

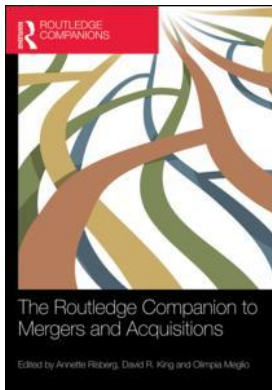
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## The Routledge Companion to Mergers and Acquisitions

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### Qualitative and longitudinal studies of mergers and acquisitions

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# Qualitative and longitudinal studies of mergers and acquisitions

## A reflection of methods in use

Annette Risberg

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Since the early 2000s there has been an increased focus on methods in studies of mergers and acquisitions. In 2009, a symposium on qualitative methods in merger and acquisition studies was held at the Academy of Management conference. In 2012, Susan Cartwright, Satu Teerikangas, Audrey Rouzies, and Elizabeth Wilson-Evered edited a special issue of *Scandinavian Journal of Management* with a focus on method in what they called inter-organizational encounters (Cartwright *et al.* 2012), and in 2010 Meglio and I (Meglio and Risberg 2010) called for a wider use of qualitative and longitudinal methods in the study of mergers and acquisitions.

The use of qualitative methods in merger and acquisition research is, however, not new. Many scholars have done qualitative studies, or mixed methods since the 1980s (see Kroon and Rouzies' Chapter 12 in this book). For example, in the legendary study on *The Human Side of Mergers and Acquisitions*, Buono and Bowditch (1989) mixed qualitative and quantitative data. Côté *et al.* (1999) used interviews as a method in a longitudinal study of acquisition strategy and dominant logic. Risberg's (2003) study on employee experiences in acquisitions was mainly based on interviews, as was Vaara's (2003) study on success and failure narratives in post-merger integration and Ullrich *et al.*'s study (2005) on social identity in a merger. Qualitative methods are also apt for longitudinal studies as these methods allow the researcher to spend more time in the merging organizations and to return to the merged entity on multiple occasions for longer periods of time.

A commonly used statement among merger and acquisition researchers is that findings from qualitative empirical studies are "anecdotal" (e.g. Lubatkin *et al.* 1999; Chakrabarti *et al.* 2009). Nothing could be more wrong, as the articles reviewed for this chapter will show. Qualitative studies tend to have rigorous data collection and methods of analysis. In this chapter, I explore the qualitative methods used in merger and acquisition studies. I will pay extra attention to the temporal aspect of the research design: if the study is longitudinal or not. I will also describe the varieties of data collection methods, sources, and analysis methods used under the broad term 'qualitative methods.' While doing so, I will reflect on what phenomena qualitative or longitudinal studies can capture from the merger and acquisition process compared to other methods. The aim is to paint a more extensive and more nuanced picture of qualitative methods in the studies of mergers and acquisitions.

The articles reviewed in this chapter are selected from 11 management journals (*Academy of Management Journal*, *Administrative Science Quarterly (ASQ)*, *British Journal of Management*, *Human Relations*, *Journal of Management*, *Journal of Management Studies*, *Management Science*, *Strategic Management Journal*, *Organization Science*, *Organization Studies*, and *Scandinavian Journal of Management*). A research assistant did the literature search, with instructions to use the following selection criteria: the article shall be on mergers and acquisitions, based on field material, should use qualitative methods, and be published between 1970 and 2014. A total of 32 articles were selected for review. The selected articles may not be all-inclusive, but they suit the goal of this chapter by offering a good overview of qualitative and longitudinal research of mergers and acquisitions.

## Qualitative research methods

Qualitative methods is an umbrella term for a number of research methods where the aim is to gain a more in-depth understanding of what is studied. The term covers “an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world” as Van Maanen (1979a: 520) wrote in the editorial for an *ASQ* special issue on qualitative methods. It has roots in the so-called Chicago School in the 1920s and 1930s (e.g. Whyte 1943) and anthropological studies that emphasize the importance of qualitative inquiry for the study of human group life (see Denzin and Lincoln 2003).

These research traditions have been brought into the studies of organizations and are often categorized as inductive studies (cf. Alvesson and Kärreman 2011). Inductive research emphasizes the building of theory from data, not testing existing theories. Langley and Abdallah (2011) identify two distinctive templates for conducting qualitative research. One template aims at nomothetic theory building and is developed from Eisenhardt’s (1989) now classic article on theory building as well as her research that followed that article. The other template aims at building process models and developing novel concepts and builds on Gioia’s work on organizational processes (see for example Corley and Gioia 2004). I will here call them the nomothetic template and the process template.

