Once Upon a Time: A Temporal Taxonomy of Executive Exit Trajectories Post-Acquisition

HENLEY BUSINESS SCHOOL

THE UNIVERSITY OF READING

Doctor Of Business Administration (DBA)

Henley School of Business

Aisling Vivienne Stalley

July 2023

Word Count: 82,185 (Excluding Appendices and References)

Declaration

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

Aisling Stalley B.Comm, MBS, MBA, MSc.

I grant powers of discretion to the University Librarian to allow this thesis to be copied in whole or in part without further reference to me. This permission covers only single copies made for study purposes, subject to normal conditions of acknowledgement.

Acknowledgements

There are several people I would like to thank for their ongoing support since the commencement of this research in 2017. Firstly, thank you to my supervisors - Prof. Jane McKenzie for her *beyond* thorough feedback on every single line written. And Prof. Abby Ghobadian, who offered excellent guidance throughout the process. Through the darkest of covid lockdowns, they always got the balance right between '*push*' and '*pull*'. Also, a belated thank you also to my MBA supervisor Prof Ana Graça for the formative support and motivation given to me on that course which ultimately encouraged me begin a DBA.

For getting me through the MSc component of the course, thank you to all the lecturers, especially Prof Chris Dalton who triggered moments of enlightenment with his meaningful questions. Thank you to Becky and Louise in the DBA programme office for keeping my administration on track!

To my informal network of university support from within my cohort and beyond – Melissa Ruda and John Bourke who provided coffees and pep talks, together with Dr Veronika Sweet who found time to code my pilot findings for reliability even when her own deadlines were looming.

Thirty-nine participants gave their time and thoughts into the interviews. For so many, their stories made for difficult reading, but they brought their experiences to life in a most vivid manner. I appreciate their involvement and hope that the telling of their narratives provides them with some form of closure.

Appreciation goes to my parents for their proof reading and patience. Also, to my brother Dr Neill Byrne for his help with visually depicting the data and providing the undertone of sibling rivalry that pushed me to complete this doctorate! Thank you to my friends for their nagging and support throughout, to list them would add another few pages!

Thank you to my six children – Archie, Amy-Jane, George, Elsie, Mae and Leo, who collectively make me one lucky mum. I hope my graduation is the first of many for our family.

And finally, to my husband Mike, who deserves a DBA himself for being entirely invested in its completion and doing more school runs than any one man should have to!

Dedication

To my babies; my heart, my head, my soul.

Abstract

Background & Research Problem: Why mergers and acquisitions typically fail to live up to expectation is a mystery that has long attracted the attention of academics and practitioners. In an environment fraught with uncertainty, studies indicate that up to **70% of executives exit within five years post-acquisition** (Krug & Aguilera, 2005) taking with them a wealth of institutional memory, relational capital, and intellectual property. Although there is an abundance of literature on intention to leave (ITL), there remains a paucity of research examining ITL in this context at an individual level. The answer to the question is important both from a theoretical and practical perspective because M&As are amongst the most exercised strategic decisions. Over **$4.7 trillion** was spent on this activity globally in 2022 (PWC, 2022), and yet between **44-75% of acquisitions fail**. (Marks & Mirvis, 2011; Schoenberg, 2006; Moeller et al, 2005).

Purpose & Research Question: Although the ITL literature contains a multitude of cross-sectional studies that identify unidimensional or bidimensional causes of ITL, the experience of being acquired appears to be more complex than this. Few studies consider the process from the executive's perspective or considers the multifaceted dynamics that prompt executives to leave at different points during the years post-acquisition. Hence the purpose of this study is to **explore** executive ITL experience post-acquisition as a holistic and dynamic **process**. It aims to provide insight into the **lived experience of executives** to identify which of the many factors may cause intention to leave, which culminate in the act of leaving and how they combine at different points during the post-acquisition period to prompt action. Hence the research question is;

> *'<u>What</u> triggers executive ITL in post-acquisition exits? <u>How</u> and <u>when</u> does the exit unfold?'*

Research Design & Method: Not wanting to ignore the value of prior knowledge on ITL, but recognising its limitations, the study adopts an abductive approach to research design, using a constructionist epistemology and idealist ontology. Using a qualitative approach, **39 executives** were identified utilising a stratified purposive sampling.

Semi-structured interviews were conducted in three waves yielding narratives describing **57 incidents of acquisition** experienced by participants. **The unit of analysis is at an individual level.** A hermeneutical method of interpretative analysis was used to develop findings.

Findings: Based on the experience of these executives eight key exit antecedents emerged as themes in the post-acquisition context – (i) Conflict, (ii) Prior acquisition experience, (iii) Ambiguity tolerance, (iv) Turnover contagion, (v) Shock, (vi) Ostracism, (vii) Unfairness & perceived deprivation, and (viii) Reneged Commitments. This answers the '*what*' part of the RQ. The author characterises the exit process from ignition of ITL post-acquisition through to exit, based on patterns of differential responses to the eight key antecedents. These findings answer the '*how*' of the RQ. Objective and subjective temporal references emerge from the findings. The former informs the exit trajectories by providing calendar time detail. The latter introduces the concept of *individual, organisational, process and global subjective temporal attributes*. These subjective temporal attributes cumulatively form a lens for the participant to sense make their experience. Together, they answer the '*when*' part of the RQ. Finally, findings are amalgamated into a **temporal taxonomy** with three exit pathways - entitled the REACTORS (0–1 year trajectory), the ARCHITECTS (1-3 years trajectory) and the MONITORS (3+ years trajectory).

Contributions to Academia & Practice: In terms of academic contribution, the study advances the readers theoretical understandings on the sweet spot between executive behaviours, intention to leave and temporality in an M&A context. It provides qualitative insight into lived ITL experiences, rare amongst the body of quantitative work on the subject matter. Methodologically, the analytical approach provides an interesting qualitative alternative to the multitude of quantitative studies and offers a way to study ITL as a dynamic process. Practically it contributes to acquirers understanding of how to manage ITL post-acquisition. A Practitioner Toolkit is offered to improve executive retention rates which has the potential to improve M&A outcomes by improving value. The practitioner is encouraged to look beyond the *'one size fits all'* approach to executive exits post-acquisition.

Limitations and Areas for Further Research: Recognised limitations relating to generalisability, bias, and temporal depth are identified. The thesis is drawn to a close with eight opportunities for further research, drawn from these limitations.

Key Words: M&A, Executive Behaviour, Intention to Leave, Turnover, Temporality.

Table of Contents

List of figures

List of tables

List of abbreviations

BAM	British Academy of Management
CEO	Chief Executive Officer
CR	Compulsory Redundancy
CSQ	Commitment to Status Quo
DBA	Doctorate in Business Administration
ERD	Egoistic Relative Deprivation
FAB	Fading Affect Bias
FRD	Fraternal Relative Deprivation
HR	Human Resources
IAM	Irish Academy of Management
IT	Information Technology
ITL	Intention to Leave
ITS	Intention to Stay
M&A	Merger & Acquisition
MNC	Multinational Organisation
NUI	National University of Ireland
OCB	Organisational Citizenship Behaviour
OI	Organisational Identification
ORB	Organisation Retaliation Behaviours
OTU	Operational Taxonomic Unit
PAE	Prior Acquisition Experience
PCB	Psychological Contract Breech
PEP	Perceived External Prestige

POS	Perceived Organisational Support
PTSD	Post-Traumatic Stress Disorder
PWC	Price Waterhouse Coopers
QDA	Qualitative Data Analysis
RBV	Resource Based View
ROI	Return on Investment
RQ	Research Question
SET	Social Exchange Theory
SIT	Social Identity Theory
SME	Small Medium Enterprise
TMT	Top Management Team
UET	Upper Echelon Theory
UK	United Kingdom
VR	Voluntary Redundancy

1   Introduction

Van de Ven (2007) defined engaged scholarship as an iterative process whose objective is to produce new or original knowledge. The starting point of such research is to understand the relationship between theory and practice. Van de Ven recognises the holistic process as cyclical, back and forth, between the two, setting the scene to formulate the problem. It is particularly important where the researcher straddles the academic/practitioner boundary. The goal is to answer the research question in a manner that recognises the changing degree of power in the relationship over the cycle of activity, iterating around the various aspects in the model throughout the life of the research relationship.

The author introduces the thesis with their own reflective piece in section 1.1.1 which describes their personal experiences with the acquisition of their business in 2007. It was this lived experience that inspired the research and pushed the author in the pursuit of further understanding of the phenomenon of post-acquisition executive turnover. The industry context is established in section 1.1.2. This is followed by an outline of the structure of the thesis in section 1.2.

1.1   Introducing the People Problem

1.1.1   Researcher Background

Although my DBA journey formally started in 2019, the topic crystallised from 2017 with the commencement of my MSc in Research Methodology. I began the MSc within days of the disposal of our business. That experience and subsequent observations sparked my interest in intention to leave in a post-acquisition context.

'In Autumn of 2017, I was company director, and, together with my husband (CEO), we disposed of our UK based SME to a global compliance and software organisation. Within three months I had voluntarily exited. On reflection, it was an exit 'under a cloud'. Two months later, he was gone too – orchestrating his exit to save his own mental health.

Within a year of acquisition, four of the remaining five executives had resigned. They collectively transitioned to the incumbent's primary competitor – taking a wealth of institutional knowledge, relational capital, and intellectual property with them. What those individuals and their skillsets brought to this 'niche of niche' business was irreplaceable, but no retention plan was put in place for them. Having spent almost twelve years nurturing these individuals, to ensure any 'high talent flight risks' were identified and retained, I was stunned to witness them exit at such haste. I was even more shocked at the cavalier attitude to retention by the seasoned acquirers.

