The major conflict

experienced by the participants was the (b) feeling of indifference and apprehension by

the employees being merged with or acquired by another company, as trust and

credibility needed to be regained. Last, it was known that the (c) participants' sense of

identity (confidence and professional identity) is present as they are willing to accept the

new factors and aspects of changes and developments that come with the M&A. The

data are presented through charts and textural descriptions to clarify and validate the

theme occurrences.

The generalization of the information obtained from this study is scientifically

useful to the conflict analysis and resolution discipline because it provides insight into the

human experiences of M&As. The insight may facilitate due diligence planning of

organizational change strategies that positively influence change outcomes. The research

findings of the study can aid in the field of organizational conflict, with specific regard to

organizational change, given that there is new knowledge and perceptions discovered,

shared by those who have experienced the advantages and disadvantages of

organizational change firsthand.

The experiences that these leaders and employees encountered may be utilized to develop new concepts in teaching and training as part of conflict analysis and resolution discipline. Furthermore, the perceptions and ideas shared by the participants in this study can be used for future reference and research on how the presence of indifference and apprehension is felt by employees during a merger and acquisition. Pre- and post-transition training can also be employed to protect identity and other factors that may affect the overall well-being of employees given the changes that occur during M&A.

Discussion

This research study explored the meaning, structure, and essence of the lived experiences of employees who have experienced the M&A of their consulting company. More specifically, this study was conducted to develop a better understanding of how professional employees experience a merger or acquisition and to discover the conflicts experienced during M&A, and lastly, whether the events of M&A affects identity. Through extensive data analysis with regard to RQ1, the researcher found that the meaning of M&A experiences for professional employees whose company is obtained through an M&A was observed to have strengthened and improved the participants' skills for their professional advancement. The findings are considered one of the three most significant findings of the study. The theme pertains to the participants' positive experiences and reactions to the M&A that occurred in their companies. Six out 17 participants noted that the M&A experience meant having to transform and learn through the process, given the uncertainties and changes bound to occur. Participants also emphasized the changes they have experienced in the organizational culture during M&A

activities. In terms of transitional period, one participant stated that assigning an HR personnel to each employee from another company was a good strategy.

From these findings, the conclusion is drawn that employee perspectives are very important when they are thrust into M&A activities. Six participants viewed their experiences positively, which enabled them to work through the issues, changes, and uncertainties. The research findings support Stahl and Mendenhall's (2005) findings, which concluded that employees' perspectives regarding the results of M&A can, influence their careers and work conditions. The findings also support Fosfuri and Tribo's (2008) claims that acquisition is helpful for organizational learning and knowledge transfer.

Through data analysis with regard to RQ2, the researcher found the types of conflict that professional employees experience when their company is obtained through a merger or acquisition, and what these conflict experiences mean to them showed a feeling of indifference and apprehension, by the employees being merged with or acquired by another company, as trust and credibility needed to be regained. This theme pertains to the somehow negative feelings felt by the participants and later on distinguished by them as the conflicts they faced during the M&A. Indifference and apprehension were the most significant types of conflict experienced by participants, with participants feeling the major changes through alienation, given the new environment and new individuals with whom to interact. One of the major issues during the transition was the fact that communication was poor during the transition, which then increased tension and nervousness as an employee of the company being merged.

From these findings, the following conclusions are drawn: (a) Organizational

change can cause employee conflict, and (b) leadership transitions can present organizational and cultural differences, which can cause employee conflict. Five out of seventeen participants noted that during the M&A, they experienced leadership transitions. As a result, employees had to continuously adjust to and deal with new leaders. Here, changes in leadership presented a new work environment, more specifically a new cultural environment for employees. Culture differences seemed to have had the most impact on participants. The textural descriptions presented a number of experiences around the culture changes and differences in culture, specifically concerning way of doing things, expectations, business operations, and performance evaluations.