The nomothetic template tends to be followed rather rigorously by its adherents. For example, Eisenhardt (1989) describes how the analysis of case studies requires an iterative process where the researcher moves back and forth between data and literature. Theory is developed through the intimate contact that the research has with the empirical material, and two important steps in the process are the within-case analysis and search for cross-case patterns (Eisenhardt 1989). This template builds on a post-positivist epistemology.

Like much other theory building in qualitative research, the second template is inspired by Glaser and Strauss’s (1967) work on grounded theory, as well as by Van Maanen (1979a, 1979b) and Lincoln and Guba (1985). For example, Corley and Gioia (2004) describe carefully how through in-vivo coding they identify first-order concepts that are close to the field, then merge them into second-order themes that are more abstract and theoretical, to end up with fewer aggregated dimensions. The process template builds on interpretive epistemology and is located in traditions of interpretivism, hermeneutics, or social constructionism (for example see Schwandt 2003 for a more detailed description). It makes sense to have these two templates in mind while reading qualitative merger and acquisition research as most research can easily be located in one or the other template as you will notice when different research is described below. Langley and Abdallah (2011) describe the differences between research based on the two templates in the following way: research using the nomothetic template searches for facts and

aims to develop theory in the form of testable propositions; research using the process template searches for informants' understanding of organizational events and aims to capture and model informants' meanings.

The palette of methods to collect empirical data in qualitative research is varied and includes case study, personal experience, life story, interview, artifacts, observations (participant or not), historic or archival material, visual texts, among others. The commonalities among the collected materials are that the data describes routines and problematic moments and meanings in individual or groups' lives (Denzin and Lincoln 2003). As mergers and acquisitions are events that often interrupt individuals' meanings about the organization and tend to be experienced by the members of the organization to be, if not problematic, at least uncertain, qualitative methods lend themselves well to the study of such events.

## Qualitative methods in merger and acquisition research

In merger and acquisition research, case study is probably the most common method. Data can be collected in many ways, but structured or semi-structured interviewing is without doubt most commonly used. However, the menu of methods is more extensive, and one can also add participant observation, unstructured interviews, and text or discourse analysis as suitable for investigating what is going on in merger and acquisition processes. Many studies do not rely on a single method but use several of these methods. For example, it is common to analyze company documents, external sources, and media texts as a complement to interviews (Schweizer 2005) or to combine interviews and observations with archival material (Monin *et al.* 2013). Some use mixed methods, such as Heimeriks *et al.* (2012), who combined interviews with a survey, or Larsson and Finkelstein (1999), who used secondary sources (other researchers' qualitative case descriptions) to codify and analyze quantitatively in a so-called case survey method.

The aim with most qualitative studies is to gain an in-depth understanding of aspects of the merger and acquisition process that are more difficult to capture with quantitative methods. If this is also combined with longitudinal data collection, the merger can be followed over a longer period of time to observe how the organization and its members change over time, how the employees' reactions change over time, or what the long-term impact may be on individuals, groups, or the whole organization, to mention a few possible angles. But many researchers do not stop at rich descriptions. Most also build theory from the analysis using the Eisenhardt (1989) analysis method, process-oriented analysis methods (as in the Gioia template), grounded theory (Glaser and Strauss 1967), or other appropriate rigorous methods. Let us see what methods the scholars actually use when they do qualitative studies of mergers and acquisitions.

### Case studies

Most case studies tend to be qualitative and some may even view qualitative studies as equivalent with case studies. In the papers reviewed for this chapter, all but Heimeriks *et al.* (2012) conducted case studies. Case study is probably the method most suitable to get rich and in-depth data about organizational processes (Graebner and Eisenhardt 2004).

Hitt *et al.* (1998) argue that an inductive case study method is needed in merger and acquisition research to develop a more comprehensive theoretical explanation for acquisition outcomes. According to Hitt *et al.* (1998:94), the more common hypothesis-testing approach is limited in achieving this as it "by definition, places boundaries (constraints) on what can be learned from a project. Large sample hypothesis-testing research often makes only an incremental contribution

to theory.” Hitt *et al.* claim that this type of research is limited to building on existing theory in order to get published, and they also claim that these traditional methods tend to constrain the researcher to minor extensions of current understanding.