Soon thereafter, these executives were followed by so many of their loyal teams. As turnover contagion ensued, the bulk of staff were lured by the promise of new environs and an 'escape' from their new look organisation. From an employee base of sixty staff in 2017, currently the number of incumbent employees in situ stands in single digits. Whether these exits might have impacted the integration period or hampered the success of the acquisition is impossible to evidence but intuitively I felt there was more to understand on this. Five years later, the organisation is unrecognisable. All traces of the incumbent are gone, talent has fled, and the competitive landscape redefined'. (January 2023)

Mixed emotions from this personal experience inspired the authors desire to further investigate how these turnover dynamics emerged and how they might be inhibited by acquirers. The seeds of this research were sown.

1.1.2 Industry Context

The authors experience of being acquired is not an isolated case. In 2022, up to **$4.5 trillion** was spent on global mergers and acquisitions (M&As), across all industries (PWC, 2022) in strategies designed to create competitive advantage and corporate growth. Yet, Marks & Mirvis (1985, 2011) asserted that this strategy has up to **75% failure rate in terms of comparable profitability measures.** Acquisitions are simply not a profitable strategy for organisations, which see the value significantly eroded. There is ample evidence of these failures rates yet limited understanding of '*why*'.

Academics have found high executive exit rates within five years of acquisition (44-75%) (Marks & Mirvis, 2011; Schoenberg, 2006; Moeller et al, 2005). Interestingly, Krug (2003) found that whereas 77.6 % of executives exit within five years of a foreign acquisition, 65.1% exit for domestic.

The acquisition process is unsettling to the incumbent executives. Arguably turnover is typically higher at executive level, yet the evidence from Krug (2003) suggests that average executive turnover in non-acquired firms in the same five-year period was 35.4%. Thus, **the acquisition context seems to double the departure rates**.

'No one who has undertaken a major empirical study of mergers has concluded that mergers are profitable i.e., profitable in the sense of being 'more profitable' than alternative forms of investment'. (Hogarty, 1970:389)

An acquisition is '*the process by which the stock or assets of a corporation come to be owned by a buyer*' (Reed, Lajoux, and Nesvold, 2007:3), sometimes referred to as mergers. The author set out to consider any form of strategic integration of two organisations. The goal of the research was to explore and further understand the experiences of participants whose relationship with their employer changes as a result of corporate M&A activity. For the purpose of this thesis, the term '*acquisition*' will be used to refer to both.

Employees who leave an organisation at their own discretion are defined as voluntary turnover (Price, 1977), defined by Hom & Griffeth (1995: 5) as the '*voluntary cessation of membership in an organisation, by an individual who received monetary compensation for participation in that organisation*'. This research is focused on executives who experience voluntary turnover.

Academics and practitioners alike recognise that many acquisitions fail. Joshi et al (2020) noted that '*while many studies highlight the importance of financial, accounting, and value creating synergies in post-acquisition performance, others have noted that a lot more work is needed in evaluating the role of behavioural factors such as understanding cultural and identity changes in post-acquisition success*' (50). One of the key behavioural factors that demands further attention is that of executive turnover. It is acknowledged that these exits bring an unquantifiable cost with them beyond characteristic recruitment costs. Within this triad of considerations, a mystery emerges. What is it about the acquisition process that leads to significantly higher than normal executive exit rates?

There appears to be limited agreement in academia as to the appeal of top management turnover following acquisitions (Walsh, 1988). Two contradictory views exist – the Resource Based View (RBV) and Upper Echelon Theory (UET). RBV argues that exits have a costly impact and that keeping talented employees results in successful organisational outcomes. (Barney, 1991; Bergh, 2001; Cannella & Hambrick, 1993; Kitching, 1967; Jemison & Stikin, 1986; Yunker, 1983; Porter, 1988). UET proposes that the exit of incumbent executives is essential for post-acquisition success. One position that is agreed upon is that **Intention to Leave (ITL) is the most common negative consequence of acquisition activity** (Cartwright & Cooper, 1989, 1990; Iverson & Pullman, 2000; Mishra & Spreitzer, 1998; DeMeuse & Tornow, 1990).

Executives voluntarily departing post-acquisition are considered one of the '*soft*' reasons for acquisition failure (Brynjolfosson et al, 1997; Buchanan et al, 2000), commonly discussed as the '*people problem*'. This '*people problem*' emerges typically in the form of Intention to leave (ITL) - often described as quitting's immediate antecedent. (Fugate et al, 2008). It has many pseudonyms, for example *turnover intention* (Tett & Meyer, 1993; Celik & Cira, 2013) or *quit intention* (Fugate et al, 2012).

Much of the research looks at how turnover is moderated by key aspects of the acquisition at an organisational level, such as cultural differences between parties (Schein, 1985) - but **there is limited research at an individual level**. Schweiger and DeNisi (1991) put forward that acquisition announcements create uncertainty, stress, job dissatisfaction and intention to turnover. Krug & Nigh (2001) proposed reasons for 33% of departures as (1) fear of termination, (2) alienation, (3) exclusion from the decision-making process, (4) lower status, and (5) lost autonomy.

The author considers the *'people problem'* considering their own two acquisition experiences. The personal frustration and subsequent curiosity were born from witnessing the executive team collectively transition to their legacy *'nemesis'* competitor. And to further muddy the waters, they were observing the *'seasoned'* acquirer making little or no efforts to retain them. The author reflects that a course of mutual destruction was set from day one that there was no coming back from.

Reflexivity is critical when doing research on a subject the author has experienced. The self-experiences can expedite deeper understanding and shape the findings to provide nuanced and sensitive insight by a practitioner, in a manner that can benefit other practitioners. But this can be a double-edged sword. Bias needs managing. This was achieved by creating memos throughout the process. The first memo documented the researchers own bias and resultant embedded beliefs. Making them explicit helped minimise the effect of bias by forcing them into awareness. For example.

'Acquisitions typically fail. US acquirers don't treat incumbent staff well enough to keep them engaged. They focus on relationships at a superficial level' (Memo #1 Extract)

The simple act of documenting this belief, helps the author to see it for what it is, a fictional view not based on reality, deeply embedded in their subconscious, informing their interpretations on the data. Something that then can act as a form of yardstick which insights can be measured and sense checked against.

Another useful tool in managing *'self'* throughout the process was to be self-interviewed as part of the pilot. By engaging a third party to interview the author on their own two acquisition experiences, they were able to feel and live the experience of being interviewed. As a result, the interview questions were adjusted, and critical learnings emerged which improved the thirty-eight subsequent interviews. With a questioning mind, the scene was set to take these real-life experiences and discover what academics had to say on the subject. Following an extensive scoping literature review, a research question was carved out.

At the start of this journey, the researcher aspired to attain clarity on what triggers intention to leave in executives in a post-acquisition context, in the hope that this clarity would inform practitioners on how to better improve retention rates. The literature review adjusted this path to expand the research question and incorporate temporality into the considerations.

Temporality as a lens and a process are seldom addressed in the M&A executive turnover literature, and yet it is critical to understanding the '*what*', that one understands the '*when*' and '*how*'. Only then is the holistic understanding complete for academics and practitioners alike.

In terms of academic contribution, the study advances the readers theoretical understandings on the sweet spot between executive behaviours, intention to leave and temporality in an M&A context. It provides qualitative insight into lived ITL experiences, rare amongst the body of quantitative work on the subject matter. Practically it contributes to acquirers understanding of how to manage ITL post-acquisition. A Practitioner Toolkit, offered to improve executive retention rates, has the potential to improve M&A outcomes by improving value. The practitioner is encouraged to look beyond the *'one size fits all'* approach to executive exit behaviours post-acquisition.

1.2 Structure of Thesis

This thesis is structured into seven chapters. This **introduction chapter** sets the scene, explaining the researcher's interest in the subject matter in a reflective manner. Industry context is explored, and the emergent problem is teased out. The rationale sets out why the work is important to academics and practitioners alike.

The **second chapter** unpacks the extensive literature to understand more about prior findings, both qualitative and quantitative. Beginning with a broad coverage of M&A, executive behaviour and turnover literature, the writings are funnelled down into a more specific body of research looking at executive intention to leave (ITL) and its antecedents. Temporality is studied for a deeper understanding of the role that time plays – extending the review to include the distinction between objective and subjective time.

Gaps in the established research are identified which shape the research question (RQ). What began as a simple '*what*' question, evolved into a '*when*' and '*how*' question. With the benefit of hindsight, it is recognised that the taxonomy posited in the findings would be incomplete without all three facets.

Chapter three outlines the research design and methodology and explains how they are the appropriate fit for the research question. The chapter begins with an overview of the research methods. The role of reflexivity is discussed and how it aligns with the authors own philosophical underpinnings and beliefs. The ontology and epistemological selections are explained. Research instruments are outlined. The design of the interviews is critiqued and the cyclical waves of data gathering explained as to how they align with hermeneutic design. The sampling approach is justified, together with a critical look at alternate methods that were set aside. The research quality and data analysis techniques are appraised. Ethical considerations in the research design conclude the chapter.

In the first of two findings chapters, **chapter four** is structured to answer the '*what*', '*how*' and '*when*' of the RQ that emerged from the data. These findings are developed abductively in conjunction with the literature and the researcher's interpretation of informants' meaning.

The '*what*' question is answered by uncovering eight key antecedents from the data. They are observed as (i) conflict, (ii) prior acquisition experience, (iii) ambiguity tolerance, (iv) turnover contagion, (v) shock, (vi) ostracism, (vii) unfairness and perceived deprivation, and (viii) reneged commitments.

The '*how*' question is answered by positing an executive exit process from point of acquisition through to exit. The concept of a '*moment*' is introduced as the point at which the executive moves from consideration of exit to execution.

