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The art to transact an acquisition and merger

A qualitative study of a merger and acquisition transaction unfolding and aspects influencing the process

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Abstract

Studies are presenting that approximately less than a third of mergers and acquisition are set to satisfy managers, resulting in high levels of unsound activities that are strategically inadequate and costly for the organizations, making the concept merger and acquisition as a strategy of growth and synergy to critically being evaluated. What aspect could possibly result in such un-sound outcome? This paper studies and examines an acquisition and merger transaction of a privately owned and managed firm since traditionally, there is multiple challenges with an sale of a privately owned and managed firm whereas some complications being information asymmetry between the seller and buyer, valuation difficulties and future uncertainties of how acquired firm should be operated and managed. Utilizing actor network theory and the lens of translation model, this study discovers that the elements of organizational culture and communication performs a great influential function during pre and post-acquisition and merger. On a further consequent note, this study presents how the prime aspect influencing the process in a progressive direction was how respective organizational culture of the two companies had identical elements to them. Finally, the paper accentuates the significance purpose managers perform during the acquisition and merger as they are the one's directly communicating the process. In conclusion, the study provides further contribution and insights to the field of mergers and acquisitions and actor network theory, particular how actor network theory accomplished to study and analyze influential aspects affecting the merger and acquisition direction.

Introduction

Organizational mergers and acquisitions are happening all the time, to the very minor divisions merging within a small postal office, to the very large ones taking place as Bayer and Monsanto. When companies or organizational divisions plan to acquire and/-or merge with another organizational entity, this transaction and process could be referred to as mergers and/-or acquisitions (Buckley & Ghauri, 2002; Manne, 1965). The utilization of mergers and acquisitions has certainly become a popular concept worldwide among businesses and corporates, especially in US during recent decades as mergers and acquisition are mostly used by organizations as a growth, expansion and synergy strategy (Cartwright & Schoenberg, 2006; Buono & Bowditch 1985). As two or more organizations plan to merge, traditionally the objective with the merge would be to enhance and increase the competitive advantage of the organization by entering new market segments, increasing their competence and technology portfolio and aiming to minimize exposure to perils, with the target to gain economies of scale and scope (Buckley & Ghauri, 2002).

As the activity of mergers and acquisitions are more popular than ever and groundbreaking sums are being broken by acquiring firms, there are studies underpinning that approximately less than a third of mergers and acquisition are set to satisfy managers, resulting in high levels of unsuccessful activities that proves to strategically being disappointing and costly for the organizations, making the concept mergers and acquisitions as a strategy of growth and synergy to critically being evaluate (M.Hitt, J Harrison, R. Duane Ireland, A. Best, 1998; Ravenscraft and Scherer, 1989; Erez-Rein et al., 2004). Further research (Cartwright & Schoenberg, 2006; Cartwright & Cooper, 1992) discusses how the level of unsuccessful merger and acquisition activities are crucial to emphasize since an organizational merge is equal to divisional-organizational change, which we could linked to the disclosure in Beer and Noria's article (2000) as the researchers accounts how most organizational change efforts results in unsuccess.

Nonetheless, obviously there are organizations who successfully performs mergers and acquisitions as deliberately planned, as research presents multiple drivers and aspects such as organizational culture or acquisition timing that makes a merger and acquisition successful or unsuccessful (Ellis et al., 2012; Bazerman and Moore, 2009). However, the research presented is not equivalent on potential drivers and/-or aspects of merger and acquisition activities resulting in success (M.Hitt, J Harrison, R. Duane Ireland, A. Best, 1998), which presents a challenge in research-field of successful mergers. When searching for previous research done on merger and acquisition processes utilizing actor network theory, there's a clear deficiency on research done on the activities, aspects and events unfolding during the merger and acquisition process, how these aspects potentially influences the merger and acquisition process assorted directions. Michel Callon (1986) discusses around the benefits of utilizing his translation model as a research tool for analyzing processes, networks, events, actors and change, as the model could come handy for researchers to use in their quest of studying relationships and connections of processes, networks, actors and organizational change.

Throughout the scope of research done on mergers and acquisitions with utilizing the translational model by Callon, and the researcher's methodology involving certain phases regards to how actors enrolls within diverse phases of networks, is deficient. With the application of actor network theory on a particular merger and acquisition, focusing on the seller and acquirers point of view, this research will have a glimpse of focus on the essential element organizational culture and communication has on influencing the given merger and acquisition process, but additionally, to also identify and analyze different activities, aspects and events that potentially influences the merger and acquisition process in multiple directions. Consequently, research question becomes to answer →

With the application of actor network theory on a merger and acquisition, this research strives to identify and analyze aspects influencing the merger and acquisition process.

In order to answer the outlined matter and objective of this research I'll also as mentioned, analyze and identify different activities, aspects and events unfolding during the merger and acquisition, with a prior focus on how the cultural and communication element potentially influences the process of the merger and acquisition (Schraeder, Self, 2003). Additionally, I'll conduct this study by interviewing managers and employees from both seller-side and buyer-side who worked alongside the merger and acquisition and/-or were involved in the process to get their insight on the matter and how this transition-process unfolded, as the acquisition and merger is already completed. The respondents, being individual actors who are/have been involved and working within a merger and acquisition process will be interviewed in order to enhance and further our understanding and perception regards to how potential activities, aspects and events unfolded and influenced the process during a merger and acquisition.

Whether the merger and acquisition turned out to be successful or unsuccessful could be studied and analyzed through multiple lenses and variables to determine the results (Epstein, 2005). As I held small discussions before any official interviews were conducted with the respondents from seller and buyer-side, both sides mentioned that usually the overall result of acquiring and merging two division-organizations turns out to be successful in terms of the general objective and goal of the merger and acquisition from managers perspective, which is to finalize the acquisition, to later merge the two division-organizations into one single macro division-organization (Gordon and Barney, 1990). As the merger and acquisition constructs a new single macro organization with new boundaries, structures and horizons, employees will sometime sensibly resists to cooperate and subsidize to the new organization since they have difficulties to perceive their identity within the new organizational culture and boundaries (Corley & Gioia, 2004). The reason employee identity is vital to consider pre and post-merger and acquisition is emphasized by other studies that finds a correlation between employee identity and results of the merger and acquisition, which advocates that employees that have a sense of durability and recognition to the new single macro organization, results in greater employee fulfillment, commitment and achievement (Dick, Wagner, & Lemmer, 2004; Terry & O'Brien, 2001).

As formerly mentioned, this research is analyzing the merger and acquisition transaction with method choice of actor network theory, by means of how the method focuses on processes, events and actions unfolding through various interactions of different actors, negotiations and the translation of interests and relationships. Consequently, Callon's (1986) presented translational model of change with the different phases of translation as a framework, will enable me as a researcher to zoom in on the merger and acquisition process as to generate contributing empirical findings of how the actions and activities performed by various actors have the possibility to affect and influence the whole network, towards assorted directions.

The primary advantage with utilizing Callon's (1986) actor network theory and translation model as a framework when analyzing this merger and acquisition transaction and process, contributions of method to the study is definitely of value when conducting this type of report, as the method enables me to seize new light and perspective to analyze and zoom in on the merger and acquisition process in a greater depth since Callon's (1986) method, doesn't concern separating between micro and macro, recognizing actors as equal regardless of their true nature, which for this report generates ability to analyze organizational processes, actions and networks as a single actor/group of actors. The aspect which additionally generates value for the research is the analysis on how processes and networks forms, and how they created and-or disrupted and favoring diverse certain actors (Latour, 1984).

Previous research

Mergers and acquisitions are continuing to be popular for organizations in their strive and ambition for organizational development, growth and expansion. Research however (Gertsen & Soderberg, 1998), discusses around the process of mergers and acquisitions and namely how cultural disparities during a merger drives organizational personnel to contend over their ability to distinguish between their social identities. This type of comment stresses how mergers and acquisitions raise a degree of potential risk for the personnel's social identity and safety net to hollow (Cartwright & Schoenberg, 2006). Brown & Starkey (2000) discusses the potential risks identity menace negatively could affect the value creation of an merger and acquisition. What the researchers account on is how mergers and acquisitions per definition are considered to transform divisional-organizational structures which in turn could present a possible unsound menace to the identity of acquirer-objective pre-acquisition (Brown & Starkey, 2000). It's surely vital for employees to safeguard and ensure their morale within organizational frames which usually could be achieved by an employee's esteem of identity.