Merger and acquisition researchers use single as well as multiple case studies in their research. Graebner and Eisenhardt (2004) and Graebner (2009) argue that multiple case studies are more generalizable and better grounded than single case studies. Vaara *et al.* (2005), on the other hand, argue for a single case study, as it provides rich ethnographic material. (Their different views can be related to the two different templates mentioned earlier.) There is a tendency that the fewer cases in the study, the more data sources are used. More cases do not necessarily have to be better, just different. An advantage with multiple cases in a study is that one can make cross-case comparisons and find patterns across the different cases. A disadvantage is that the researcher tends to use fewer sources and interview fewer informants per case. In their study, Graebner and Eisenhardt carried out, for example, over 80 interviews, but in 12 different cases, meaning that on average they interviewed about seven informants in each case. Vaara *et al.*, on the other hand, conducted 53 interviews in just one case. Together with other data collected, they could make a rich and in-depth case description as well as analysis. Research using single or few case studies cannot generalize to a larger population as a statistical law or a universal law as one does in natural studies. And this is not the objective with the study. What qualitative researchers do is to abstract their findings and relate the findings to existing theories (Mayring 2007) or to build new theories, for example, as in grounded theory (Glaser and Strauss 1967). Mayring (2007) provides a good overview of different types of generalization in qualitative as well as quantitative research for any interested reader.

Researchers conducting case studies of mergers and acquisition aim to generate rich and complex explanations, understanding, and knowledge. Vaara (2003), for example, aims to examine decision making in post-acquisition integration from a sense-making perspective, whereas Mantere *et al.* (2012) aim to understand the failure to return to a pre-merger strategy after a canceled merger effort and can trace the failure to contradiction in symbolic change management. Lander and Kooning (2013) in turn explore trust development in the context of an international merger negotiation. These are only a few examples of what case studies lend themselves to but they illustrate that qualitative case studies are apt to explore complex organizational merger and acquisition phenomena that can hardly be measured and definitely not captured by, for example, cross-sectional analysis. Furthermore, in line with what Hitt *et al.* (1998) point out, this method lends itself well to introducing new theoretical explanations and even to building new theory, just as Eisenhardt and Graebner (2007) and Eisenhardt (1989) propose. An advantage with the case study method is that the sources may be extensive. For example, the researcher can gather a large number of interviews and other multiple sources (e.g. archive data, media) for data triangulation. Below I will outline the most commonly used sources found in the review of qualitative merger and acquisition research.

## Interviews

Interviewing is a basic mode of inquiry for explaining and understanding human beings.

The purpose of in-depth interviewing is not to get answers to questions, not to test hypotheses, and not to ‘evaluate’ as the term is normally used. At the root of in-depth interviewing is an interest in understanding the experience of other people and the meaning they make of that experience.

(Seidman 1998: 3)

As mergers and acquisitions are initiated, managed, and affected by, as well as affecting, human beings, interviewing is appropriate to understanding how such events unfold from the point of view of the people who are part of the events. Seidman (1998, citing Bertaux 1981) writes that those who urge social scientists to imitate the natural sciences seem to ignore one basic difference between the subjects of inquiry in the natural sciences and those in the social sciences: in the social sciences, the subjects of inquiry can talk and think. When given a chance to talk freely, people know a lot about what is going on.

Interviewing is by far the most commonly used data collection method in qualitative merger and acquisition research. Of the 32 articles reviewed for this book chapter, the interview was a data collecting method in 27 articles. Most of those conducted semi-structured interviews to allow the informants to elaborate on their answers and the interviewer to ask follow-up questions. Vaara *et al.* (2005: 604), for example, aim for “a ‘story telling’ approach with the use of a semi-structured interview guide.” Vince (2006), on the other hand, conducted unstructured interviews, but with a focus on certain themes.

Interviews are conducted when the researchers are interested in the informants’ own experiences of the merger and acquisition process, or aim to get as many different perspectives of what happened as possible. Having said that, most studies rely on what is called ‘key informants’ (e.g. Meyer 2001) or ‘key actors’ (e.g. Vaara 2002), who often represent the top echelons of the organizational hierarchy. The choice of informants is of course driven by the research question and focus of the study. For example Zueva-Owens *et al.* (2012) explored the discursive frames that employees use to form their cultural evaluations in acquired companies, and therefore they interviewed 65 employees at all hierarchical levels in three acquired firms. Graebner (2004), on the other hand, wanted to examine the role of acquired managers in creating value; thus she interviewed 60 company leaders in eight cases plus investors. All of these studies used semi- or unstructured interviews except Meyer and Lieb-Dóczy (2003), who used structured interviews (however, they do not argue for their choice of interview method).