The research findings and conclusion support Cartwright and Cooper's (1993) suggestions that "cultural transitions are more problematic for employees who have not self-selected themselves for change" (p. 4) and Jarnagin and Slocum's (2007) statement that culture determines the M&A success as well as Cartwight and Cooper's (1993) assertion that cultural incompatibility is widely reported as a root cause of a poor merger. Findings also support scholars who argued that cultural differences would cause problems in the post M&A integration process (Cartwight & Cooper, 1993; Jarnagin & Slocum, 2007; Forese et al., 2008). Vance and Paik (2010) cited Hofstede in describing that "culture is more often a source of conflict than synergy. Cultural differences are a nuisance at best and often a disaster" (p.42). The findings and conclusions advance understanding of the aspects of employee conflict during mergers and acquisition. Several researchers also articulated the importance between identity, post-acquisition integration, and acquisition outcomes (Chreim, Williams, & Hinings, 2007; Empson,

2004; Paruchuri et al., 2006).

Through data analysis with regard to RQ3, the researcher found that the experience of having their company obtained through a merger or acquisition affected professional employees' sense of identity, in that participants' sense of identity (confidence and professional identity) is present as they are willing to accept the new factors and aspects of changes and developments that come with the M&A. The theme indicates that the participants found their identity to be strong and intact, even after the M&A, as they have prepared themselves to learn from the new challenges with which they are faced. Six out of 17 participants experienced that their sense of identity increased after the M&A, as the changes made them more confident and capable as professionals. It was surprising to hear that the majority of the participants did not experience an impact to their identity. However, I could infer that their identity did change from one organization to the other, given the change in culture, expectations, and the findings generated from RQ1 with regard to participants needing to redevelop trust and confidence in the new environment.

From these findings, it is concluded that M&A activities can create awareness of the importance of employees' sense of identity. The findings support several researchers that articulated the importance between identity, post-acquisition integration, and acquisition outcomes (Chreim et al., 2007; Empson, 2004; Paruchuri et al., 2006). The findings also support studies on individual identity in the area of M&A focused on employee identity as caused by organizational change (Abratt, 1989; Balmer, 1995, 1998; Gray & Balmer, 1998; Van Riel & Balmer, 1997). The company should plan accordingly during M&A activities to prepare the employees of the two companies in every aspect so

that it will not cause them to feel worry and anxiety over their jobs.

Implications

The study findings suggest that changes in organizational culture (e.g., M&A) can be problematic for employees. The study revealed that culture differences seemed to have had the most impact on employees. The textural descriptions presented a number of experiences around the culture changes and differences in culture. Shifts in organizational culture produces uncertainty and insecurity; challenges organizational norms, values, beliefs, and perspectives; produces a loss of identity on organizational and individual levels, and generates anxiety and employee stress (Cartwright & Cooper, 1993; Levin, 2000; Marks & Mirvis, 2011; Millard & Kyriakidou, 2004). This type of environment provides an opportunity for conflict analysis and resolution practitioners in the field of organizational conflict to create awareness with regard to the value and importance of organizational culture and offer strategies for the implementation of change management campaigns that can potentially affect organization culture.

More importantly, the conflict analysis and resolution discipline can be used to analyze organizational change campaigns to provide a holistic view of the potential "*conflict risk*" prior to the implementation of a change strategy. Practioners can develop scenarios to predict the types of "*conflict risk*" based on the change strategy; options for remediation can be developed to minimize potential conflict and strengthen change outcomes. On a micro level, conflict awareness teaching, training, and skills development can be employed to advance conflict analysis and resolution understanding (including the dynamics of culture) at the individual, group, division, and organizational levels.

Lastly, the researcher recommends that strategic planning for change management

include a role and "*a seat at the table*" for conflict analysis and resolution practitioners to improve campaign planning and implementation outcomes overall.

Limitation of Study

The most significant limitation of this dissertation was finding professional employees who experienced a merger or acquisition of their consulting company. It was somewhat easier to find participants who had experienced acquisitions, but still difficult to find candidates who worked for a consulting company during that time. In addition, some participants experienced an acquisition of company assets first, then a merger of employees, which was very interesting. This presented some challenges, as the researcher had to clarify the interview questions as not to confuse the participants and to elicit specific data for each experience.

Second, most of the participants worked for the same consulting company (Company A, B, or C) and were transitioned to the new company. However, some participants were already employees of the new company (acquiring or parent company), which enabled the researcher to elicit data from both perspectives.