Researchers (Colman & Lunnan, 2011) are further discussing how it's understandable for an organization to experience some tension as outcome from the merger and acquisition, as this type of activity causes disruption of the ordinary and everyday structures, practices and cultures. As the general objective of an merger and acquisition is to construct one single macro division-organization, the managing of this cultural divisional-organizational merge falls in the lap of management and managers whom are directed to handle the possible bumping of structures, practices and cultures risen by the divisional-organizational merge in best fashion possible.

Consequently, research findings (Cartwright & Cooper, 1993; Ullrich, Wieseke & Van Dick, 2005) presents the central role the people-factor plays in any merger and acquisition process, emphasizing the essentiality on how cultural disparities must be well-managed when merging two or more divisions-organizations as this activity has a great level of influence and impact on the performance efficiency of the merging process, wherein influencing the overall level of accomplishment of the merger and acquisition.

For the management and managers quest in striving for a pleasant merger and acquisition, a prior tool that supportably will enable them along the process is regarded to be their awareness and managing of diverse organizational cultures and performance of proper communication since essentially, the management and managers are the one's directly communicating the change which mergers and acquisitions traditionally entails (Colman & Lunnan, 2011). The communication aspect during any type of organizational change is crucial and needs to be addressed accordingly by involved individuals as an improper communication by management and managers during an divisional-organizational change process, will arise further tension and challenges along the transition (Angwin, Mellahi, Emanuel, Gomes, Routledge, 2016).

Consequently, research pins how effective and continuous communication during pre and post-merger and acquisition is argued to be an essential keystone for management and managers strive of an pleasant merger and acquisition, as effective communication decreases possible levels of anxiety, ambiguities and tension for the employees (Zagelmeyer, Sinkovics, Kusstatscher, 2018). What the researchers are accounting on is that, during a merger and acquisition process, the communication performed by selling side to their personnel shouldn't be the only communication channel as this task also falls on the lap of management and managers of the acquiring organization to openly discuss about the upcoming change events and happenings. Accordingly, further conducted research and studies accounts for the importance of proper communication performed during a merger and acquisition, especially as there is an somewhat potential risk for the acquired organization to consider, namely how management and managers should consider to be careful while communicating the merger and acquisition in detail to their personnel as it possibly could result in an employee-dismissal right away as they're not keen on face the organizational changes, tensions and cultural complexities entailed with the merger and acquisition (Pepper & Larson, 2006).

Theoretical Framework

By utilizing actor network theory as a research strategy and frame to identify and analyze the influential aspects such as organizational culture and communication performs during the merger and acquisition process, will hopefully bring a profound contribution and demonstration to the area of mergers and acquisitions, actor network theory and as well as to this research. By investigating how diverse relationships, negotiations and networks among managers and employees develops and takes shape during the merger and acquisition process, will be presented with the help from the respondents and their experiences during the merger and acquisition process. As a partial objective of this report is to analyze the constructed and deconstructed networks during the merger and acquisition process, the utilization of Callon's (1986) translational model will come in advantage as to analyze how different actors as managers creates "holy alliances" and passage stops among themselves during a merger and acquisition process, by utilizing possible competitive incentives as the management and managers objective it to construct robust networks without resistance in order for the acquisition and merge of the two organizations result in smooth transition.

The choice of applying actor network theory as a research method for this report enables me as a scholar to deeply study and analyze different actors actions taken, how they negotiate and are interlinked to other actors in the given network. The application of actor network theory to this particular merger and acquisition process will hopefully present how networks, actors and actants construct-deconstruct actions and activities (Callon, 1986). Michel Callon (1986) further mentions the role and identity of an actor whom could both be human or non-human, but still performing great amounts of meaningful actions and activities which in the end, provides the actor with its identity through the purposive performances. Furthering, the researcher John Law (1992) discusses around his thoughts and prior elements of actor network theory and how this perspective interpret that organizations, actors, events and objects are much more results and outcomes by the construction-deconstruction of networks. The researcher further mentions the important element of communication among actors and actants within networks since the communication ministrate the forming of our interaction of certain tokens that travels through the network, which forth could be linked to Callon's (1987) discussion around heterogeneity, a concept arguing that a network shouldn't be interpreted as a strategy of connecting actants or networks, instead, Callon want us to understand the elements which construct-deconstruct a networks should have the capacity to redirect their position.

With the application of actor network theory as a method in order to study and analyze the merger and acquisition process, I'll be able to break down networks to take a closer look at the different kinds of actions actors and actants perform, how they influence and are interlinked together to the network during the process. By studying with an closer zoom on the actions within the constructed networks during a merger and acquisition process, I'll be able to identify different value-creating actants in terms of humans and non-humans, such as IT infrastructure and other physical objects that Callon (1986) refers to as intermediaries which in their identity are artificial simultaneously as these intermediaries mediates some degrees of value since they can affect other actants in the network.

As to strengthen his adduction the researcher presents a couple of typical intermediaries which he believes actors and actants are influenced by during a change process, in this case a merger and acquisition process as this activity is linked to change. The intermediaries are; *information, individual competence, assets and finances, products and tools of technology origin such as IT infrastructure.* What Michel Callon (1986) expresses to us regarding the presented intermediaries is that they've the ability to influence a certain actor when the intermediary such as a progress-report or IT breakdown travels through the network will permit actors to recognize and construct a possible connection with the intermediary and holding on to the connection as long as it's made relevant to the actor.

Actor network theory research and translation model
A prior element in the actor network theory presented by Michael Callon is his translation model. The assignation of Callon's (1986) translation model is to identify, locate and measure activities and actions performed by various interlinked actors within the respective networks in order to make sense of how perceptions, imaginations and communication performed among actors is being translated given the contextual setting.

An additional interesting element which characterizes the translation model is how single actors are given the authority and power to decide upon whom to enroll and/-or out roll within the network, if this power and authority is supported by other actors within the network (Callon, 1986). Consequently, this enables me as a scholar with the opportunity to study and analyze relations, power and networks through the application of Callon's (1986) translation model. The researcher is further presenting the process and development of translation as in diverse fashions of technology, competence and norms inclusive networks consisting of human and non-human actants. This account could forth be linked to Orlikowski (1992) as he emphasize the essence and essential relationship between technology and social construction, as we must consider both the technical and human integrative perception when deciding upon organizational change, as in the case of a merger and acquisition process. The translation model presented by Callon (1986) is further presenting how diverse processes of critical phases *(problematization-interessement-enrolment-mobilization)* constructs-deconstructs networks and how certain actors with power and authority within these networks as the managers during a merger and acquisition, sometimes establishes structures for their own greater good.

Starting with problematization and the first phase of translation, the main objective here is to locate and recognize human and non-humans actants made pertinent to the network. By recognizing the human and non-human actants the translation leads to how so called "mandatory passages" are constructed-deconstructed by actors in the network and by which interessement incentives these are created, since this passage is only possible by commonly shared interests among the actors. Callon (1986) argues that this constructed mandatory passage is required if the common interest of involved actors are to be verified and pursued, and for those actors with deviant interest which doesn't suit the rest of the network, "the door" to exist will be shown since they're unable to share the common vision of the network.

The interessement and second phase strives to satisfy the enrolled actants in the network by arguing for their greater good to be enrolled in this holy alliance. The objective of the established network is to create comfort and conviction to the actors, probably by a successful utilization of interessement incentives as to further invigorate the holy alliance among the network (Callon, 1986). The third and enrolment phase will happen if the second phase is accomplished. The enrolment phase includes following up on the established networks interests. This is also the phase were some actors feel betrayed as their interests won't be meet which affects the networks momentum Callon (1986) accounts. What needs to be done by the network is to minimize the exposed risk through re-evaluating some roles and interests in order to enroll the outcasts back into the network (Bergström & Diedrich (2011).