The final component, the '*when*' question, is answered by utilising objective and subjective time references in the data to map exit trajectories over calendar time. A subjective time lens of individual, process, organisational and global attributes is constructed.

Chapter five, the second findings chapter, proposes a set of trajectory pathways classifications labelled the REACTORS, the ARCHITECTS, and the MONITORS. The REACTORS exit within one year of acquisition. The ARCHITECTS exit within 1-3 years of acquisition. The MONITORS exit over three years post-acquisition. A tripartite temporal taxonomy is proposed.

By switching from a holistic view to a forensic look at the detail in the data, and back at a broader angle, the researcher designed the taxonomy to provide further detail between the three classifications. By reviewing similarities and contrast, the reader is provided with a better understanding of how exiters in each pathway formulate their leave decision, what triggers the decision and how it unfolds.

Chapter six discusses the emergent findings learned in chapter four and five. It reflects on the theoretical lens used to answer the RQ and explores what is now known because of the research. Whether the findings corroborate, support, or contradict established research is considered. Where the findings are novel to the body of work, this is highlighted. A subsection of this chapter takes a holistic perspective on what we now know about ITL antecedents in general terms. This looks at the role each of the following play in the acceleration and deceleration of intention to leave - volume, cumulativeness, combination, temporality and how the antecedent is a factor of ITL. Tension is put on the antecedents to test trustworthiness. Trajectories and the ITL process are further scrutinized. The posited taxonomy is challenged for authenticity by comparing the trajectories with those of the REMAINERS.

The chapter concludes with a review of the researcher's contribution to academia. Recognised limitations are considered such as generalisability, bias, and temporal depth. These stimulate potential future research avenues, of which eight are proposed. Abductive hermeneutic research does not set out to prove or disprove what is true. Instead, *hunches* (Dane, 2020) are explored to put forward new thinking, which is now primed for validation with subsequent quantitative research and further qualitative exploration.

In **chapter seven** the author concludes the thesis by demonstrating how the findings contribute to industry practitioners, to the participants and to self. A practitioners toolkit is designed with the acquirer in mind. It demonstrates the link between the interventions that can be utilised by HR practitioners (conflict management, coaching, communication, contract and conciliation) and the eight key antecedents identified in the findings.

The thesis is drawn to a close with a reflective piece on the personal insights and learnings that emerged for the author as a result of completing this research.

2 Literature Review: Abundance of Research but No Coherence

With many possible ways to conduct a literature review, this chapter begins by explaining how the scoping review was undertaken. The author recognises that there is an abundance of research available, both seminal and contemporary, yet little coherence is observed between the work.

Section 2.1 outlines the scoping nature of the literature review approach taken by the author. The review is designed with several independent bodies of research in mind, and so each section delivers a high-level overview of M&A literature (2.2), executive behaviour literature (2.3), and temporality and trajectories literature (2.4). Individual, social, and situational determinants of intention to leave are explored in section 2.5. The chapter concludes with a roadmap outlining how, from this broad body of work, the research question emerges.

2.1 Overview

A literature review was undertaken by the author between 2017 and 2022 which reviewed turnover and its intention to leave components, stretching back as far as Bernard (1938) to more recent contributions such as those Cloutier & Ravasi (2020).

Booth et al (2021) summarised the approach to conducting literature reviews as critical reviews, integrative reviews, narrative reviews state of the art reviews, systematic and scoping reviews. The last, **scoping**, is the purpose of this review. A scoping literature review is a type of research review that systematically maps the literature on a topic by identifying key concepts, theories and sources of evidence. Given the scale of the literature, the work is reviewed at a high level in this chapter, and subsequently at a lower level within the findings chapter where the data and literature are assessed in tandem, as typical of abductive hermeneutic research, to inform the answer to the research question (RQ).

The scoping review begins with the general literature on what influences exits and is funnelled down to more specific literature as the RQ emerges. Peer reviewed scholarly journals, industry publications and relevant academic books were included. A log was kept of how the search unfolded. A list of resources utilised is detailed in the References. Journals that predominantly fed the review broadly ranged from the Journal of Management and Strategic Management Journal to more HR specific publications such as Human Resource Management and Personnel Psychology. No restrictive dates were defined on the searches due to the importance of some of the older theories on turnover. A brief excerpt from the initial search strategy is outlined in Table 1.

Subject Term Search	Date	Database	Total Hits
Employee engagement AND intention to leave	19/10/2017	ARC OneSearch	7,490
Employee Engagement AND intention to leave AND acquisition	19/10/2017	ARC OneSearch	2,555
Perceived organisational support AND intention to leave	19/10/2017	ARC OneSearch	440
Post-acquisition AND turnover	19/10/2017	ARC OneSearch	374
M&A AND engagement	12/11/2017	Taylor Francis Online	29
M&A AND leadership	12/11/2017	Taylor Francis Online	7,242
M&A AND engagement	12/11/2017	Google Scholar	12,270

Table 1 Architecture of Literature Review (Extract)

The author began by reviewing work on voluntary turnover, executive behaviours and M&A literature as depicted in Figure 1. There are over 100,000 published journal articles on turnover and intention to leave (ITL) alone (at Jan 2023). Mobley (1982; 125) summarised the challenge, stating it was '*unlikely that a single study could capture the entire complexity*' of a turnover model.

To get from thousands of published findings on the subject matter, to a more focused few, an element of narrowing down was required. Few studies looked at how the antecedents interact with each other or gave any prioritisation to the antecedents. Nor did most incorporate temporality considerations – informing which antecedents were important and when? With little integration of objective temporality at an antecedental level, the author had begun to identify a gap as a result of the scoping.
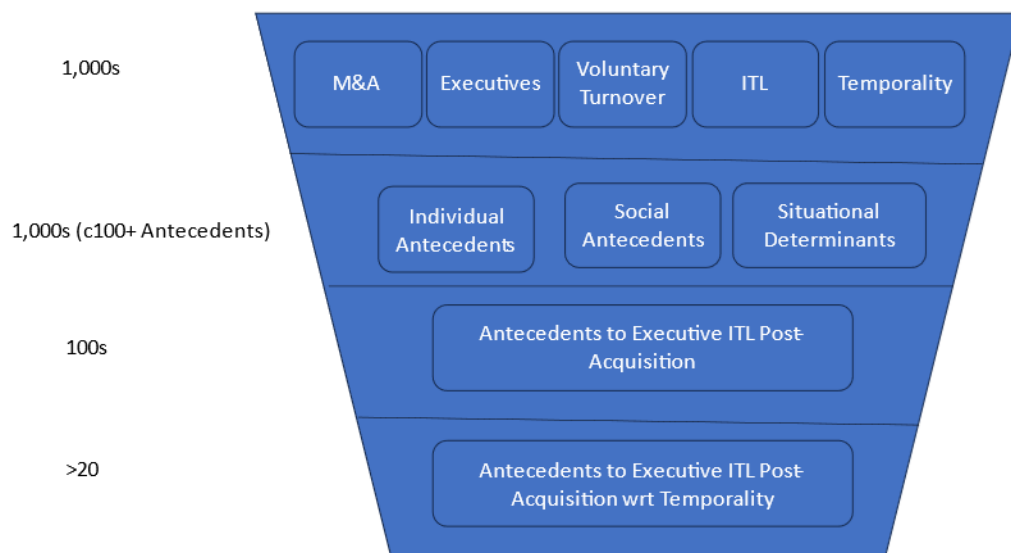
Figure 1 Literature Review Architecture

As the scope took shape, the review expanded to incorporate temporality, specifically looking for the intersectionality between these areas. This sweet spot is represented with the star in Figure 2. The review identified **sixteen** published articles with findings specifically relevant to this research. They are Applebaum (2000), Fugate et al (2002), Krug (2003), Covin et al (1997), Hambrick & Cannella (1993), Spreitzer & Mishra (2002), Marks & Mirvis (1992), Angwin (2004), Zollo & Meier (2008), Kammeyer-Mueller (2005), Edwards et al (2017), Kanfer et al (1988), Grogan (2014), Marmenout (2011), Isabella (1990), and Jansen & Shipp (2019).
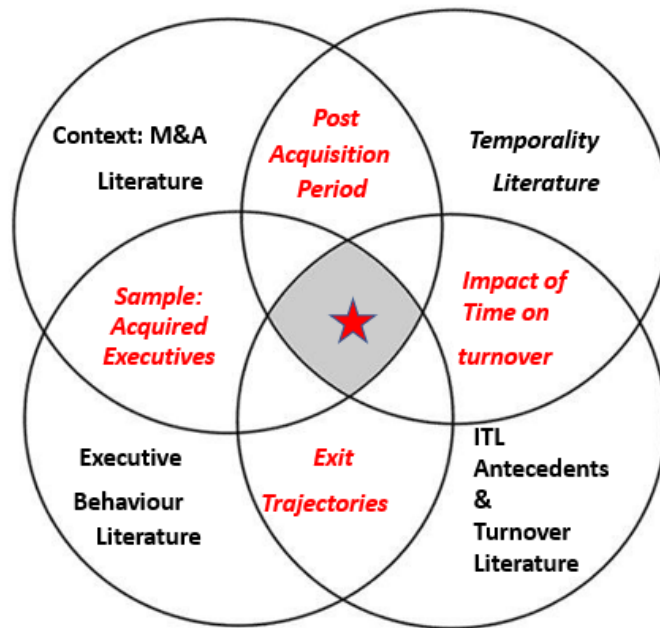
Figure 2 Location of the RQ within the Literature

The authors research purpose is **exploration** as a result of the scoping literature review. Recognising the diversity of the literature, it was determined that a deductive strategy would not produce meaningful results and would neglect the consideration of the post-acquisition experience. An inductive strategy may likely re-invent the wheel. Hence, an abduction strategy drives the emergence of the research question. A design is put in place to support, as outlined in the methodology chapter 3.