Finally, the interviews were conducted using Skype telephone and PowerGrammo internet recorder. The researcher may have collected richer data with the use of Skype video calls, which enables users to view one another during the conversation. Viewing the participant during the interview process may have presented valuable non-verbal communication.

Future Research

Future research includes the organizational conflict that emerges during organizational change, specifically the conflict that occurs when employees' jobs are

threatened, or with unmatched technical skills, uneven workload, low employees' morale, and problems on retention (Stylianou & Jeffries, 1996). Future research may also include the dynamics of specific organizational changes and the conflict that emerges in that environment. For example, C-Suite leadership transitions (i.e. CEO, CFO, CIO), or senior, mid-level, and front-line manager transitions and the organizational changes that cascade from the transitions in leadership. How do they affect employees' day-to-day-work environment? What types of conflict do they experience during these transitions? The participants described various experiences that centered on leadership changes, as well as how these changes affected day-to-day operations and future performance evaluations. It would be interesting to understand this phenomenon from that perspective. Are the experiences different when organizational change is planned and communicated, which is unlike M&A, which is planned but often not communicated? With M&A a viable business strategy, advancing our knowledge and understanding of how employees experience this type of organizational change remains a significant endeavor.

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Appendix A: Participant Consent Form

Consent Form for Participation in the Research Study Entitled
Mergers and Acquisitions: A Phenomenological Study of Professional Employees'
Lived Experiences during Mergers and Acquisitions

Funding Source: None.   IRB Protocol No.:

Principal investigator: Co-investigator:
Randy Rutledge, MBA   Judith McKay, J.D,
Ph.D.
4002 Jeffers Pointe   Nova Southeastern
University Graduate
Villa Rica, GA 30180   School of Humanities &
Social Sciences
(678) 570-7585   3301 College Avenue
                                                     Fort Lauderdale, FL 33314
                                                     (954) 262-3060

For questions/concerns about your research rights, contact: **Site**
Information:
Human Research Oversight Board (Institutional Review Board or   **Multiple**
IRB)   **Locations:**
Nova Southeastern University   Principal's
(954) 262-5369/Toll Free: 866-499-0790   investigators
IRB@nsu.nova.edu   home office,
                                                                      Principal public
                                                                      meeting rooms,
                                                                      public libraries,
                                                                      and other similar
                                                                      environments

What is the study about?
You are invited to voluntary participate in a research study which will seek to explore
and describe the conflict experiences of professional employees who have gone through a
merger or acquisition.

Why are you asking me?
You have been invited to participate because you are either 1) one of approximately
twelve (12) adult participants who have experienced a merger event, or 2) one of
approximately twelve (12) adult participants who have experienced an acquisition event.
In total, there will be approximately twenty-four (24) participants engaged in this study.

Initials: _____Date: _____

What will I be doing if I agree to be in the study?
The researcher anticipates two participant interviews. The first interview, which will run approximately 90 minutes, will be scheduled primarily to ask you about your experiences during the merger and/or acquisition activities. The second interview, which will run approximately 45 minutes, will be scheduled should there be a need for you to clarify other important experiences.

Is there any audio or video recording?
This research project will include audio recording of the interview. The audio recording will be available to be heard by the researcher, Randy Rutledge, personnel from the IRB, and the dissertation chair, Dr. Judith McKay. The recording will be transcribed by Rev.com, 461 Bush St FL 4, San Francisco, CA 94108, 888-369-0701. Rev.com is an internet transcription company. Transcriptionists sign a non-disclosure agreement and files are transmitted using 128-bit SSL encryption high level security to guard your privacy. The password-protected recordings are saved and will be kept securely in Randy Rutledge's home office, which will be locked in a filing cabinet. The password-protected recording will be secured and kept for 3 years from the end of the study. After which, the researcher will permanently shred all paper-based and compact disk (CD) information.

What are the dangers to me?
Risks to you are minimal. This means that the identified risks are not thought to be greater than other risks you experience every day. If you have questions about the research, your research rights, please contact Randy Rutledge at (678) 570-7585. You may also contact the IRB at the numbers indicated above with questions about your research rights.