Coming up to the final phase of translation; mobilization, the enrolled actors has hopefully secured a well-balanced and stable network coming this far. Mandatory passages, holy alliances and stable networks have been constructed but nonetheless, Latour (1987) argues that the translation is an never ending cultivation with the constant risk of failing. Consequently, the network must be kept relevant and stable to the involved actants continuously, as the contextual frame and setting might change and resulting in shift of interest by the actors.

As previously touched upon in introduction of this report, research conducted on mergers and acquisitions with the application of actor network theory is somewhat light. Nonetheless, as the objective of this research is to study, investigate and analyze the essentiality of organizational culture and communication, together with how diverse activities and events unfolds and potentially influences the merger and acquisitions process, the utilization of Callon's 1986 actor network theory and translation model as an analysis-tool to utilize for this given merger and acquisition is relevant since, mergers and acquisitions are equal to change, which is underpinned by former studies presenting how actor network theory has been used as research strategy on organizational change (Cartwright & Cooper, 1992; Bergström & Diedrich, 2011).

Further research (Bergström & Diedrich (2011) which have utilized actor network theory and various translation phases in order to study and analyze happenings during a divisional-organizational change-process, have noticed that actor network theory driven research comes with advantage when the research objective is to study and analyze divisional-organizational change-processes as mergers and acquisitions, measuring and studying how this change process was managed and if there were any key events or aspects affecting and/-or influencing the level of accomplishment of the change process.

The researchers Bergström & Diedrich (2011) further discussed the advantages with utilizing actor network theory on a change process as the method emphasizes essential events, aspects, networks and actants which normally during a change process could tend to fade away, but with the help of actor network theory is brought to the light. The advantages with utilizing actor network theory on a change process as the researchers Bergström & Diedrich (2011) did in their case study on an organization performing corporate downsizing found that; with the application of actor network theory on an organizational change process, emphasize will be on essential events, aspects, networks, actors and actions which normally during a change process could tend to fade away, but with the help of actor network theory is brought to light.

Reflection with actor network theory
As previously mentioned within the theoretical framework regards to how actor network theory could be interpreted a handy research method in objective to study and investigate a merger and acquisition and how this process unfolds, I as the researcher will further identify possible key events and aspects interpreted and experienced by seller-side and acquiring-side during a merger and acquisition process. Consequently, there is research that have underpinned some reflections of critique with the choice of method. Latour (1999) discusses around the main challenges with actor network theory, which according to the researcher are four things, the words; actor, network and theory and not to exclude the hyphen.

Further critics have argued that actor network theory might imply how all actors are somewhat equally important to the network but how actor network theory doesn't consider already established social structures such as power, but instead, argues that the created structures are a result originating from the interest of those involved actors in the network and their power to adjust their own interest (Alcadipani & Hassard, 2010). Thus, the researchers are also touching upon how actor network theory only sets light and focus on the successful translations and robust networks and doesn't bother to study the disregarded actors excluded from the network. Researchers Whittle and Spicer (2008) are further arguing how actor network theory truly believes on accommodate an uncontrolled epistemology. The researchers presents their additional thoughts regards how they believe actor network theory does not serve as the ultimate method when studying events, processes and happenings in organizations reflexively as in the process of an merger and acquisition, since the method will miss out on seize processes, practices and important events (Whittle & Spicer, 2008).

Method

There are multiple advantages with conducting a qualitative study using the actor network theory as framework and research strategy, by emphasize on interpreting diverse actors actions, linkages to networks and diverse dynamics (Elder-Vass, 2019). The objective of this report and qualitative study is to collect, analyze and generate findings through the data as to further contribute within the research field of divisional-organizational mergers and acquisitions. This will hopefully be achieved by the utilization and application of a qualitative research method, a thorough presentation of influential effects organizational culture and communication has on the merger and acquisition process, together with an critical analysis of how other diverse activities, aspects and events potentially likewise influences the merger and acquisition process.

As this report is utilizing and applying of a qualitative research method in form of semi-conducted interviews with the report-objective, interviews will be held with employees and managers involved during the merger and acquisition. The severity and magnitude of interviews will be on how the involved actors interpreted certain aspects and-or event to be of importance during the different phases and processes unfolding pre and post-acquisition and merger. Traditionally during a merger and acquisition process, managers are certainly one force of drivers who probably presents how different activities should be performed in practice, delegating certain roles, tasks and how the employees should collaborate (Stonehouse, 2013). Therefore, additional focus and emphasize will hopefully be on interviewing managers.

The respondents of the conducted interviews for this report will be addressed to as "employee", "manager" or perhaps as "employee 1/manager 1" etc., excluding any further specifics regards the respondents background or role during the merger and acquisition process, as a way of keeping anonymity of the respondents as well as keeping the interview within moral frames. Since almost all employees, managers and other actors affected by the acquisition and merger still are working at the acquiring firm, the goal is to conduct physical and nonphysical interviews which in that case will be held at the company's office in Sweden. I'm further aware of the possibility that some interviews might be held through diverse communication channels, such as, phone calls or email due to the risk of some respondents being unreachable or geographically working somewhere else during the interview window. I consider this approach to be of best practice when performing semi-conducted interviews in reference to the researchers Bryman and Bell (2013), as they account that a qualitative research is described as the ultimate research stratagem that emphases on vocals rather than determining the quantity of the collected and analyzed data, simultaneously as this choice of interview-frame creates a laybacked atmosphere for the respondents which is essential as the majority of interviews held, lasted about for thirty minutes, simultaneously as the interviews were recorded with the endorsement of the respondents.

Furthering, Bryman and Bell (2013) discusses around the legitimacy, validity and applicability when choosing a case observation, were they discuss the pertinence of choice for the report. The particular choice of merger and acquisition as a case was selected due to my genuine personal interest in the area of larger business deals coming together and how businesses could scale and grow substantially through utilizing mergers and acquisitions as a strategy, given the acquisition and merger precipitating as deliberately planned. What makes this area further interesting is how companies traditionally used to grow and scale their businesses through intense sales, marketing and innovation in contrast of today, where companies instead could utilize merger and acquisition as a growth strategy, enabling a firm to grow their business overnight and direct focus and valuable surplus resources into key areas such as workforce personnel, shareholder value and innovation.

During the procedure of conducting interviews, responsibility as to create an environment where both the scholar and respondent feel pleased by the outline and procedure of the interview falls mostly on the lap of the scholar by creating the right environment-setting, asking relevant questions and to be in the moment and radiating interest (Olson, Bilgen, 2011). This will give me as a scholar great amounts of advantage when conducting a qualitative research since my granted access will hopefully constructs a somewhat informal and easy-going interview-setting and giving the interview a further depth (Rodriguez, Sana, Sisk, 2014). The researchers Rodriguez, Sana & Sisk (2014) further discusses how personal familiarity to some interview-objectives might raise inherent perils, especially as the respondents possibly are being somewhat unobtrusive in hens given response with the concern of their personal thoughts exposing them to unsound situations. Nonetheless, I genuinely believe the respondents will provide me with their most honest, genuine and rightful responses as the acquisition and merger was finalized a couple of months ago, making the respondents answers valid and legitimate by re-calling essential events and happenings during a merger and acquisition process (Bryman & Bell, 2013).

Data collection

To use a qualitative research method in form of semi-conducted interviews for the writing of this report will construct and apply as the base throughout the report. As the objective for this report is to discuss a concrete or countable matter, it's very much self-evident that a qualitative research method is the ultimate strategy to use together in reference to researchers Bryman and Bell (2013), as they describes qualitative research to be the ultimate research stratagem that emphasizes the what respondents are saying as opposed to deciding the amount of the gathered and analyzed data. When utilizing qualitative research throughout this fashion, gives the scholar the ability to interpret and analyze different events, happenings and situations which the respondent experience.