2.2 M&A Specific Literature

Section 2.3 delivers a purposefully brief overview of Merger and Acquisition literature by way of background to the context studied. This research focusses on the acquired executives' responses at an **individual level rather than at an organisational level**, hence the brevity of this section. The context outlined in this section merely sets the scene for the readers understanding of the environment and challenges associated with M&A activity.

This thesis began with an introduction detailing a 2022 global spend of up to **$4.5 trillion** across all industries (PWC, 2022). A multitude of case studies have looked at the reasons for high M&A failure rates, potentially up to **75%** (Marks & Mirvis, 1985, 2011). One of the most interesting failure case studies was that of Daimler & Chrysler in 1998 which was blamed on *'underestimated social and cultural issues, incompatible management styles and questionable communications' (Steinberger, 2017; 409).*

Scholarly research on M&As has grown exponentially but ones theoretical understanding on the reasons for their failures has been limited by **fragmented and disjointed** unidimensional and bi-dimensional studies on a multitude of factors, for example relatedness, integration, culture, etc. Behaviour of employees is noted as one of the reasons for failure. (Marks & Mirvis, 2011; Aslan & Zaim, 2014; Joshi et al, 2020). Larsson & Finkelstein (1999) posit that *'although the streams of research are not mutually exclusive, they have been only marginally informed by one another'* (2). They identify from their extensive literature review that the;

> *'Nonintegrative nature of M&A research: strategic, economic, and financial, M&A research tends to disregard the organisational and HRM issues that are a central part of the acquisition integration process and may play a large role in determining the success or failure of M&As'*
>
> *(2).*

This specifically aligns with the authors own concerns for the state of the current body of literature. It drives the desire to take a more universal approach to the **human factors**, that drive executive exits, in the hope that this knowledge will reduce exit rates, even marginally.

The period following an acquisition is known as the **integration period** – an important stage in determining M&A success (Angwin & Meadows, 2015; Larsson & Finkelstein, 1999). Larson & Fickelstein (1999) defined this period as '*the degree of interaction and coordination of the two firms involved in a merger or acquisition*' (6). Steigenberger et al (2017) reviewed the literature and concluded that it has provided '*rich but widely dispersed insights into the phenomenon*' (408) of integration. They posit that integration success is as a '*function of context, structural and communications-based interventions, which interact with collective sensemaking processes and negotiations among integration stakeholders*' (408).

A multitude of typologies on M&A motivations have been documented (Haspeslagh & Jamison, 1991; Ellis & Lamont, 2004; Liu & Woywode, 2013; Nahavandi & Malekzadeh, 1988; Wei & Clegg, 2014). Together with the various **natures of acquisition** (friendly, hostile etc.) they set the scene for a variety of forms of integration, many of which can be fraught with uncertainty for employees, as reviewed in 2.5.3. Foreign and unrelated acquisitions have a notoriously high failure rate, likely because of the culture clash which ensues. Larsson & Finkelsteins (1999) model is one of the most cited in literature on this subject matter. They posit that the combination of high synergy realisation, deep organisational integration and **low or negative employee resistance is the formula for a successful merger**. Interesting to note in this seminal work on M&A performance, the weight employee resistance plays in determining success rates.

The author considers why the post-acquisition environment is so different from other organisational change contexts. Fraught with uncertainty, typically triggered by a shock announcement, the executives are thrown from an environment where they have power, control, and autonomy, to one of conflict, uncertainty, and job insecurity. New reporting lines are put in place whilst redundancy schemes are underway. Together, their secure, comfortable working environment becomes stressful at a unnaturally quick pace. This is what makes M&As **unique in terms of their ensuing levels of disruption.**

It is argued that the multidisciplinary complexity of M&A integration models by economists, organisational behaviourists and psychologists come at the expense of parsimony. The author considers that it is this complexity that is at the expense of practitioner usability. Section 7.2.1 proposes a practitioner toolkit, tied to the antecedents of ITL, to deliver a simple set of levers to this complex problem.

2.3   Executive Behaviours

An executive is an individual who has senior managerial responsibility within an organisation. Their role fluctuates between those of a leader who leads by example, acting as a figurehead to staff, and those of managers who set objectives and drive operations. Peter Drucker states that the measure of the executive the '*the ability to get the right things done'* (2007; 1)

When it comes to an acquisition announcement, it may come as a *shock* for those who were not aware of the deal negotiations. For others, they are aware, perhaps having been involved in negotiations. If they have been hostile negotiations, the day one announcement may have been preceded by a decision to withdraw and actively or passively resist the acquisition.

With over a third of employees' experiencing M&As in their lifetime (Hubbard, 1999), the opportunity to improve these individual experiences arises. An abundance of literature only delivers partial explanations for the high exit rates of these executives in the periods post-acquisition. The author strives to complete the picture.

Anecdotally, executives' responses to acquisitions are negative. Empirically, this is evidenced by the excessive turnover rates in the years following the acquisition – typically twice that of executives in organisations that have not been acquired (Krug, 2003). Research has postulated about behavioural responses in several ways. Marks & Mirvis (1986) proposed a merger syndrome causes them to '*mourn a corporate death'* whereby executives suffer from '*worst case rumours, stress reactions and constricted communications*' (41).

Larsson & Finkelstein (1999) succinctly defined the issues of employee resistance as *'the individual and collective opposition of employees to the combination and subsequent integration of the joining firms'* (7), resulting in a drop in acquisition performance. They detail that this resistance may be active '*by voice, voluntary exits, and sabotage', or 'passive (absenteeism, disobedience, and shirking)' (7).* The author recognises these responses but purports that Table 2 delivers a more comprehensive list of behavioural, cognitive and emotional responses, more relevant to today's organisations.

Behavioural *(Do)*	• Reduced organisational citizenship behaviours (Staufenbiel & Konig, 2010) • Deviance (Sabotage / Theft) (Applebaum et al, 2000) • Reduction in performance and co-operation • Job Search Activity • Absenteeism (Applebaum et al, 2000) • Withdrawal or work to rule • Resentment based workplace resistance (Folger & Skarlicki, 1999) • Resignation
Emotional (or Affective) *(Feel)*	• Lower morale • Concomitant stress (Arneguy et al, 2018)
Cognitive (or Attitudinal) *(Think)*	• Intention to leave • Lower affective commitment • Lower satisfaction • Distrust or No trust

Table 2 Potential Executive Responses Post-Acquisition

A *'them and us'* split between acquirer and acquired appears to be at the root of the behavioural responses of executives (Blake & Mouton, 1985; Levinson, 1970). In the face of change and uncertainty, it might be likened to PTSD (post-traumatic stress disorder). The executive is faced with four potential responses - fight, flight, freeze and fawn. Extracted from the field of psychiatry, these responses are well documented, but seldom utilised in M&A literature. In fact, the author uncovered just one study into a Higher Education merger and its effects on students after a merger, completed by Hiatt & Richardson (2017). They found that the students suffered '*potentially debilitating levels of PTSD categorised stress*' (53). They did not progress beyond identifying that this PTSD was evident. A valuable follow on to this research would be to look at the students responses as to whether they fall into a fight, flight, freeze or fawn response.

This brief summary of executives post-acquisition behaviours demonstrates how much has been written and yet how little is actually known about this phenomenon. **Appendix 1 charts 108 published studies** and outlines the independent and dependent variables to intention to leave that have been researched. **Appendix 2 lists 104 known antecedents to ITL**. Together these appendices demonstrate the breadth of the field. Extant models of turnover intention are multidisciplinary and multidimensional. With an abundance of antecedents, positivist researchers tend to focus on studying the impact of **just one or two causes of ITL**. Is the list of antecedent's **infinite** and therefore boundaryless? Where is the coherent sense making on when and how they operate, and how they interact? The dynamism of ITL demands further investigation into how the antecedents as a whole accumulate and relate to each other.

2.4 Temporality, Trajectories & Turnover

'At best 'time' is interpreted narrowly and taken for granted as an underlying objective variable. At worst, the effects of time are ignored altogether' (Angwin, 2007; 357)

Little is written about the relationship between temporality, trajectories and turnover in a post-acquisition context, yet much is documented about individual and social antecedents. Studies into context reveal volumes of data about the role that the situational context, the M&A, has on executive behaviours. What differentiates an M&A from other change scenarios is that in the case of M&As, the situational context is not a fixed, once-off, change. It is dynamic and ongoing, as the environment continues to change for many years after the acquisition – driven by the acquisition strategy and integration plan of the acquirer. Over that period, individual and social antecedents are a moving feat, impacting the executive on an ongoing basis. As a result, *what* antecedents trigger ITL *when* is likely to change depending on the time period. Studying post-acquisition executive turnover in isolation of temporality risk jeopardising the credibility of the findings.

Calls to study voluntary turnover as a process that unfolds over time have been numerous (Lee & Mitchell, 1994; Porter et al; 1974; Mitchell & James; 2001, Lee et al, 2017; Steigenberger, 2017). But the spotlight increased in the early 2000s, as journals called on academics to integrate temporal concepts into research to make it less fragmented in the field of organisational studies. In 2001, the Academy of Management Review, followed by the Academy of Management Journal in 2002, published special issues on temporality. Lee et al, 2017 and Brunelle, 2017 asked scholars to consider the role of time in their research and what happens with the passage of time.

Few M&A books devote pages to temporality, but in Angwin et al (2007) the authors deliver an appreciation on the limited M&A temporal writings that exist. They identify the variables and relationships associated with time as;

- Pace (Eisenhardt, 1989)

- Trajectories over time (Lawrence et al, 2001)

- Cycles (Ancona et al, 1999)

- Conceptions of urgency (Perlow, 1999)

- Focus (Zimbardo and Boyd, 1999)

- Cultural variations (Bluedorn & Denhardt, 1988)

(Note: Temporal definitions are outlined in Appendix 4).