Are there any benefits to me for taking part in this research study?
There are no benefits to you for participating.

Will I get paid for being in the study? Will it cost me anything?
Participants will receive a $25 gift card for their participation in this study.

How will you keep my information private?
To avoid confidentiality issues, researcher Randy Rutledge, has established secure procedures to protect the identity of participants which may prevent potential harm. The following procedures will be used to insure confidentiality:

1. The researcher will not use actual names for purposes of data analysis or for any aspect of the final published research report or any derivative publications that could be linked to the participant's identity.
2. All electronic data will be saved in a password protected computer accessible only by the researcher.
3. All hardcopy information will be saved in a locked cabinet in the PI's office.
4. If needed, pseudonyms will be used throughout the study and in the final text, with the exception of the consent form.
Initials: _____Date: _____

5. The researcher will seek the participant's consent prior to sharing any information.
6. The researcher will inform the participants that all information will be kept for three years after the completion of the study.

What if I do not want to participate or I want to leave the study?
You have the right to leave this study at any time or refuse to participate. If you choose to withdraw, any information collected about you **before** the date you leave the study will be kept in the research records for 3 years from the conclusion of the study and may be used as a part of the research.

Other Considerations:
If significant new information relating to the study becomes available, which may relate to your willingness to continue to participate, this information will be provided to you by the investigators.

Voluntary Consent by Participant:
By signing below, you indicate that:
- this study has been explained to you
- you have read this document or it has been read to you
- your questions about this research study have been answered
- you have been told that you may ask the researchers any study related questions in the future or contact them in the event of a research-related injury
- you have been told that you may ask Institutional Review Board (IRB) personnel questions about your study rights
- you are entitled to a copy of this form after you have read and signed it
- you voluntarily agree to participate in the study entitled 'Mergers and Acquisitions: A Phenomenological Study of Professional Employees' Lived Experiences during Mergers and Acquisitions'.

Initials: _____Date: _____

Participant's Signature: _____ Date: _____

Participant's Name: _____ Date: _____

  Person Obtaining Consent: _____

Appendix B: Recruitment Invitation #2

Dear Prospective Participant:
My name is Randy Rutledge, and I am a former Deloitte Consulting manager. You are being asked to participate in a study that aims to discover, describe, and understand the lived experiences of professional employees who have experienced the merger and acquisition of their consulting company, particularly the aspects of conflict and changes in self-identity of the affected employees. This study is being conducted in partial fulfillment of my PhD doctoral degree.

Background:
Studies have documented the shift from financial toward the organizational, cultural, and employee perspectives of mergers and acquisitions (Fulmer, 1988; Levin, 2000; Maden, 2011; Marks, 2007; Monk, 2000; Panchal & Cartwright, 2001; McEntire & Bentley, 1996). This shift has been attributed to the increasing trend of unsuccessful M&A integration of many multinational companies. This failure may be due, at least in part, to an underestimation of the importance of Human Resource department's contribution to the success of a merger (Cartwright et al., 2007; Stahl & Mendenhall, 2006). In this regard, there is a need to understand and manage the human factors that may contribute to the successful integration of two or more companies in a merger and acquisition business approach (Chambers, 2008; Harrison, 2005; Rhea, 2004; Stahl & Mendenhall, 2005). The study will fill this empirical gap by examining the meaning, structure, and essence of the lived experiences of professional employees who have experienced the merger or acquisition of their consulting company. Specifically, the study will seek to discover the conflicts experienced during mergers and acquisitions, and whether (or not) the events of mergers and acquisitions affect the identity of the affected employees. The goals of the study are to explore how professional employees experience a merger or acquisition, discover the conflicts experienced during mergers and acquisitions, and determine whether (or not) the events of mergers and acquisitions affect identity.
The study contemplates an anticipated sample size of 24 individual subjects for both groups (i.e. two groups of 12 subjects each, for a total of 24 participants).