Drawing back to the objective of this empirical research and study, that is to investigate and analyze the possible activities, aspects and events unfolding during a merger and acquisition from both sellers and acquires point of view, through the lens of actor network theory. Consequently, it certainly becomes considerable that I as a scholar have the ability to study and analyze the interpretation, thoughts and essential aspects the interviewee's thinks to be of importance as a seller or acquirer during a merger and acquisition process. This will hopefully generate a grasping image of how the process of a merger and acquisition starts, develops and ends, giving me as a scholar and you as a readers a comprehension of how different events and processes unfolding and developing during a merger and acquisition process, focusing on how essential aspects such as organizational culture and communication influences the process. As this report applies the framework of semi-conducted interviews as per Bryman and Bell (2013) touches upon with an easy-going and fenceless interview-setting, enabling me as the interviewer with a somewhat "table of content" to use as to keep track of what needs to be discussed with the interviewee, as I'll also have in mind to let the interview take-off in order to gain further depth with the interviewee.

Data analysis

The researcher Martin & Turner (1986) presents the utilization of grounded theory to be of advantage when a scholar seeks to analyze collected data in form semi-conducted interviews. As for this report, it will enable me as a scholar to conduct and apply a comparative examination of the collected data. Martin & Turner (1986) further discusses how the method is inductive and supports a researcher to identify, measure and link data through diverse coding and transcript data as to come up with possible patterns, findings and theories.

My ambition as a scholar to link and connect the collected and transcript data as to further support the perception, understanding and sense-making of data in a profounder way. It will hopefully be somewhat easier interpreting the data when it's properly analyzed and sorted according to categorizes (Turner, 1983). In practice, this will result in how approximate data being situated into certain categories depends on form and identify of the data. I'll further believe it will be wise as a scholar not to conclude on certain categories in advance before any conducted data is collected, enabling me to decide upon exact and appropriate categorizes when the data is collected and transcribed, making it easier to fit within data-sections.

Limitations and advantages

When conducting a research study through semi-designed interviews as method provides a researcher with both advantages and disadvantages and/-or limitations. Assessing the quality of a qualitative research as this one could be evaluated through the variables trustworthiness and credibility as the researcher Susan L. Morrow (2005) features. As to generate authenticity for this research, the researcher should present the very accurate outlook provided and given by the respondents and interview-objectives, as to generate legitimacy for the collected data of the research and for that, all different aspects, perceptions and presentation collected by the respondents will be presented in best fashion possible.

Advantages

As so, the conducted and held interviews will be around 19-23 as to meet the requirements for a research conducted on a master thesis level. As to further obtain as much data as possible for the research objective, the main and prior focus of interviews will be held on manager and employees who worked alongside the acquisition and merger and/or were involved/affected by the process. Since the research objective is to understand and comprehend the different interpretations of involved actors during a merger and acquisition, the gathered data-collection is valuable as long as it's accordingly consistent to the research question and throughout the research study (Silverman, 2013). Consequently, in order to be able conducting the desired interviews with the interview-objectives, I as a researcher, need to requisite access to the respondents which thankfully is granted.

Trustworthiness

Furthering, Morrow (2005) provides researchers with the recommendation regards to how they should not only ground their research on an substantive approach guiding to the research-question but instead, try to utilize and find a paradigm fitting most appropriately to the research, being a further superior principal for trustworthiness as Morrow (2005) breaks down the term trustworthiness into the her so called post positivism and the parallel sub-criteria's → credibility, transferability, dependability and confirmability.

As writing a report with the objective to produce findings that are reasonable, generable, authentic and conclusive I'll start by presenting an accurate demonstration of the utilized methods that I've applied to produce a transparent research-study and by doing so, increasing credibility of the research findings. As to address the matter of transferability and generalization of the research findings, researchers Flyvbjerg (2006) and Bryman & Bell (2014) discusses possible difficulties and hazards with transferring research findings from one study to another as the researchers argues for context and environments being divergent. On that note, in Flyvbjerg (2006) article regarding five misunderstandings about a case-study the researcher argues how it certainly possible to transfer and establish research findings from one study to another as it all comes down to the accordance of the context and environment.

As for my research, I do believe that some findings are possible to transfer and generalize to other cases of merger and acquisition within the frame of being privately owned and managed companies, and how essential aspects as organizational culture and communication have the possibility to influence a merger and acquisition into multiple directions. Objectifying to produce research findings that dependable and authentic, this will be achieved if the findings are made relevant throughout the research-study and research question simultaneously as previous research findings done in the area of merger and acquisitions will continually be reviewed and analyzed as an approach enduring relevance to research-objective. As to finally achieve conformability and conclusiveness for me as a researcher, I need to continuously along the conduction of interviews, gathering and reviewing of data to stay biased.

Limitations

As the IT-consulting industry traditionally is characterized by confidentiality and secretes compared for example to the public sector with somewhat open access to procurement and other miscellaneous information, collecting and gaining access to detail-rich information could be difficult due to the fact that the respondents in this industry setting consciously could hold on to parts of information since they don't want to damage or endanger the company's reputation or break any confidential laws or regulations. Consequently, in any case of semi-conducted interviews as a research strategy, the collected data could potentially be "un-straightforward" information due to some questions being perhaps somewhat sensitive or un-relevant to the respondent. Consequently, leading us to the aspect of collecting data which potentially could be confidential, which I definitely won't utilize in any matter.

An additional unfortunate limitation for this study is the time frame as I only had the possibility to study the merger and acquisition a couple of months post-transition. To further and deeply study the processes, activities and actions unfolding post-merger one year for example would surely provide data which differs from the data that I've collected and hence potentially give this research another direction or further depth. Early post-merger and acquisition behavior from employees could be somewhat pre-figured by the companies. Consequently, research (Ellis et al., 2009; Homburg and Bucerius, 2005; Zollo and Meier, 2008) proposes a further longitudinal study, preferably three to five years post-merger. By doing so, the collected data will be further exciting in terms of how the employees really feel about the merger and acquisition, their new employer and future outlooks.

Empirical Findings

Pre-acquisition -*The Seller*

Corporate and organizational ownership structures differs due to several varying legal and ownership structures, both equally important for a company's performance. Corporate governance systems and structures could be detached by the level of ownership-concentration and the identity of controlling shareholders. Some corporate governance systems have a widespread ownership as US companies, whilst companies in France are featured by a concentrated ownership (Maher & Andersson, 2000).

So as for this particular research and study, I chose to study a merger and acquisition case of a privately owned and managed company since traditionally, there is multiple challenges with an sale of a privately owned and managed company whereas some complications being information asymmetry between the seller and buyer, valuation difficulties and future uncertainties of how the company will be operating and run by the acquirer. The upcoming section will study and analyze the merger and acquisition transaction by focusing on the seller and buyer-side during pre- acquisition phase, as we could call the selling-company Wintech, being a somewhat a smaller IT-consulting company in their industry with approximately plus forty employees eventually being acquired by a larger competitor, called Midtech.

The sellers of Wintech are the primary owners of the company as they owned majority of shares. However, the owners decided to sell their shares in Wintech as they wanted to explore other, future opportunities. Given their decision, the owners were standing with a crucial decision as to decide who gets to acquire their shares in Wintech, and they had a couple of options which they could decide upon; 1. offer a buy-in to already working personnel at Wintech or 2. sell their shares to competitor of Wintech. With some back and forth discussions and considerations with the other owners and taking all different alternatives into account, the majority owners (sellers) of Wintech came to the conclusion that the whole company will be sold externally. The sellers awaited with making an internal announcement to their personnel regards their intentions to issue Wintech up for sale, since they wanted to begin with identify possible acquirers first, which wasn't difficult to find, as the sellers were informed that multiple competitors were interested to acquire their company.

The initial phase for Wintech pre-acquisition process begun with meetings the sellers had with possible interested companies and acquirers as a way of making acquaintance with their objectives and goals with the possible merger and acquisition, interpreting their plans and visions of how they're going to manage the potential cultural and operational tension, and further how the personnel of Wintech would be taken care of, since some of the employees at Wintech had worked at the company major parts of their life's.

"As a smaller privately owned and managed company as Wintech comes up for sale, seller's like us back then usually considers to find an acquirer that shares and have the same set of values, culture and caring for their personnel and what they're doing" (Wintech Owner).