Interviewing is a method well suited for gaining a deeper understanding of the experiences of people involved in mergers and acquisitions, and provides a possibility to gain an in-depth and rich understanding of the phenomena studied. Such understanding can help to explain mergers and acquisitions, how they unfold, how they affect the organization and its members, or explain merger and acquisition outcomes. Interviews are often combined with other collecting methods such as observation.

### *Observation*

One way to gain in-depth understanding is to observe what is going on by being present in the organization and participating in organizational activities such as specific events or meetings. A notion behind this method is to observe people in a ‘natural’ setting, although it may be difficult as the people under study often are aware that they are being observed (Alvesson and Kärreman 2011). This may be a reason why merger and acquisition scholars often choose to observe meetings (e.g. Yu *et al.* 2005; Monin *et al.* 2013) or other events. The advantage is that this type of ethnographic method allows the researcher to follow the merger and acquisition process over a longer period of time, but also that she or he will gain a close rapport with the organizational members and can follow the development and unfolding of the integration process. To do participative research does not mean that the researcher must be present in the organization on a daily basis. There are different ways to organize the observations: one could spend time in the organization in periods with some time in between these periods; one could observe specific

events and meetings; or one could choose to spend time in the organization over a longer period of time, but only once or twice a week, or on a daily basis. The list could be longer, and it is only the research question at hand, the imagination of the researcher, and the access to the company that will set limits to how observations can be organized.

Clark *et al.* (2010) had rather unique access to their case as they spent a total of 11 months at the site doing participative observation. The data collection started two months before the merger and continued nine months after. This data collection method gave them the opportunity to observe the emergence of a transitional identity and how this identity facilitated the new shared organizational identity change. Leroy and Ramanantsoa (1997) conducted on-site observation over an eight-month period. This allowed one of the researchers to become immersed in the research context to explore cognitive and behavioral aspects of organizational learning. In addition, they conducted 103 interviews. These methods provide the researchers with rich, nuanced, and in-depth data.

A unique study in this context is Yu *et al.*'s (2005) ethnographic study of an integration process. The research team observed bi-weekly senior management meetings over a period of eight years. This allowed the research team to follow the creation of the new organization – a large healthcare system – in real time. The research design led to findings about what senior managers pay attention to during an integration process and allowed the researchers to identify patterns in events and issues. Such findings are valuable in understanding how integrations unfold and how and what to pay attention to when planning integration. They also provide explanations for merger and acquisitions outcomes.

Another way to do participant observation is to include an employee of the organization under study in the research team. This was done in Meyer and Altenborg (2007), a study on a Norwegian telecommunication merger, where Altenborg was a manager employed by one of the merging companies. As such, she participated extensively in meetings and had access to key merger documents. A similar method was used in Vaara *et al.* (2005), where one of the authors was employed as a manager in personnel development and as such had a unique opportunity to observe how employees of the two merging firms reacted to the merger. He was also involved in integration activities. Such access provides a kind of in-depth knowledge that can never be gained by a researcher. Having the other researchers of the team critically analyzing the data balances the risk of biased data. In most studies, participant observation is combined with other data collection methods such as interviews, archival data, or external sources.

### *Archival data*

Archival and other internal company material is often used to complement interviews. Such material can be valuable in order to reconstruct the merger and acquisition process, to understand what decisions have been made (meeting protocols), or what information has been given to employees (news bulletins, intranet). Riad (2005) theorizes organizational culture as a discursive formation, and to reach this theorization she combined multiple sources among which was “document collection, both internal (including emails, minutes of all the meetings, newsletters, press releases and integration plans) and external (Parliamentary debates and media articles)” (Riad 2005: 1537). The archival data functions, in this case, as a supplement to interviews and observations in order to understand the context or to receive further information. Its use can also serve as a control of information retrieved from other sources.