Sample 1: The sample population will be all adults who have a college degree, are professional employees in management and non-management; who have been employed with a consulting firm for a minimum of one year, have experienced a <u>merger</u> of their company, and have been out of the initial merger activity for a minimum of 1 year. The sample population will be adults that have experienced a merger within the last 5 years (2007-2012).

Sample 2: The sample population will be all adults who have a college degree, are professional employees in management and non-management; who have been employed with a consulting firm for a minimum of one year, have experienced an <u>acquisition</u> of their company, and have been out of the initial acquisition activity for a minimum of 1 year. The sample population will be adults that have experienced an acquisition within the last 5 years (2007-2012).

If you meet this criteria and decide to participate in this study, please reply to this email (rrutledg@nova.edu). However, if you do not meet the study criteria but know someone who does, please forward the invitation.
I have attached the consent form for your review. I look forward to your response.

Thank you,
Randy Rutledge
Doctoral Candidate
Nova Southeastern University
Graduate School of Humanities & Social Sciences
Department of Conflict Analysis & Resolution
3301 College Avenue
Fort Lauderdale, Florida 33314

Appendix C: IRB Approval

NOVA SOUTHEASTERN UNIVERSITY

Consent Form for Participation in the Research Study Entitled
Mergers and Acquisitions: A Phenomenological Study of Professional Employees' Lived Experiences
during Mergers and Acquisitions

Funding Source: None.

IRB Protocol No.: **05241318Exp**

Principal investigator:
Randy Rutledge, MBA
4002 Jeffers Pointe
Villa Rica, GA 30180
(678) 570-7585

Co-investigator:
Judith McKay, J.D, Ph.D.
Nova Southeastern University Graduate
School of Humanities & Social Sciences
3301 College Avenue
Fort Lauderdale, FL 33314
(954) 262-3060

For questions/concerns about your research rights, contact:
Human Research Oversight Board (Institutional Review Board or IRB)
Nova Southeastern University
(954) 262-5369/Toll Free: 866-499-0790
IRB@nsu.nova.edu

Site Information:
Multiple Locations:
Principal investigators home office,
public libraries, public meeting rooms,
and other similar environments

What is the study about?
You are invited to voluntary participate in a research study which will seek to explore and describe the conflict experiences of professional employees who have gone through a merger or acquisition.

Why are you asking me?
You have been invited to participate because you are either 1) one of approximately twelve (12) adult participants who have experienced a merger event, or 2) one of approximately twelve (12) adult participants who have experienced an acquisition event. In total, there will be approximately twenty-four (24) participants engaged in this study.

What will I be doing if I agree to be in the study?
The researcher anticipates two participant interviews. The first interview, which will run approximately 90 minutes, will be scheduled primarily to ask you about your experiences during the merger and/or acquisition activities. The second interview, which will run approximately 45 minutes, will be scheduled should there be a need for you to clarify other important experiences.

Is there any audio or video recording?
This research project will include audio recording of the interview. The audio recording will be available to be heard by the researcher, Randy Rutledge, personnel from the IRB, and the dissertation chair, Dr. Judith McKay. The recording will be transcribed by Rev.com, 461 Bush St FL 4, San Francisco, CA 94108, 888-369-0701. Rev.com is an internet transcription company. Transcriptionists sign a non-disclosure agreement and files are transmitted using 128-bit SSL encryption high level security to guard your privacy. The password-protected recordings are saved and will be kept securely in Randy Rutledge's home office, which will be locked in a filing cabinet.

Initials: _____ Date: _____

Page 1 of 3

The password-protected recording will be secured and kept for 3 years from the end of the study. After which, the researcher will permanently shred all paper-based and compact disk (CD) information.

What are the dangers to me?
Risks to you are minimal. This means that the identified risks are not thought to be greater than other risks you experience every day. If you have questions about the research, your research rights, please contact Randy Rutledge at (678) 570-7585. You may also contact the IRB at the numbers indicated above with questions about your research rights.

Are there any benefits to me for taking part in this research study?
There are no benefits to you for participating.

Will I get paid for being in the study? Will it cost me anything?
Participants will receive a $25 gift card for their participation in this study.