The seller's choice of potential acquirer was taken solely by the owners since they owned majority of the shares, giving them some room to carefully analyze the situation. During the initial discussion and meeting-phase with potential acquirers of Wintech, the sellers were still not completely certain of how this process was going down and who the final acquiring company would be, and for those reasons the seller's didn't bother their personnel with every detail of the pre-acquisition developments. What the seller's however were assured of was their desire to sell the company and move on to other opportunities.

"In the process of selling Wintech, our company didn't undergone any previous merger or acquisition. How we as sellers back then should act, communicate and what to expect during these phases were certainly difficult as we couldn't predict the outcomes as they were still uncertain and unknown, which made any pre-announcement regarding a possible merger and acquisition to our personnel unnecessary in the early phases we thought" (Wintech Owner).

Usually during a pre-acquisition phase the organizational life and environment could be somewhat abnormal from the ordinary and usual ones since the owners/sellers are perhaps attending meetings, being unavailable and making the owners somewhat un-presence, were the employees eventually starts guessing what this un-presence aura really means or that it could be other events signaling what going down. As previously mentioned, the sellers choice of a potential acquirer was taken solely by the owners since they owned majority shares of the company. Their primal concern wasn't to sell to highest bidder but to find an acquirer that shared and had the same set of values, visions and caring for their personnel, corporate culture and what they were doing. As Wintech was a smaller privately owned and managed company it was essential for the sellers to find an acquirer who knew how to manage potential cultural and operational tension and to care for the personnel of Wintech since some of the employees at Wintech had worked at the company major parts of their professional life.

"As some of our employees at Wintech back then had worked and given their all to the company, finding new jobs would be very tough for some of them since their jobs at Wintech were their first ones, making employees somewhat attached with company. For those reasons, our concern back then as sellers wasn't to sell to highest bidder as we're more interested to find new appropriate homes for our employees, as we focused on finding a company with great corporate culture and practices, so that our employees could find their social identity with their new employer as well" (Wintech Owner).

Pre-acquisition -*The Buyer*

Traditionally during a pre-acquisition, the acquiring-side will the seek support from bank or consulting-advisors to assist buyer-side with identifying potential acquisition objectives, conducting due diligence on potential objectives, perform a valuation-analysis of the acquisition, sometime negotiate with involved parties on seller and buyer-side to settle terms of the transaction and finalizing the transaction (Krantz & Johnson, 2014).

Before the word of Wintech coming up for sale started to spread around the industry, Midtech whom was as a competitor to Wintech caught this information from a previous senior employee at Wintech who mentioned that the owners of Wintech was looking into selling the company and Midtech became interested right away to acquire Wintech. The initial process started as Midtech held discussions with their respective board and management, presenting the opportunity of acquiring Wintech as to further gain competitive market advantage and synergies for Midtech. As the board and management approved for the merger and acquisition proposal, the second phase of the process involved Midtech reaching out to Wintech's board to sit down and present their interest of potentially acquiring the company. The agenda and purpose with the meeting for both the seller and buyer was to make acquaintance with the companies different values, cultures, financial wellbeing and visions for the future. This is also the phase were some potential deliberations are made by acquiring side managers and their considerations.

"Usually when a company as ours (Midtech) decides to acquire one of our competitors, a traditional reception by internal managers on acquiring-side will sometimes be to, question if the company really need to acquire another organization. They will further argue for example were the value of this particular merger lays, if our company have analyzed the potential risk carefully enough, what the level of opportunity for return lays, how our clients and personnel will sense about the merger and acquisition etc. This is traditionally some of the basic considerations and thoughts management on the buyer-side has when preparing for a pre-acquisition offer, before any held meetings with the sellers-side" (Midtech manager).

During this particular pre-acquisition when the sellers of Wintech and buyer Midtech decided to meet and discuss the potential merger and acquisition, pre-thoughts, pre-impressions and pre-assumptions buyer-side managers had started to convert from being uncertain to genuinely wanting to start and finalize the acquisition. "*What we at Midtech found most existing with Wintech after meeting up with their sellers was how their corporate culture, values and visions of Wintech went hand in hand in accordance with our at Midtech, were the primary aspect making this merger and acquisition successfully possible was the naturally and somewhat organic merge of corporate cultures of the two organizations, resulting in minor tensions and difficulties along the transition-process*" (Midtech manager).

In traditional cases of merger and acquisitions, one of the critical element and aspect which the sellers and acquiring-managers are considered with is the merge of the two divergent corporate cultures. In his article Buono et al., (1985) mentions how the organizational culture *"tends to be unique to a particular organization, composed of an objective and subjective dimension, and concerned with tradition and the nature of shared beliefs and expectations about organizational life"*. What the researchers (Buono, Bowditch & Lewis, 1985) accounts on is how the corporate culture works as an powerful influential function affecting all practical aspects of an organization and the group and-individual members behavior and work-performance. Further, Buono, Bowditch & Lewis (1985) and Cartwright & Cooper (1993) acknowledges when the corporate culture becomes embedded with one's identity and personality by their current employer, organizational mergers and change results in a powerful disastrous realization for those individuals as the new single macro organization, has disordered their previous organizational life and practices, which negatively could affect the performance and operations for the new macro organization.

"Among us involved parties, it was constantly communicated how the essential aspect that would make the merger successful was how our respective corporate cultures of Midtech and Wintech being similar in some aspects. The key aspects for Wintech was that they found our corporate culture to be open, innovative friendly and accessible to all of our organizational members. It was also important for us at Midtech that our new colleagues embraced Midtechs culture and practices as our company's success derived from jointly performance by diverse teams working across organizational and functional boundaries with emphasize on cooperation which only could be achieved with an symphonized corporate culture" (Midtech Manager).

The essentiality of Midtechs corporate culture was certainly confirmed by some of their employees whom held high of their corporate culture as it was embedded within their everyday organizational life and practices. Consequently, they didn't want others to interfere, influence or modify their culture in any negative sense, as it directly would affect the employees behavior and work-performance.

In contrast though, other employees at Midtech opened for the opposite as they wanted their newly organizational members to come in with their fresh thoughts and perceptions as to further develop, enhance and streamline organizational processes, practices and performance. *"As our company (Midtech) operates in the IT-consulting industry which constantly is transforming, the acquisition enabled Midtech to further renew themselves as an organization in order to keep pace with the industry competition. The Wintech-acquisition enabled our organization to established new ways, methods and processes of working, making the insights from our "newly" joined colleagues from Wintech valuable since we now could share knowledge, inquire and collaborate given any situation and merge their competences as to solve work-related challenges"* (Midtech Employee).

Negotiations - *Seller-side*

As Wintech officially announced that they were being acquired by Midtech, the first action taken by the new owners (Midtech) was to making acquaintance with Wintech and the company's' personnel, as to familiarize and start of their journey together in best way possible, especially as the pre-acquisition phase was a new experience for all parties involved. As the acquisition was finalized, Midtech later on found out that there were some employees at Wintech which had greater in-group character and personality, which set emphasize on a somewhat "special" treatment for these employees as to enroll them along the merger and acquisition process.

"Before the merger initiated, we informed Midtech about some of our employees whom had worked at the company for many years were seen as our company's soul and key-personnel regards to their great experience and competence. As Midtech strived for a smooth acquisition and merger, our key-personnel had to be treated exceptionally since 1. their voice was valuable and respected by their colleagues and 2. making the key-personnel's view on the acquiring and merger positive as it affected the other employees viewpoint, attitude and commitment to the acquisition and merger process" (Wintech Manager).

As a strategy to "win over" the key-personnel, Midtech desired to hold personal appointments with them as to discuss the merger and acquisition in further detail, share Midtechs' vision and to receive insights and thoughts of what Wintech's employees thought about the acquisition and merger. Later on as all personnel of Wintech also received the announcement about the acquisition, managers on the buyer-side Midtech held personal appointments with Wintech employees as to familiarize and make acquaintance with them and brief about the upcoming process, what actions Midtech planned to perform and how the post-merger would carry out. Usually the setting during these one-o-one meetings a company has with an employee given the context, employees at seller-side Wintech felt that the buyer-side managers at Midtech holding these meeting had a somewhat aggressive approach as they portrayed Midtech as great company to work for with multiple benefits as an employee. This was however, a strategy by management of Midtech as they demonstrated how caring and meaningful the company was towards their personnel, seeking to display and present the company's welcoming of everyone.