Angwin et al (2007) call for a more '*explicit'* (358) approach to examining temporal issues in relation to M&A successes, as opposed to the previous implicit approaches taken. They succinctly summarise the primary stakeholder foci and blind spots in M&As in chapter 14, but there is an absence of consideration of ITL, its antecedents and post-acquisition turnover at executive level. Uncertainty and job retention is noted as a foci for non-managerial employees only.

Academics propose a different approach to the pace of integration depending on the objective and strategy of the acquisition. Searby (1969) suggests changes should be ***immediate***, upon consummation of the merger. Barrett (1973) argues for a *phased approach*, with the **first three to six months** used to retire or replace managers and the **second 3-6 months** used to adjust HR policies. Napier (1989) suggests changes in extension mergers would be *swift* and a matter of ***months*** for redesign mergers. Collaborative mergers would be likely to take the *longest time* for integration. Exchange mergers could also occur ***over a year or longer***.

The work of the author does not control for integration approach or acquisition strategy, however, the findings above are interesting considerations linking the two, which could potentially be furthered with connecting these temporal studies to exit trajectories. A trajectory is a path, progression, or line of development resembling a physical move. Properties of relationship trajectories and pace of divorce specifically were defined by Ponzetti & Cate (1988) as *rapid, gradual, and extended*. As a method for quantifying the temporality of the divorce process, the Ponzetti model warrants consideration. In a similar manner, Jansen & Shipp (2019) studied trajectories in relation to fit. They utilised objective and subjective time to frame their research, positing four trajectories; Temporary setback, Riding the Wave, Anticipated Decline, and Downward Slide.

Trajectories were first tied into turnover literature in 2012 by Liu et al. They observed that the extent to which a temporal shift in an individual's job satisfaction foreshadows that individuals' turnover hinges on their colleague's average job satisfaction trajectory, within-unit dispersion of colleague's trajectories, and whether the individual's own trajectory aligns with the unit trajectory. Aside from this study, there remains limited published research on the significance of exit trajectories post-acquisition taking temporality into consideration.

Marks & Mirvis (1992) stated that '***twelve to eighteen months*** *following a merger is a good time to take a company's pulse. By then things have usually quieted down and people have grown accustomed to new regimens'* (70). Applebaum et al (2000) completed a series of research analysing the anatomy of a merger segmenting five major sections into three time based sub-sections – *pre-merger, during the merger and post-merger.* Fugate et al (2000, 2002) took a shorter-term perspective looking at coping as a dispositional factor over four quarterly stages within the first year of acquisition. Time 1 was labelled as the *anticipatory stage*, time 2 the *initial change stage*, time 3 the *final change stage* and time 4, the *aftershock* stage.

Also, with **short-termism** in focus, Angwin (2004) studied the importance of speed within the first 100 days of acquisition *and described it as 'as symbolic period that has become somewhat of an urban myth'* (418). Zollo & Meier (2008) assessed acquisition performance using multiple constructs over different time horizons. Albeit not specifically related to ITL or turnover, they did note that short term window event studies are not linked to any other performance metrics. They constructed a 3*2 matrix looking at short term and long-term time horizons.

Most scholars have sought to study executive and employee turnover within the **one to five-year** timeframe (Walsh, 1989; Walsh & Ellwood, 1991; Hambrick & Cannella, 1993; Krug & Hegarty, 1997; Krug & Nigh, 1998; Lubatkin et al, 1999) – perhaps due to the practicalities of conducting research. With specific findings related to the year four period, Walsh (1989) noted;

> *'when a buyer approaches an unrelated company that has been subject to previous takeover interest with a merger proposal, and an agreement is reached, the target's management team is likely to experience abnormally high turnover 4 years later' (307).*

With Ellwood two years later, Walshe's study progressed to find that target company management turnover is higher than normal in the **2 years immediately following an acquisition.** These are both interesting positivistic findings but leave the reader wanting more in terms of *'why?'*.

Studies varied in duration, for example, **six years** (Krug & Nigh, 1998), **ten years** (Walsh, 1988) and fifteen years (Krug & Shill, 2008). Covin et al (1997) posited that **five to seven years** are needed for employees to become assimilated post-acquisition. Krug (03) discovered in a **fifteen-year period** study that managers quit at significantly higher rates than normal up to **nine years** following their company's acquisition. In terms of temporality scope, this is the study with the most longevity.

More recently, Grogan (2014) assessed the role of formal contracts in post-acquisition integration experiences of acquired executives. This work is that which closest aligns with the exploratory nature of this study. They found that ;

> *'most executives stay or leave soon after the acquisition, often within **the first few** **months***....Perspectives, expectations, and initial experience quickly form a motivational, psychological bond between the acquired executive and the new firm, or not' (788)*

They noted that conflicting perspectives between acquirer and acquired result in '*surprisingly early stay or leave decisions, often within the first few months of closing*' (780). This is an interesting piece of research, relevant in forming and exploring the RQ.

Kammeyer-Mueller (2005) addressed the concepts of **short and long termism** into their study on turnover, concluding that turnover can be predicted by perceived costs of turnover, organisational commitment, and most interesting for this study, by critical events. Albeit not acquisition specific, these critical events could include the announcement of an acquisition.

Pierson (2000) comments that complete temporal studies must address '*path dependence, critical junctures, sequencing, events, duration, timing, and unintended consequences*' (20). Looking at objective time independently will not provide the complete picture needed. Cloutier & Ravasi (2020) studied patterns of continuity and change in organisations identified, using descriptors to define the periods as *periodic, pre-planned, episodic, occasional and planned.*

Tangpong et al (2015) introduced a temporal dimension to retrenchment studies distinguishing between **early and lateness**, asking '*When do retrenchment actions need to be taken to increase the likelihood of turnaround success? How does the timing of retrenchment actions… relate to the likelihood of turnaround success?*' (648). Abbott (1990; 375) considered characteristic patterns in recurrent and nonrecurrent sequences, by asking.

- Questions about <u>whether</u> a typical sequence or sequences exist.

- Questions about <u>why</u> such patterns might exist, and,

- Questions about the <u>consequences</u> of such patterns.

The structuring of both Tangpong et als (2015) and Abbotts (1990) research questions demonstrates to the author a potential design for their own research question. 'What', 'when' and 'how' components are considered.

Integrating time into ITL research is a logical progression, for how can antecedents be studied in isolation? There are thousands of studies on ITL antecedents, but few incorporate objective temporality as a consideration, and even fewer consider subjective temporality. Eighteen studies emerge from the scoping review. They differentiate between the ITL antecedents in different time periods post-acquisition - see Figure 3 Objective and Subjective Temporality in the ITL Antecedent Literature. The visual distinguishes between academics who used objective temporality in their antecedent studies and those that used subjective references to convey the passage of time in a less quantitative manner. These publications are explored in further detail in the discussion.

Objective Temporality

Turnover / 9 years (Krug, 2003)

Assimilation / Year 5-7 (Covin et al, 1997)

Merger Friendliness / Year 4 (Hambrick & Canella, 1993)

Formal Contract / 3 years (Grogan, 2014)

Pulse Taking / 12-18m (Marks & Mirvis, 1992))

Attachment / Year 1 (Spreitzer & Mishra, 2002)

Performance / 1 year (Kanfer et al, 1988)

Speed / 100 days (Angwin, 2004)

1 2 3 4 5 6 7 8 9 YRS

Subjective Temporality

Change Events / 4 Stages (Isabella, 1990)

Fit / Past, present, future (Jansen & Shipp, 1999)

Social Support / 4 time periods (Fugate et al, 2002)

5 Org Factors / Pre, during, post Merger (Applebaum et al, 2000)

Performance / Short & Long Term (Zollo & Meier, 2008)

Turnover / Short & Long Term (Kammeyer-Mueller, 2005)

Org Id. / Employee Reactions [Time 1/2/3] (Edwards et al, 2017)

Collective rumination / Time 1 & 2 (Marmenout, 2011)

Figure 3 Objective and Subjective Temporality in the ITL Antecedent Literature

A gap is identified for research to look at the impact of **all antecedents on executive ITL over the progression of objective time, enhanced with an understanding of subjective temporal references.** And why…?

> *'Because turnover antecedents are dynamic, measuring them in a temporal context should enhance the understanding of turnover' (Steel, 2002).*

2.5 Turnover and Intention to Leave (ITL)

People leaving their employment was a relatively unknown concept until the latter half of the 20th Century. Prior to this, jobs were jobs for life, and career mobility was an unknown challenge for a typical organisation. When the change ensued, it triggered the drive to understand more about '*why'* people were exiting, in the hope that employers would be able to prevent or minimise exits.

Post Covid, a global wave of resignations was experienced by organisations, known colloquially as the '*Great Resignation'*. Organisations were unprepared for the exits in the volume experienced. Their understanding of what motivates their teams was no longer valid. The pandemic had fundamentally shifted the paradigm. Financial retention programmes were no longer effective. New ways of working focused on work-life flexibility are now used as competitive recruitment tools. The full impact of the great resignation on intention to leave antecedents remains to be seen.

The introduction outlined how employees who leave an organisation at their own discretion are examples of voluntary turnover (Price, 1977), with exits due to serious illness, dismissals and deaths being examples of involuntary turnover. This review focuses on voluntary turnover, here within, defined by Hom & Griffeth (1995: 5) as the *'voluntary cessation of membership in an organisation, by an individual who received monetary compensation for participation in that organisation'*. Avoidable turnover (Abelson, 1987; Campion; 1991) is a classification which further narrows down the turnover field by defining whether employee instigated turnover could have been avoided. For example, partner relocations would be defined as unavoidable turnover.