Though most studies use archival data as a complement, Hitt *et al.* (1998) rely solely on archive material, external secondary sources, and media texts. They conducted a longitudinal

study so that they collected published material on 24 acquisitions (48 firms) for a seven-year period (three years prior, the year of the acquisition, and three years after, for each case). In addition to the external secondary sources, the research team also examined annual reports for the merged firms for the year of the acquisition. Based on this secondary qualitative material, they identified attributes of successful and unsuccessful acquisitions.

Many scholars mention how they triangulate the interview data with archival data. Clark *et al.* (2010), for example, rely on multiple resources (archival material, pilot interviews, telephone interviews, participant observations –11 months – and interviews), and they describe how they used archival documents as a secondary data source to provide “insights into the context and storyline of the merger process” (2010: 407). Leroy and Ramanantsoa (1997) also describe how they use a “principle of triangulation by using more than one source of information.” Harwood (2006), relying on multiple sources such as interviews, observation, secondary data, and research dairies, argues for triangulation as a way to provide construct validity and minimize the potential for bias.

Archival data is often used in order to complement or check the validity of other data sources such as interviews and observations. Archive data are often easy to access, and with the increased use of intranets and social media in companies, the data may be massive. Another increasingly common source is media coverage of mergers and acquisitions.

### *Media texts*

If the merger and acquisition studied includes large and well-known companies, the media coverage can be extensive. Media texts have become more and more common to use to analyze merger and acquisition discourses. While many studies use media texts as a complement to internal sources (Olie 1994; Hitt *et al.* 1998; Vaara 2002; Schweizer 2005; Vaara *et al.* 2005; Maguire and Phillips 2008; Lander and Kooning 2013), several recent studies have been conducted based solely on media texts on specific mergers and acquisitions (e.g. Hellgren *et al.* 2002; Risberg *et al.* 2003; Riad and Vaara 2011). I will focus on the latter in this section. Riad and Vaara (2011) focus on the role of language in international mergers and acquisitions and aim to identify different types of national metonymy to illustrate how these are used to construct national cultural differences in accounts of mergers and acquisitions. To accomplish this, they analyzed 1,075 media accounts on two different cases (Lenovo-IBM PCD and InBev-Anheuser Busch). The analysis was abductive, identifying metonyms, but also frequency and functions of the same, where recorded.

Hellgren *et al.* (2002) studied discursive practices in the AstraZenec merger by collecting media texts from Swedish and British newspapers. Departing from the notion that media coverage has an impact on organizational change as mergers and acquisitions are performed in a wider social and societal context than just the organization, they found that sense making and sense giving in relation to the merger is to some extent taking place in and through the media. The analysis was made in two steps: first a content analysis was made, and later a critical discourse analysis. They found that discourses of winner or loser of the merger and a nationalistic discourse were dominant.

The use of media text, as mentioned here, provides a new perspective on mergers and acquisitions where one is not only studying what is going on inside the merging organization or measuring the market reactions to the merger. By studying media discourses, the researcher puts the merger and acquisition in a broader social context, acknowledging that merger and acquisition outcomes are affected by internal as well as external activities and discourses.



## Analysis methodology

In qualitative research, not only should the data be collected in a qualitative manner but also the analysis must be conducted according to a qualitative method. These methods vary, and I will here mention some used in the reviewed articles.

A commonly used method is inductive, when the researcher uses an iterative process by going back and forth between the data and the literature (e.g. Birkinshaw *et al.* 2000). Birkinshaw *et al.* did a longitudinal study of managing the integration process using mixed methods. The conducted analysis allowed them to understand the causal processes underlying the integration processes, and the result was how human integration and task integration processes interact to advance value creation. An inductive analysis can be combined with different approaches: something that Kitchener (2002) did in his study of merging health centers. He combined the inductive analysis with a narrative approach, looking for patterns and themes in the field material that he compared to patterns and themes found in literature.

Grounded theory is also commonly used, for example, by Greenwood *et al.* (1994) in their study of merging service firms. They explain their methodology as “a form of grounded theory, which builds an understanding of the setting and events from accounts and impressions provided by participants, but organized in terms of preparatory ideas and propositions” (Greenwood *et al.* 1994: 243). The method led to, in their own words, theoretical understanding of the merger process.