"For Midtech it was crucial to identify what the expectations were from our employees as to avoid any difficulties or challenges along the merging process that could interfere and potentially influence the process in a negative direction. Midtech had to be transparent towards our employees and showing them consideration and thoughtfulness, which is a cruciality during any merger of two organization, as the acquirer must illustrate the efforts they're putting in and that're trying to make the best merger possible" (Wintech Manager).

After the meetings were finalized with the employees at Wintech, it turned out that the key-personnel at Wintech overall were pleasant with the vision of the merger and acquisition Midtech had. *"In order to get our key-personnel on board with the merger and acquisition, we as owners (the sellers) had to hold somewhat private appointments with these people, as to listen what they thought about the upcoming events and activities. The key-personnel also had the opportunity to meet with the accruing-side Midtech, as Midtech valued their insights and thoughts"* (Wintech Manager).

The key-personnel's commitment with the merger and acquisition evidently influenced some of the alternative Wintech employees as to also commit and being excited about the upcoming events as deliberately planned by the acquirer Midtech. However, organizational change doesn't make everyone equally excited. Some employees at Wintech were unhappy since their career at the company started recently, as they've just started to make acquaintance with the company's' culture and vision, making this organizational merger-transition unpleasant at the moment, as it shacked their ordinary organizational practices at Wintech.

"Alternatively we had some employees whom certainly felt sad as they didn't receive any "special" treatment by us or over at Midtech pre-acquisition as the key-personnel received. These employees mentioned how un-respectful it was to them that the so called key-personnel received information about the happenings before everybody else, making them to feel less-wordy, simultaneously as they expressed their disappointment regarding how they didn't discussed in further dept personally with the acquiring-side Midtech, regarding their future career but instead, only focusing on the current phase of pre-acquisition" (Wintech Manager).

Negotiations - *Buyer-side*

At Midtech, the company's' board didn't announced any acquisition-plans to their personnel until the very end since they wanted to finalize the deal without any interference from their personnel, simultaneously as it's difficult to mentally prepare the employees for the upcoming organizational changes. Some alternative employees at Midtech however, suspected that the company's board and management had something in their pipeline this time since they attended multiple meetings over a very short time period with financial and bank advisors, concurrently as the board and management of Midtech previously had mentioned how the company needed to address their receiving growing number of projects and business. This made the acquisition of Wintech a potential solution to the short-coming personnel challenge Midtech struggled with.

"As our company was growing through further receiving business and projects, we wouldn't be able to handle and obtain the new business and projects, if additional workforce wasn't enrolled, otherwise we would have risked overwhelmed employees" (Midtech Employee).

As a way of making Midtech's new personnel from Wintech to feel warmly welcomed and greeted within the new working environments and offices, Midtech managers arranged that the new incoming business and projects were delegated to newly created teams mixed with competence and employees of Midtech and Wintech, as a way of ensuring that all employees familiarized with each other, especially so the new employees from Wintech embraced the new company culture and way of working. Further corporate social gatherings and activities held at Midtechs' offices was a valuable as to further acquaintance with their recent colleagues.

As mergers and acquisitions per definition implies a fusion of two or more organizations, this activity and process could potentially discourage some alternative employees of the acquiring company, since they're not comfortable with the upcoming organizational change. This set emphasize on managers from Midtech to market the merger and acquisition of Wintech as a somewhat large-scale enrollment of new personnel instead, which Midtech greatly needed. By marketing the merger and acquisition this way, Midtech managers managed to keep their personnel "in chess" and satisfied for the moment with the merger. *"Consequently as we advertised the merger and acquisition of Wintech as a large-scale enrollment of new personnel to Midtech, instead of a traditionally perceived robust merger, our employees felt a somewhat reconciliation, perceiving that the upcoming organizational change activities would only affect their daily work and routines minorly. This enabled our managers to have excited and unconcerned employees, whom was on board with the upcoming organizational change processes, continuously obtaining their positive work-productivity" (Midtech Manager).*

Finalized Acquisition *Pre & Post-merger*

As the acquisition of Wintech was finalized, both the seller and acquirer thought the acquiring of Wintech was a marvelous and a pleasant deal. The parties agreed upon how the corporate cultures, practices and organizational vision and mission of the two companies went hand in hand. The sellers of Wintech designated their choice of selling their company to Midtech, primarily due to the positive sensation they received after their appointments with Midtech.

"The key deciding element for us owners back then, when selling our company to Midtech, was how the corporate culture, practices and way of working over at Midtech was similar to what we had at Wintech. After all of our conducted meetings with Midtech, we understood that Midtechs organizational structure was horizontal, somewhat informal with focus set on team-achievement rather than on an individual level, as a way of setting emphasizes on long-term performance and development for their personnel, which was exactly what we wanted for our employees" (Wintech Manager).

Back at Wintech and the company's way of evaluating employee performance was done by Wintech's human resources, where HR did a six-month review of employee performance of all their personnel which then was shared with each and every one during follow-up meetings managers held with respective employee. Evaluating work performance at Wintech this way was appreciated by the personnel, as they could focus on doing their jobs rather than focusing on quarter performance indicators. Now as the merger of the two companies Wintech and Midtech was initiate, the personnel of Wintech was informed that future work performance after the merger was going to be evaluated through team-achievement rather than on an individual level, which some employees still didn't appreciate, as they thought that within larger organizations there will always be focus and emphasis on performance.

"With my experience in this industry, I was very sure of how the corporate culture, practices and way of working over at Midtech wouldn't be similar to what we had at Wintech since there will always be diversification between larger and minor organizations" (Wintech Employee).

This concern from one of the senior employees at Wintech become a potential problem for Midtech and as a way of addressing and tackling this friction, Midtech managers marketed their company not as a large organization but instead as a small and local-operating company, which worked for some Wintech employees but not for all of them as some alternative employees preferred to belong to smaller organizations.

"My biggest concern was that I could lack the feeling of not having a corporate identity or belonging to a greater good within a company. At Wintech, we were used to having communication with our colleagues and managers on a daily-base, which was a way of supporting our daily work-challenges. During my first couple of weeks post-merger at Midtech, me and some other of us Wintech employees experienced communication difficulties as we're used to work differently. Eventually however, we managed to get hold of the new way of working at Midtech which made our work much easier (Wintech employee).

It's certainly usual that individuals sometime seek to work, commit and belong to a smaller organization rather than a larger one as they seek to have a genuine personal connection and commitment to the organization, corporate culture and work-projects, which becomes easier to do within frames of a smaller organization. As an employee working at a larger organization, this will sometime intend that an employee has to regard and consider all colleagues feedback, insights and ideas which might not be desired by an employee whom is previously used to work solo through their own fashion, which was the state for some previous Wintech employees.

"Some of our new Wintech colleagues were naturally concerned regarding the merge with Midtech and start working for a larger organization, which we as Midtech managers were very understandable of as their daily work-environment at Midtech would be minorly contrasting from Wintech" (Midtech Manager).

As the acquisition was finalized and the merging process going to outset, the overall acquisition could be illuminated as pleasant this far as, the general objective to acquire Wintech was accomplished by Midtech. Consequently, Wintech personnel and managers also approved the acquiring to be well accomplished as the process included a well-meet and proper introduction of Midtech and their company's vision and mission. The well-prepared greeting for the new Wintech employees made them to feel accepted and already apart of Midtech.

"Everyone who've previously started to work for a new company could relate to the "new employee anxious-feeling" which is perfectly normal. In the case of our Wintech employees starting to work as Midtech employees, certainly some of them felt the same nervousness at the beginning but eventually felt that they've arrived to a welcoming company, as their new Midtech colleagues greeted them warmly to a friendly organization" (Wintech Manager).

Consequently however, some Wintech employees still experienced difficulties and didn't found or couldn't settle with the new company identity jet, which made them anxious and *uncomfortable*. The Wintech employees whom still felt discomfort during the pre-merger mentioned that they applauded the warmly welcoming but were missing genuine and continuous communication from Midtech managers. Even if Midtech teams gathered once a month for a common lunch for example, the alternative discomforted Wintech employees noticed that some alignments still was forming among Midtech employees.