But first, a reflection on the emergence of turnover theory. Models of employee turnover are typically classified as process models or content models. The former focus on the sequence of steps employees go through whilst quitting. The latter focus on factors that cause employees to quit. Models such as that of Hom et al (2012) contain both.

In 1978, Mobley, Horner & Hollingsworth first introduced a model containing *'thoughts of quitting'* as a variable. The construct of job satisfaction in relation to turnover had previously been posited by Price in 1977 but since then the terms and definitions have evolved, see Table 3 for advancements.

What there is agreement on is the strong correlation between intention to quit and actual turnover within one year. Mobley et als (1978) model makes the connections between age/tenure and job satisfaction, in a process that progresses from thinking of quitting, intention to search, intention to quit/stay, and culminating in quit/stay. Interestingly, 36 years later, the literature outlines how the *'drivers for intention to stay are not simply the opposite side of the drivers to leave'.* (Nancarrow, 2014: 293).

In 1994, Lee et al developed the '*Unfolding Model of Voluntary Turnover'* and tested it via semi-structured interviews with a sample of nurses. 63% of the sample agreed that the four paths developed accurately described the process they had gone through. These paths ranged from Engaged Script, Image Violation and Satisfaction through to Search and/or Evaluation of Alternatives, culminating in the Likely Offer Stage. A summary of the noteworthy models of turnover and ITL between 1978 and 2004 are depicted in Figure 4 The Lifecycle of Turnover Model Development (1938 - 2008). It begins with acknowledging Bernard's (1938) original turnover theory and concludes with more contemporary models such as those by Maertz & Campion (2004) and Maertz & Griffeth (2004) looking at motivational factors. A more recent turnover model is that by Holtom et al (2008) which looks at distal influences and their relationship with intermediate influences, impacting near antecedents and eventually actual turnover .

The importance of this body of seminal work is significant. Albeit the scope of this research is ITL, the turnover models house the ITL concepts. The context in most of these studies were <u>not</u> acquisition specific but they do set the scene for an improved understanding for the reader.

In 2021, Morrell et al commented;

> *'Turnover research was … in need of rejuvenation'(240).*

 The author would concur.

Barnard (1938)
Original Turnover Theory

Simon (1945)
Original Turnover Theory

March & Simon (1958)
Turnover Theory
{Perceived Desirability / Ease of Movement →
Turnover}

Mobley, Horner & Hollingsworth (1978, 1979)
Intermediate Linkages Model (& Enhancements)
{Job Satisfaction → Thoughts of Quitting →
Search Intentions → Quit Intention →
Turnover }

Price (1977)
Preliminary Causal Model of Turnover
{ Pay /Primary Group / Communication /
Centralisation → Job Satisfaction →
Opportunity → Turnover}

Price (1977)
Initial Causal Model of Turnover
{ Importance of Pay / Pay / Integration /
Instrumental communication / Centralisation /
Routinisation / Distributive Justice /
Professionalism / Community Participation /
Social Class / Work Commitment → Satisfaction
→ Opportunity → Turnover}

Mobley, Griffeth, Hand & Meglino (1979)
Content Based Turnover Model
{Distal Environmental Factors and Dispositional
Characteristics → Quit Decisions → Behaviours }

Price & Muller(1981)
Expanded Turnover Theory Model
{Added External causes − Kinship Responsibility,
Occupational Commitment}

Steers & Mowday (1981)
{Met Expectations → Affective responses →
Intention to stay/leave → Stay/Leave
Introduced organisational commitment and job
performance as antecedents}

Hom, Griffeth & Sellao (1984)
{Job Satisfaction → Probability of Alternatives
→ Thoughts of Quitting → Search Intentions →
Quit Intention → Turnover }

Hulin, Roznowski & Hachiya (1985)
{Introduced Other Withdrawal
Behaviours than Leaving}

Dalessio, Silverman & Schuck (1986)
{Job Satisfaction → Thoughts of Quitting →
Search Intentions → Quit Intention →
Turnover }

Bannister & Griffeth (1986)
{Job Satisfaction → Probability of Alternatives
→ Thoughts of Quitting → Search Intentions →
Quit Intention → Turnover }

Lee & Mitchell (1994)
Unfolding Model of Voluntary Employee
Turnover

Maertz & Champion (2004)
Maertz & Griffeth (2004)
8 Forces Framework

Holtom et al (2008)
Turnover Model
{Distal influences → Intermediate influences →
Near Antecedents → Actual Turnover}

Figure 4 The Lifecycle of Turnover Model Development (1938 - 2008)

There are three primary forms of employee withdrawal – intentions to quit, voluntary turnover and absenteeism (Fugate et al, 2008), with intentions to quit being viewed as quitting's immediate antecedent. Intentions to quit represent a cognitive [or attitudinal (Rubenstein et al, 2015, 2018)] withdrawal, whereas voluntary turnover and absenteeism are behavioural (Hanisch & Hulin, 1991). Multiple pseudonyms and definitions exist for ITL commencing with Porters coining of the phrase '*intent to remain'* in 1980. In over forty years since the emergence of the term, the growth of its definition has been pacey as outlined in Table 3. For the purpose of this research, the term intention to leave (ITL) will be used throughout.

Author(s)	Term/Definition
Porter (1980)	Intent to Remain
Price & Mueller (1981)	Intent to Stay
Farkas & Tetrick (1989)	Intention to Leave: That which bridges the gaps between organisational commitment and the decision to quit
Tett & Meyer (1993)	Turnover Intention: The employees conscious and deliberate desire to leave the organisation in which they work
Jaros et al (1993)	Intention to Leave: Employees tendency to stop being an organisational member
Griffeth, Hom & Gaertner (2000)	Intention to Leave: Proximal indicator of actual turnover
Brennan & Skarlicki (2004)	Withdrawal Cognitions
Perez (2008)	Turnover Intention: The conscious wilfulness of seeking fresh opportunities at other organisations
Avci & Kucukusta (2009)	Intention to Leave: The desire to leave work and deliberate search for new jobs
Fugate et al (2012)	Quit Intention

Hussain & Asif (2012)	Turnover Intention: The prevailing mental behavioural decisions between an employee's choices that are either to stay or withdraw and are consequently connected instantly with actual turnover
Liu & Onwuegbuzie (2012)	Turnover Intention: Intent to leave, intention to leave, propensity to leave
Brewer et al (2012)	Intent to Stay: The degree of positive feeling that an individual has towards the voluntary leaving of an organisation
Ceilik & Cira (2013)	Turnover Intention: Employees awareness or thoughts about quitting the job
Thirapatsakun et al (2014)	Turnover Intention: Thinking of leaving the job, the intention to search for another job and then, the intention to leave.

Table 3 Chronological development of the Intention to Leave Definition

The author surmises that these definitions fail to encapsulate the **complex and dynamic nature** of ITL. They do not recognise that ITL is **bi-directional**, meaning it has the ability to go up and down. It can **change over time** and **may or may not translate into turnover**.

Intention to leave is one of the most common executive responses post-acquisition – falling into the cognitive or attitudinal category. Table 2 outlined the key behavioural, affective, and cognitive responses in a post-acquisition context. It is recognised that ITL is a cognitive response which will impact the behavioural response of quitting. Inevitably, this will undermine the value generation potential of the acquisition.

Scholars writing in this arena have focused on a multitude of industries, but more recently they have tended to study the nursing and hospitality industry across differing geographical contexts. (Lagerlund et al, 2015; Leone et al, 2015; Biegger et al, 2016; Tao et al; 2015).

In such a broad theoretical landscape, a comprehensive understanding of these known antecedents and their interrelationships remains a challenge. Scholars have tended to simplify their research but the author notes antecedent relationships are beyond causality, they are complex and dynamic elements. Executives are motivated by a complex set of criteria (Krug & Hegarty, 2001). Hulin, Roznowski and Hachiya (1985) warned against studying the variables singularly and suggested that the simultaneous consideration of both push and pull variables would provide more robust insights. Scholars have classified ITL variables in a strive for parsimony as outlined below in Table 4 Factors Categorisation by Key Academics. It is important to note that regardless of their terminology **they are antecedents that are impacting the individuals intention to leave levels.**

Academic	Categorisation
Pettman (1973) Cotton & Tuttle (1986)	External factors, Structural or Work-related Factors, Personal Characteristics
Price (1977)	Exogeneous, Process, Demographic, Intervening Endogenous, Environmental, Individual, Structural
Lee & Mitchell (1994)	Push & Pull
Krug & Hegarty (1997)	Market, Organisational & Individual
Krug & Hegarty (1997)	Macro and Micro
Holtom et al (2008)	Individual attributes, Aspects of Job, Traditional job attitudes, Personal Conditions, Person-Context Interface, External Job Market Also, Distal Influences, Intermediate Influences, Near Antecedents
Nancarrow et al (2014)	Sociodemographic Factors, Work-related Factors, Macroeconomic Factors

Lee et al (2017) Rubenstein et al (2017)	Distal & Proximal

Table 4 Factors Categorisation by Key Academics

Reflecting on Figure 1, the author has categorised these antecedents into three groupings – individual, social and situational determinants. It was important to understand the individual triggers for cognitive and behavioural responses. The social triggers that would ignite ITL inform the picture, and the situational determinants ensure the findings are context specific. The authors listed in Table 4 did the same form of categorisation, but none incorporated all three elements.

The antecedents are visually depicted in Appendix 8.3 and will be discussed in this literature review at a high level in order to offer an indication of the diversity of antecedents that the research could potentially uncover. An exploration at a more detailed level will sit within the findings, based on what is being drawn from the data.