A thematic analysis is probably the most common method in qualitative research, no matter if it is called narrative, grounded, discourse, or anything else. The researcher can start identifying patterns of themes from the field material directly or one can identify themes from the literature (e.g. Lander and Kooning 2013) that one uses to analyze the field material. The most common processes are iterative (e.g. Graebner 2009) or abductive (e.g. Riad and Vaara 2011; Monin *et al.* 2013), where the researcher goes back and forth between the field material and the literature. One way to structure the analysis is to start with first-order categories, which are categories close to the field. These are then collapsed into second-order categories, which are closer to categories found in existing theory, and this is where theorizing starts (cf. the process template, described above). Often the researcher ends with merging the second-order categories into aggregated dimensions, which is a more abstract level of theorizing. As Van Maanen (1979b: 540) describes it, “[p]ut simply, first-order concepts are the ‘facts’ of an ethnographic investigation and the second-order concepts are the ‘theories’ an analyst uses to organize and explain these facts.”

Mantere *et al.* (2012) provide a detailed description of their analysis, grounded theory, but also close to what Eisenhardt (1989) describes in her article on building theory from case studies. Mantere *et al.*'s (2012) analysis was made in three rounds, beginning with a fine-grained reading of the data, a practice called microanalysis. They wrote a detailed case description based on the microanalysis. In the second analysis round, they began to theorize by coding the detailed description resulting in the first-order categories. In the third analysis round, they did axial coding, which is a practice of structuring the data into theoretical categories and more general aggregated dimensions (second-order themes and aggregated dimensions). A software program was used to do the coding.

Such detailed descriptions of the analysis (see also Clark *et al.* 2010; Monin *et al.* 2013) shows how rigorous qualitative research is and also that it can be generalizable when it results in theorizing. It is far from anecdotal stories about mergers and acquisitions but is based on well-established meticulous methods.

## Longitudinal aspects of qualitative merger and acquisition research

Many but not all qualitative studies are also longitudinal in one way or the other. Even though we all know what longitudinal means, how it is actually practiced differs. A longitudinal study can be historical, it can be in real time for a long period of time, or it can be in terms of a number of interview rounds during a longer period of time.

Côté *et al.* (1999) did a historical case study based on in-depth retrospective interviews. Their justification for this method is: “because growth by acquisition occurs over very long periods, making observation in real time impractical, a historical approach was used here” (Côté *et al.* 1999: 922). Whether a study is retrospective or not is often dependent upon the type of access that the researcher gets to the merger and acquisition. A merger or acquisition is rarely publicly known before it actually takes place and it is therefore difficult to gain real-time access for the researcher. In addition, many companies do not want an outsider to be in the organization during a sensitive period such as an integration process. This is probably a reason why in some real-time merger and acquisition studies the researcher has also acted as a merger and acquisition consultant (e.g. Vaara 2003; Meyer and Altenborg 2007).

Monin *et al.* (2013) is a longitudinal real-time analysis of a friendly acquisition. The researchers gained access immediately after the announcements of the acquisition plans and followed the integration process for five years. Interviews were conducted every six months for about four years. This research design allowed the research team to analyze sense giving and sense making over time.

Birkinshaw *et al.* (2000), using mixed methods, collected data at two points in time: during year zero and year four after the acquisition took place. At the two points in time, interviews were made with key individuals on both sides of the acquisition.

Leroy and Ramanantsoa (1997) spent eight months on the site following the merger process closely. During this long stay in the field, the researcher conducted interviews and observed, and sometimes participated in, workshops, merger committees, and executive committees. This long and close contact with the field resulted in explaining how mergers provide opportunities for organizational learning and what the managerial implications are.

The advantage with longitudinal studies is that one can follow the merger or acquisition and the integration process over time to see the development and what changes take place in the organization. One can also observe changes in attitudes, sense making, experiences, and learning among organizational members over time. Another advantage is that the researcher gains in-depth knowledge and understanding of the merging organization and its members, which can lead to better informed analysis, interpretations, and explanations of the processes.

## Conclusion

This review of merger and acquisition studies using a qualitative method reveals that many different types of data collection and analysis methods can be found under this umbrella term. Most important, it shows that qualitative research is theory-generating research which enables the researcher to add new theory through new knowledge and new perspectives to existing merger and acquisition theory. Qualitative methods and longitudinal studies provide opportunities to study complex phenomena that cannot be captured by one-dimensional variables and simple frequencies, or that cannot be explained by correlations. These methods can instead be used for fine-grained, in-depth, informed, and rich descriptions, understandings, and explanations of

what happens in an organization and to its members during a merger or an acquisition. Simply put, qualitative methods can help the merger and acquisition research community to further the knowledge and theorizing about mergers and acquisitions.

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