"The lack of communication definitely created barrier for some of us Wintech employees at the beginning as our new office-environment changed from being informal to a much more formal setting. This practically resulted for some of us previous Wintech employees in that, if we had a question or wondering related to a project or whatsoever, our Midtech colleagues wanted to lock time in our calendars for setting aside time and discuss the matter. To just approach ones desk and discuss the matter was challenging. This work-approach didn't exist at Wintech as we previously worked with holding shorter and effective "desk consultations" with our colleagues regarding any matter" (Wintech Employee).

Analysis

During previous sections of the report, I've presented an introduction to the area of mergers and acquisitions, reviewed relevant theories and connected them to how certain aspects as corporate culture and communication influences the acquisition and merger transaction of a privately owned and managed company. To conclude and finalize the findings section of the report, a presentation, review and analysis of the findings through the method of translation by Callon (1986), in accordance to the research question will be conducted. Forthcoming analysis section will present the findings through Callon's translation model with phases problematization, interessement, enrolment and mobilization, to submit the unfolded processes of the merger and acquisition of Wintech, and aspects influencing the acquisition and merger.

Problematization

The initial start of Callon's (1986) translation process starts with the problematization phase, which was initiated as the Wintech owners settled to issue their company up for sale, automatically making the owners main actors within their newly established network. According to Callon (1986), main actors within a network as the owners of Wintech during problematization phase, must make themselves essential to the network if the owners seek to influence other actors, which during problematization, could be achieved by the main actors (Wintech owners) ability to define the key central problem that seizes interests and connects all actors to and within the network together.

The key central dilemma which Wintech owners thought would interest all Wintech personnel and connect them to the network as the acquisition and merger was to initiate was →
<u>we (Wintech owners) had to bring along all of our personnel and workforce over to Midtech, how will we succeed with this</u>? The aspect which made the Wintech-owners dilemma characterization fascinatingly successful was how it managed to capture not only the interest of their own personnel by also the interest of multiple other actors whom would be affected by the merger and acquisition, actors such as industry competitors and interested potential acquirers of Wintech. What could be acknowledged here is how the Wintech owners managed to establish a holy alliance among themselves simultaneously as the owners become the mandatory passage point within the network, meaning that every new idea, interest or notion rising within the network needed be reconciled and approved by the main actors of the network (Wintech owners).

Additional network-actors that were identified during Wintech's problematization phase to begin with, was Wintech and the company's identity itself as an non-human actor and entity. The reason for why Wintech's identity, for instance being the economic wellbeing of the company played an essential role during the problematization phase, was due how this non-human actor managed to maintain the company's personnel and entice interests from potential acquirers pre-acquisition. An additional key non-human actor during Wintech's problematization phase is the corporate culture of the two companies Wintech and Midtech.

As mentioned during previous section of the report, the corporate culture was a key-deciding element for Wintech personnel to approve the acquisition and merger with Midtech since respective company corporate cultures had similar aspects and elements to it, making the transition from one organizational culture to another pretty smooth. Consequently, the corporate culture essentially decided if the Wintech personnel wanted to join along Midtech's network or leave the company, simultaneously as the main network actors (Wintech owners) made sure that actors (Midtech) entering their network had to have one or multiple similar interests, which in Midtech's case was their corporate culture.

Another significant important non-human actor being identified to join Wintech's network was Midtech, as they eventually become the acquirer of Wintech. As Wintech chose Midtech to be the acquirer of their company, evidently they had to let Midtech join their network, which certainly was of interest for Midtech as well, as they strived for a smooth and pleasant merger transition, which required Midtech to identify the interests from all actors within the network so that the merger could result in pleasant outcome. As all above identified actors joined the network, the result and outcome was a network controlled by the main actors, being the Wintech owners due to their majority of controlling Wintech shares. This gave the owners the deciding action-power whom to enroll/out roll and decide the direction for the network as they desired, which they did regarding whom to consult with and not during pre-acquisition.

If we're to investigate the controlling power of the main actors (Wintech owners) further closely, we would discover that power over something or someone is a structured made by followers entering this network, making Latour's (1984) point that power isn't something that could be owned nor controlled but instead has be created and maintained. Latour's (1984) proclamation could be interpreted as power being created by heterogeneous associations of human and non-humans with their unique characters. As we apply Latour's (1984) account, it would become noticeable how the main actors (Wintech owners) power lies with their unique followers (Wintech personnel) and their for instance competence, identities and expertise. The de facto value-adding aspects to Wintech's network which Midtech greatly seeks to acquire, is the company's personnel with their competence and expertise, which Midtech planned to apply within their own company's operations as to gain economy of scale.

Interessement

During initial and previous problematization stage we got a hold of how the owners of Wintech managed to identify a couple of key elements of importance to the company's network. More specifically, the owners of Wintech managed to designate personalities and characters to actors actively participating in their network, achieved with identifying challenges that potentially could influence their network negatively, simultaneously as they managed to locate hierarchies created by interrelated actors.

Coming to the interessement stage and Midtechs acquisition of Wintech, and the companies merger together, Wintech and Midtech owners now stood in front of their task that was to persuade Wintech personnel on how the participation in the newly created network over at Midtech would be most advantageous for them. As we by now know, the Wintech personnel approved to join the newly created network over at Midtech and this set emphasize for personnel of Wintech to access their newly delegated roles, personalities and organizational culture within the network at Midtech. To access and just jump in into newly delegated roles and identities isn't obviously the easiest performance an employee could execute during the setting of a newly created network, which enabled Wintech and Midtech managers to recognize and utilize diverse interessement incentives as to further, establish a stable balance among the interrelated relationships between actors within the network (Callon, 1986; Latour, 2005). This could be connected to the core principle of Callon's (1986) translation model as it illustrates and presents how ideas, interests and interpretations by actors within a network are being translated from one context and environment to another, simultaneously as these translations possibly could be influenced and affected by actors within the network, contingent on how they perceive and translate the token during translation-mode.

The notion of something as an idea or interpretation to be translated across time and space simultaneously as it has the potential to influence and affect actors, could be connected to Midtech's acquisition of Wintech and the companies merge together, since the idea that traveled, translated and influenced Wintech personnel during translation-mode was Midtech's conviction to Wintech personnel that, the joining of Midtech's network would be most advantageous for them instead of looking for new jobs, as Midtech offered a great workplace that cared for their personnel's identities, values, the qualities inherent in their character and an corporate culture of openness and innovation. As Midtech's acquisition and merge of Wintech lastly was finalized, we surely could acknowledge that Midtech now has taking the role as the authorial and controlling actor within the network, as the company now has the greater power within the network, making their role, voice and actions further valid. During the pre-acquisition phase and both parties (Wintech & Midtech) strive to finalizing this process by all means, a necessary key-interessement incentive utilized by both parties along their process was a profound and meticulous communication as to reach out to all personnel and ensure them that, the upcoming changes and happenings would be most advantageous for all.

Midtech personnel were for instance prevailed that their growing in additional workforce personnel, would result in advantage for everyone as they would have the possibility to take upon new challenge and be able to move freely from one project to another, providing beneficial work-experience and challenges which wouldn't be possible with an smaller workforce. Unlike Midtech personnel advantages with additional workforce, the personnel of Wintech were prevailed that being a part of a larger company and operations would enable the personnel to work along a diverse range of projects that interested oneself, further enabling Wintech personnel to work along other industry competent personnel and the advantage of belonging to a greater and wider industry community, which Midtech offered.

Enrollment

The stage of interessement is where the proceedings and negotiations are conducted by the involved actors within the network, as these negotiations regards how involved actors are given personalities/characters and being persuaded that the network is most advantageous for them. A prosperous achieved interessement will results in the third stage of Callon's translation model → *enrolment*. Given this stage, the involved actors have approved for their delegated roles and personalities empowered by the network (Callon, 1986). Given Midtech's acquisition and merger with Wintech, an essential part of the deal was that the requirements and interest of Wintech employees and managers were meet, as research and previous studies presents that approximately two thirds of mergers and acquisitions results in unsuccess (M.Hitt, J Harrison, R. Duane Ireland, A. Best, 1998), which sets potential hazard for alternative actors to be out rolled from the network and potentially enrolled in exile instead as Callon (1986) accounts.