2.5.1   Individual Antecedents

The Oxford dictionary describes an antecedent as *'a thing or an event that exists or comes before another and may have influenced it'*. Individual antecedents are those relating specifically to the person themselves. Given the RBV and SET lens utilised to view the literature, those discussed in this review are fundamental to the individuals foundational sense of their relationship with the organisation and the impact the acquisition has on them at a personal level.

The loss of **autonomy** refers to the '*the degree to which the strategy, systems, and procedures associated with the management of the acquired company are removed from their discretion'* (Hambrick & Cannella, 1993:742). It has the ability to reduce ITL once moderated by job engagement, job satisfaction and organisational commitments (Carlson et al, 2017). Sales & Mirvis (1984) posited that acquirers rarely allow the acquired executives to retain their autonomy post-acquisition, a decision rooted in the belief that the acquirers ways of working are more effective.

Acquired executives often find themselves having to refer decisions which they previously had full authority to make, all whilst becoming familiar with new corporate practices (Hapeslagh & Jemison, 1991). Logically, Hambrick & Cannella (1993) hypothesised that *'the greater the degree to which autonomy is removed from an acquired firm, the greater an acquired executive's propensity to depart'* (742).

Relative standing is an employee's status relative to that of others (Frank, 1985). The higher the relative standing of executives, the lower the turnover post-acquisition, and those bestowed with status enhancement are less likely to depart. (Hambrick & Cannella, 1993). Depending on the objectives of the acquisition, the acquirers often replace the decision-making mechanisms (Buono, 1985). This action increases the acquired executives' perception of **dominance** (Bleeke & Daniels, 1985; Siehl & Smith, 1990). The act of requesting approval can reduce the relative standing of the acquired executives and promptly create a tense environment.

Intertwined with this, the executive may feel the impact of **culture change** which can manifest itself in terms of their perceptions about loss of **job status** and the transition to being a '*small fish in a big pond'*, which can directly impact intention to leave. (Lubatkin et al, 1999).

Many studies have considered the role of **communications** and information sharing as antecedents to M&A outcomes (Cartwright & Schoenberg, 2006; Bastien, 1987; Wines & Napier, 1992; Schweiger and DeNisi, 1987). Angwin et al (2016) posited a taxonomy aligning communications approaches (richness v frequency) to outcomes. Their study demonstrates that the higher the quality and frequency of communications, the lower the uncertainty and the lower the intention to leave. Communicating is '*important throughout the whole process'* (2370).

Change management literature focuses predominantly on the **importance of information** in guiding employees through a transformational change period. Schweiger et als' (1987) research was one of the earlier investigations into behaviour which delivered recommendations for executive actions, although it did not create a clear link between the five major employee concerns (loss of identity, lack of information and anxiety, survival, lost talent and family repercussions) and intention to leave or turnover.

Hand in hand with their research into autonomy, Schweiger also looked at the issue of **availability of information** for those going through an acquisition. Almost everyone interviewed was worried. Without full clarity their sense of security was impacted creating anxiety which has a positive influence on intention to leave. **Threat appraisal** incorporates both positive and negative appraisals.

Negative threat appraisal is associated with reduced control and increased escape coping which are positively related to positive and negative emotions respectively (Fugate et al, 2008). Negative emotions predicted absenteeism and intentions to leave, which then predicted voluntary turnover.

There are five dimensions of **Organisational Citizenship Behaviour (OCB);** altruism, conscientiousness, courtesy, sportsmanship and **civic virtue** (Organ, 1988). Civic virtue is defined as a '*macro-level interest in the organisation as a whole*' (Bellou, 2008: 780). Those displaying high levels of civic virtue will actively participate in the organisation, monitor the environment for threats and opportunity and look '*to its best interests, even at a great personal cost*' (780). When the employee ceases to believe that the organisation are upholding their obligations, their civic virtue behaviour diminishes.

Employees who were highly committed to their organisation were more likely to display **civic virtue** behaviour when they feel confident of handling change (Bellou, 2008). But *'as soon as employees realise discrepancies between organisational promises and provision, they try to find their way out, probably in an attempt to reciprocate the deception'.* (786).

Rosseau (1989) introduced the **psychological contract breach (PCB)** concept which can be triggered when the employer decides to sell the company. The expected reciprocation of job security (Mace and Montgomery, 1962) is breached and PCB entails. This antecedent is deeply rooted in social exchange theory and one of the more written about antecedents within the post-acquisition contexts.

Some individuals are naturally predisposed to specific **organisational change** responses and have a tendency to react in the same way, regardless of the change. (Bareil et al, 2007). Acquisitions are distinguished from other change events in terms of their transformational impact upon the individual and the organisation. **Resilience** in terms of **optimism, self-esteem and perceived control**, is related to **change acceptance** (Wanberg & Banas, 2000) and demonstrates negative relationships with change anxiety.

Levels of cynicism to change is also positively related to intention to resist change (Stanley et al, 2005) and can be influenced by **prior experiences.**

Organisational commitment is the relative strength of an individual's identification with and involvement in a particular organisation (Mowday et al, 1979). Academics align in the view that the higher the commitment, the lower the intention to leave but its measures remain unestablished. Allen & Meyer (1990) broke down the components of organisational commitment into (1) the affective, (2) the continuance, and (3) the normative components. Disengagement mediates the relationships between emotional exhaustion and both affective commitment and turnover intentions (Thanacoody et al, 2014). Negative emotional responses have strong relationships with **perceived control** and **coping efficacy** (Scheck & Kinicki, 2000).

The continuance component relates to the perceived cost of leaving that organisation. It measures commitment within the context of how individuals will respond to inducements to exit. Finally, the normative component relates to feelings of obligation to remain – related to norms and morals of the individual.

Bellou (2008) found that the ability to **cope with change** was of '*great importance for understanding employee attitude and behaviour*' (786) and closely linked to the mediating factor of organisational commitment. Scheck & Kinicki (2000) developed and testing a model of how individuals cope with an acquisition. Using Lazarus and Folkmans (1984) model of coping together with the theory of emotions (1991), they proposed that control, coping efficacy, social support and environmental conditions all impact the primary appraisal by the individual of the situation.

Judge et al (1999) assessed seven dispositional traits (**locus of control, generalised self-efficacy, self-esteem, positive affectivity, openness to experience, tolerance for ambiguity and risk aversion**) in their study of how managerial responses are influenced. The first six were merged into **Positive Self-Concept**, which together with **Risk Aversion** was studied in relation to coping with change.

Liu et al (2005) mapped how the emotional experiences of employees change during the organisational change process. Individuals in a negative emotional state tend to perceive the world as worse than it really is (Staw, Sutton & Pelled, 1994) and can choose passive coping options (Perrewe & Zellars, 1999). Emotions of anger and shame are related to exit, which can be pre-empted by sadness and neglect (Liu & Perriewe, 2005). Interestingly, they propose that employees often leave organisation following transformational change, not specifically because the organisation has changed for the worse, but rather because of their ability to cope with change.

Another form of commitment is the executives **Commitment to the Status Quo** (CSQ) which defines how an executive's commitment to their organisations strategy and leadership profile is higher than their commitment to others (Hambrick et al, 1993). With close ties to **tenure** as an antecedent, the researchers found that the organisations performance was positively related to CSQ. But the stronger the CSQ, the weaker the coping with change variable – an essential component for post-acquisition success. CSQ has four components: organisational tenure, industry tenure, current organisational performance, and environmental discretion. Industry tenure significantly affects CSQ, even more so than their organisational tenure. Executive age is not found to be statistically related to CSQ (Hambrick et al, 1993).

This antecedent can be argued as one of the downsides to tenure, but no evidence was found by Bergh (2001) to support this argument, who suggests that the volume of failed acquisitions is due to the turnover of '*the wrong acquired company top executives*' (603).

At the core of the contemporary constructs of **organisational identification**, organisational commitment, and embeddedness, lies **engagement**. Initially posited by Kahn (1990), with the premise that employees can use '*varying degrees of their selves, physically, cognitively, and emotionally, in work role performances, which has implications for both their work and experiences*' (689). The outcome of his research was the definition of three psychological conditions - **meaningfulness, safety and availability**. Effective engagement initiatives require commitment from Human Resources (Arrowsmith & Parker, 2013), a department which can lack this focus whilst they are dealing with conflicting post integration challenges. What is clear however, is that the more engaged the employee, the lower the intention to leave.

Deprivation has a strong positive link to ITL. Egoistic relative deprivation (ERD) is defined as *'people's feelings of deprivation due to their dissatisfaction with their position as an individual'* (Cho et al, 2014: 421) and has been found to predict employee turnover. The relationship between relative deprivation and turnover intention is mediated by an employees' organisational identification. The relativity of deprivation varies depending on perceptions and comparisons – what may be deemed unfair by one, may be deemed fair by another. Another type of deprivation is fraternal relative deprivation (FRD) where one compares their outcomes as a group to that of another group. Both contexts of deprivation are relevant when understanding intention to leave. The later might be defined more as a social antecedent.

Identified through the years as a key construct in the turnover literature, **job satisfaction** *'has no direct effect on turnover'* according to Mobley (1984: 411). Nancarrow et al (2014) found that though intention to stay is a highly significant predictor of job satisfaction, intention to leave is <u>not</u>.

Job insecurity can be defined as an employee's feeling or concern that their job is at risk or that an employee is likely to face involuntary job loss in the near future' (Grunberg, Moore & Greenberg, 2006). It is directly linked with a rise in intention to leave (Probst, 2005). Meta-analyses completed by Cheng & Chan (2008) show that employees tend to withdraw from their roles emotionally and behaviourally when they are uncertain about the future of their jobs.

Employees derive their **individual social identities** from their work groups, age cohort, gender, or race groups, profession and the organisation themselves (Ashford et al, 1989; Randel, 2002). Should there be a significant shift within the organisation as a result of an acquisition, it is likely that a change in an employee's **organisational identification (OI)** will happen. In 2006, Bartels et al conducted a longitudinal study into the impact of **perceived external prestige** (PEP), communications climate pre- and post-merger, and its impact on organisational identification.