How will you keep my information private?
To avoid confidentiality issues, researcher Randy Rutledge, has established secure procedures to protect the identity of participants which may prevent potential harm. The following procedures will be used to insure confidentiality:

1. The researcher will not use actual names for purposes of data analysis or for any aspect of the final published research report or any derivative publications that could be linked to the participant's identity.
2. All electronic data will be saved in a password protected computer accessible only by the researcher.
3. All hardcopy information will be saved in a locked cabinet in the PI's office.
4. If needed, pseudonyms will be used throughout the study and in the final text, with the exception of the consent form.
5. The researcher will seek the participant's consent prior to sharing any information.
6. The researcher will inform the participants that all information will be kept for three years after the completion of the study.

What if I do not want to participate or I want to leave the study?
You have the right to leave this study at any time or refuse to participate. If you choose to withdraw, any information collected about you **before** the date you leave the study will be kept in the research records for 3 years from the conclusion of the study and may be used as a part of the research.

Other Considerations:
If significant new information relating to the study becomes available, which may relate to your willingness to continue to participate, this information will be provided to you by the investigators.

Voluntary Consent by Participant:
By signing below, you indicate that:
- this study has been explained to you
- you have read this document or it has been read to you
- your questions about this research study have been answered
- you have been told that you may ask the researchers any study related questions in the future or contact them in the event of a research-related injury
- you have been told that you may ask Institutional Review Board (IRB) personnel questions about your study rights
- you are entitled to a copy of this form after you have read and signed it
- you voluntarily agree to participate in the study entitled 'Mergers and Acquisitions: A Phenomenological Study of Professional Employees' Lived Experiences during Mergers and Acquisitions'.

Initials: _____ Date: _____   Page 2 of 3

NOVA SOUTHEASTERN UNIVERSITY
Institutional Review Board
Approval Date: AUG 0 8 2013
Continuing Review Date: JUN 0 2 2014

Participant's Signature: _____ Date: _____

Participant's Name: _____ Date: _____

Person Obtaining Consent: _____

Appendix D: Interview Questions

Research Goal(s)	Research Question(s)	Interview Question(s)
RG1: Explore how a merger and acquisition is experienced by professional employees	**RQ1:** What does the merger and acquisition experiences mean for professional employees whose company is obtained through a merger or acquisition?	**Broad Question:** Can you tell me about your experience of the merger/acquisition? **Follow-up Questions:** • When did you experience an M&A? • How would you characterize M&A based on your experience? • Why did M&A become a strategy for your company? • How was the M&A implemented in your company? • How was the M&A communicated to employees? • What happened during your company's M&A? • What did this particular M&A mean to you? • How did the M&A impact you? • Describe an example of how it impacted you? • What do you think about M&As? • Would you consider the M&A a success? Why or why not? • What things could have been done better? How?
RG2: Discover the conflicts experienced during merger and acquisitions	**RQ2:** What types of conflict do professional employees experience when their company is obtained through a merger or acquisition, and what do these conflict experiences mean to them?	**Broad Question:** Can you tell me about your conflict experiences during the merger/acquisition? **Follow-up Questions:** • Can you describe the conflicts? • How do you define your role in the conflict? • Why were these conflicts for you? • How did the conflicts emerge? • What did these conflict experiences mean to you?
RG3: Determine whether (or not) the	**RQ3:** How does the experience of having	**Broad Question:** Could you describe whether (and how)

Research Goal(s)	Research Question(s)	Interview Question(s)
events of mergers and acquisitions affect identity	their company obtained through a merger or acquisition impact professional employees' sense of identity?	this experience changed the way you see yourself? **Follow-up Questions:** • Tell me a little about your understanding of identity? • How would you define identity? • What would you say your identity was like prior to the M&A? • Describe your interactions within your organization before the M&A. • How did you feel about yourself prior to the M&A? • How did you feel about your job prior to the M&A? • How did you feel about your company prior to the M&A? • What made you feel this way? • What changed after the M&A? • Describe how things changes? • How did you feel about yourself after the M&A? • How did you feel about your job after the M&A? • How did you feel about your company after the M&A? • Did the M&A impact your identity? If so, how and in what ways did the M&A impact your identity?