As the acquisition and merger was finalized between Midtech and Wintech, the existing networks could be seen as the respective company, was a network that personnel from both companies could out roll any time they wanted if their contract didn't forced them to stay. During the time when the merger and acquisition took place, the overall job market requested for competence all the time, putting pressure on management at both companies to try meet the interests of their personnel as long as they could. This made the personnel of both Wintech and Midtech to move freely within the company without any authorian actor enrolling or out rolling actors within the network. Reviewing the merger and acquisition process of Wintech, it's evident that majority of Wintech personnel positively approved the merger and acquisition as they found themselves to be enrolled within the network of Midtech, as none of the employees quit their jobs before the merger took place, with a probability of how the merger was marketed convincingly by Midtech, in order to meet and capture the interests of all participated personnel.

Mobilization

Coming up to the final stage of translation → mobilization. Here, we are interested to analyze if Midtech, now as the authoritarian and controlling actor of the network succeeded with precede all actors within the network in Midtech's direction. As social and natural representation occurs within the network during this stage, simultaneously as power is being demonstrated through silencing certain actors, we'll resolve if Midtech managed to represent all actors. We could acknowledge without any doubt how Midtech achieved to acquire and merge with Wintech, as this acknowledgment is taken with regards to the reviewed and analyzed data-collection. As we address the apparent, it is overt that personnel of Wintech indisputably approved the merger and acquisition with Midtech as all workforce of Wintech decided that they would like to work for Midtech and access their new roles and identities.

Consequently however, the mobilization stage post-merger is still an importance and essential phase for Midtech to actively consider and work with since, translation is a continuous process simultaneously as in any context of organizational change, when merging two or more businesses-divisions traditionally raises pressure, overwhelming work-overload, ambiguities and anxiety which still could affect the overall process of the merger (Callon, 1986; Roderic, 2001). We could acknowledge however that the post-merger integration was positively achieved by both Wintech and Midtech, as they acknowledged how the process advanced with minor interference or resistance by the personnel.

As we further direct our focus on the pre-acquisition phase and how management managed to handle the process, requests and interests by their personnel, contingent on whom were asked what they thought about management's performance during this phase, split impressions were noticeable. Alternative Wintech personnel still bitter about how the senior personnel were treated specially during pre-acquisition by management. The thought to quit their jobs at Midtech crossed the "unprivileged" Wintech personnel's mind time to time which hints us about a possible future defector from Midtech's network, simultaneously as the same personnel admits that Midtech is for sure an acceptable and satisfying employer with benefits to work for.

What we're perceiving is that, the overall merger and acquisition finalized in benefit for both parties as Wintech was acquired, merged with Midtech and their personnel accessed their newly delegated roles and identities over at Midtech. However, if we were to further scratch and investigate beyond the facade of triumph that Midtech and Wintech portrays, it wouldn't be surprising to discover partial de-balanced networks as a result of unsatisfied personnel. What previous research and studies proposes during given situations of unsatisfied personnel that threatens the stability of a network is that, the roles, identities and interests of such actors must be re-problematized during the initial phases as early as possible, even during post-merger in order to deal with it properly (Bergstöm & Diedrich, 2011). Bergstöm & Diedrich proposes the necessity to try re-negotiate roles, identities and interests with potential defected actors who threatens the very stability of the network, as to re-enroll them within the network by finding appropriate roles, identities and interest which works for them without endangering the overall interest of the network.

Conclusion and Discussion

My main objective with this research has been to study, analyze and present the unfolding outcomes of the given merger and acquisition transaction, with a prior focus on how corporate culture and communication elements together with diverse activities, aspects and events arising, potentially influenced the merger and acquisition process of Midtech and Wintech.

As I analyzed my findings with the application of actor network theory by Callon (1986) and the researchers translation model with different phases of translation, the research results of this study presents and concludes that; the particular merger and acquisition transition-process is possible to analyze with Callon's (1986) phases of translation, as to identify how actions and activities taken by employees and managers influences the process in multiple positive or negative directions. As for our case, the first phase of problematization was initiated by the Wintech owners as they made their position the essential passage point within the network. To make themselves and their position essential was a crucial part of the owners vision of selling their company, since they needed to influence and convince other actors as their employees to join along the acquirers network and corporation.

The Wintech owners authority of deciding whom to enroll and-/or out roll in their network was possible due to their central role as main-actor in the network. This central authority of the owners enabled them to only enroll other actors who shared the same interest as the rest of the network, which was to join the newly created network over at the acquirer. The results of such network as the Wintech owners created, was a stable network with coordinated interest by the members. However, as Callon (1986) mentions regarding how a main-actors role within a network might change, is exactly what happened in our case. The Wintech owners as network-creators and main-actors had to enroll the acquirer Midtech at some point within their network, which eventually will and did result in how Midtech became the main-actor of the network since Wintech was sold to Midtech, resulting in transfer of network to Midtech. Analyzing the findings it could be concluded that; the merger and acquisition transaction finalized in a pleasant transaction as Midtech managed to retain the networks overall interest.

As I analyzed the merger and acquisition transition-process with the application of Callon's (1986) translation phases, I managed to identify multiple aspects that influenced the transaction mostly in positive directions. The prime aspect influencing the transaction in a positive course was how respective organizational culture had identical elements and aspects to them, resulting in a smooth organizational-divisional merge between Wintech and Midtech. This was accounted to be the *key-deciding* element for the Wintech owners when choosing Midtech as acquirer for Wintech since Midtech's corporate culture, practices and way of working had similar elements as Wintech. Midtechs organizational structure was horizontal, somewhat informal where focus was set on team-achievement and on long-term performance and development for their personnel, exactly what the Wintech owners found interesting.

However, to only possess approximate corporate cultures and practices does not result in victory. An Additional key aspect influencing the transaction positively in our particular merger and acquisition was how involved managers from both parties managed to communicate the merger and acquisition to their employees on a relevant base. Even if some employees felt disappointed for not receiving special treatment as other certain employees, the managers knew whom to treat "special" in order to pleasantly finalize the merger and acquisition.

This illustrates the essentially of communication and how it enabled the managers during the transition-process to reach out, connect and align diverse interest among the employees. Additional aspects identified as important and influential during the merger and acquisition transaction was initially the timing followed by the timeframe of the process from start to end. Larger mergers are traditionally often robust and takes minimum a couple of months to complete and finalize. In our case however, since the acquired company Wintech was smaller, privately owned and managed, the merger transacted smoothly without any actual resistance. This enabled the Wintech employees to settle promptly and resulted in further triumph for the acquirer Midtech in form of saving additional costs or efforts spent on re-problematize unhappy employees.

In conclusion, this conducted research hopefully contributes to the area of mergers and acquisitions. Especially the art of transacting a merger and acquisition were organizational culture is placed at focus, in the strive of creating a new, exultant organizational environment. Further hoped contribution would be within the area actor network theory with focus on how networks takes shape during a merger and acquisition, how the actions and activities taken by actors within these networks influences the merger and acquisition transition-process. Even if positive outcomes from mergers and acquisitions are uncertain, research illustrates that assistance in form of positive influence, support and commitment can possibly enhance the prospect resulting in a positive achievement, as this is depended on the merger and acquisition opportunity one faces simultaneously as how the opportunity is being managed.

Future Research

An unfortunate definite limitation for this studies is the time frame as I only had the possibility to study the merger and acquisition a couple of months post-transaction. To deeply study the processes, activities and actions unfolding at Midtech post-merger one year for example would surely provide further interesting data which differs from the data that I've collected and hence potentially give this research another direction. Early post-merger and acquisition behavior from employees could be somewhat pre-figured by the companies. Consequently, research (Ellis et al., 2009; Homburg and Bucerius, 2005; Zollo and Meier, 2008) proposes a further longitudinal study, preferably three to five years post-merger. By doing so, the collected data will be further exciting in terms of how the employees really feel about the merger and acquisition, their new employer and future outlooks.

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