Their findings in relation to the internal communication climate was that it is particularly important for employees' identification with their division. This study is relevant to the literature review. Although it does not specifically connect communications with intention to leave, it does connect it with OI as a moderating variable (Van Dick et al, 2004).

Perceived organisational support (POS) is generally thought to be the organisation's contribution to a positive reciprocity dynamic with employees, as employees tend to perform better to reciprocate received rewards and favourable treatment. (Rhoades & Eisenberger, 2002). Eisenberger et al (2001) conclude that fairness, supervisor support and organisational rewards and conditions should increase POS. They make the first connection between POS and organisational commitment via the reciprocity norm. POS was also found to have a positive relationship with employee's desire to remain in the organisation. (Witte, 1999)

Eisenberger et al (1986) also highlighted the relationship between low POS and withdrawal behaviour, resulting in intention to leave. Arshadi (2011) was more explicit in taking Eisenberger and Rhodes' work a stage further to look at the relationship between POS and turnover intention. He showed that a) POS was positively related to organisational commitment and in-role performance, and negatively related to turnover intention, and b) felt obligation mediated the relationships of POS with organisational commitment, in-role performance, and turnover intention.

Conflict is a well-documented antecedent within the literature. Roloff (1987) defined it at an organisational level as that which;

'occurs when members engage in activities that are incompatible with those of colleagues within their network, members of other collectivises, or unaffiliated individuals who utilise the services of products of the organisation'. (496).

Rahim (2003) updates this definition by *'conceptualising conflict as an interactive process manifested in compatibility, disagreement, or dissonance within or between social entities (i.e., individual, group, organisation)'* (207). They studied affective and substantive conflict at the interpersonal, intragroup and intergroup level - where substantive conflict relates to performance or task related issues and affective conflict relates to personal conflict (Guetzhow & Gyr, 1954). These contrasting terms have been given many alternate labels throughout the literature – task and relationship conflicts (Pinkley, 1990; Jehn, 1997), cognitive & affective conflicts (Amason, 1996), and task and emotional conflicts.

Beyond organisational definitions, Peterson (1983) defined conflict as the interpersonal process that takes place whenever the actions of one partner interfere with the actions of the other partner.

Demographic factors such as **age** have been found to be positively related to turnover. It is posited that a *'readiness among older executives to conclude their careers rather than deal with post-acquisition tensions'* is evident. (Hambrick & Cannella 1993: 756). Yet contradicting this, age and **tenure** have been previously negatively associated with turnover (Porter & Steers, 1973; Porter et al, 1973; Price, 1977). **Organisational tenure** reflects unique company specific knowledge that is vital for a successful acquisition outcome. On the same line of thought, **industry tenure** is also important, especially where the nature of the acquisition is diversified, and the acquirer has little or no industry knowledge.

Limited number of studies assess the role played by pay when exit decisions are being made (Grogan, 2014). Data suggests that **financial incentives** alone have little measurable positive impact on success in the long term (Leslie & Oyer, 2008). Often it is presumed that financial compensation is the sole antecedent to exit behaviour but the links between this antecedent and M&A success are not found. (Deci et al, 1999).

The role of **personality** is important when assessing individual ITL factors relating to intention to leave. An individual's ability to self-monitor their internal and external **locus of control** (Judge et al, 1999) and their levels of proactivity will moderate any reaction to an acquisition. The right combination of personality attributes can buffer the shock experienced by executives.

The individual antecedents detailed above are just the tip of the iceberg in terms of what research is available on the subject. The findings explore these antecedents further alongside the data, recognising there is an abundance of antecedents but no coherence. Such an interesting variety of individual antecedents to intention to leave have been studied by academics seeking to understand how retention can be improved. To add to these factors, the author now considers antecedents with a more social nature.

2.5.2 Social Antecedents

'Acquisitions, even the friendliest, disrupt organizational social standings, often amid an aura of conquest' (Hirsh, 1986; 800)

Social antecedents are the those related to more *collectively* related concepts. Utilising an SET lens enables the author to consider the role the collective sentiment has on shaping perceptions of exchange between individuals experiencing the acquisition.

In 1990, Price studied the role of **community participation** and its alignment with empowerment, identifying community perceptions, the social climate and organisations characteristics to connect the concepts and identify the tensions. Albeit, this research is not related to the context of acquisitions, some strong links are identified between the sense of community, social support and turnover.

Marmenout (2011) utilised a scenario study to understand more about the role of **collective rumination** and **peer interaction** on post-acquisition exits. Initial reactions were compared to socially influenced reactions. How discussions become detrimental is conceptualised as collective rumination, defined as *'repetitively and passively discussing organisational problems and their negative consequences with peers'* (783). The positive correlation between collective rumination and ITL is made. Comparable to the communications variable, the rumour mills play an important role in the formation of rumination and ITL (Bastien, 1987).

In a 2002 study on **survivor reactions**, Spreitzer & Mishra hypothesised that those employees who feel more attached to the company after a redundancy programme will suffer lower levels of voluntary turnover in the year after the reduction. This collective sense of survival is important in the acquisition context.

The relationship between intention to leave, **support and social loafing** was addressed in 2018 by Akgunduza & Eryilmazb. They found that the mediating effect of turnover intention in both the relationship between co-worker support and social loafing and between affective job insecurity and social loafing is fully supported. These findings align with those of Marmenouts (2011) collective rumination findings. Furthermore, social support is found to change over the stages of a merger or acquisition (Fugate et al, 2002).

A new construct, entitled **job embeddedness,** was introduced by Mitchell et al in 2001. They posited that it is made up of three components; fit to the job or community, links to other people and sacrifices made if they leave. Results showed that job embeddedness predicts intention to leave and voluntary turnover. They noted the importance of nonaffective factors on preventing exits, finding that the more embedded employees are less likely to leave. Relevant in the post-acquisition context, they postulated on the impact of a '*shock'* on the intention to leave, as previously defined by Lee et al (1999).

'Prior attempts to explain the departure rates of the executives of acquired firms, primarily through strategic and economic logics, have yielded limited results. This study drew on the concept of relative standing, or local social status, to explain some acquired executives' departures' (Hambrick & Cannella, 1993; 733)

Relative standing is an interesting social antecedent (Frank, 1985) whereby the acquired feel inferior and are seen as inferior. Together with the removal of autonomy and status, a working atmosphere emerges that promotes increased exit rates. This is classified as a social and individual antecedent because the substance of it is that the response of the acquired is relative to that of the acquirer.

Supporting the embeddedness work, Lee et al (2017) summarised the status of job embeddedness as that which lessens turnover and justifies unexplained variance in turnover. It enhances performance and organisational citizenship behaviours and reduces absenteeism.

Turnover is higher when employees witness their co-workers conducting job searches (Felps et al, 2009). It becomes contagious, known as the **turnover contagion** – a well-documented combination of behaviour contagion (Wheeler, 1966) and turnover (March & Simon, 1958). Krug (2003) suggested that a *'domino effect'* could take place when turnover commences with the effects being felt on the ground '*at least nine years out'*(15). Porter & Rigby (2021) completed an integrative review of the research into turnover contagion, having concluded there was no consistent perspective on the antecedent. They concluded that '*turnover is detrimental to an organisation because it may stimulate additional incidents of turnover within the workforce.. it can be 'contagious' in that employees tend to imitate the turnover-related attitudes and behaviours of their co-workers'*. (212)

In relation to **unions**, Cotton & Tuttle's (1986) meta-analysis found that the presence of a union was negatively related to turnover. The effects of job satisfaction and union instrumentality on union commitment are partially mediated by organisational commitment and union attitudes. (Bamberger et al, 1999). One might fairly challenge the relevance of the union antecedent to this research given that the authors sample is restricted to executives, but it is noteworthy all the same to ones understanding of antecedental dynamics.

Together, the individual and social antecedents explain much of the narrative around executive exits. But context has not been considered, and that is what differentiates the study from a generic turnover study. The relevance of context, with situational determinants as antecedents are explored.

2.5.3 Situational Determinants

Situational Determinants are those specific to the context in question – post-acquisition. These are relevant within the theoretical lens selected as they consider the role of the objectives of the acquisition and the affect it has on participants. Temporality as a lens is also important given the changing nature of the post-acquisition period as integration is progressing.

The **nature of the acquisition and its objectives** can have a significant impact on the acquired organisations executives. Should the acquisition be hostile (e.g., a contested offer), and the executives have been involved in the negotiations, this may have an impact on their organisational commitment post-acquisition (Hogan & Overmyer-Day, 1994). Logically, friendly mergers, or those without contested offers, are likely to result in higher executive retention (Hambrick & Cannella, 1993).

In a similar manner to the relative standing antecedent, the **dominance** of the acquirer has a strong positive correlation with executive intention to leave and this can be connected to the size differential between the acquirer and acquired. Hambrick & Cannella (1993) hypothesised that '*the smaller an acquired firm relative to an acquiring firm, the greater an acquired executives' propensity to depart*' (740). **Merger patterns** have also been aligned to executive turnover in more recent studies. (Giessner et al, 2006; Mottola et al, 1997). The acquisitions objectives are closely related to the degree of integration determined by the acquirer to be appropriate.

This then impacts ITL. Marmenout (2011) evidenced that **deal characteristics (**defined as **culture clash potential, degree of integration and position in deal structure**) played a moderating role on acquisition success. The degree of integration will have a moderating effect on the executives' autonomy and relative standing. The '*direct effect of integration on post-acquisition performance is positive, but its effect through top management team (TMT) turnover is negative*' (Bilgili et al, 2017; 1993).

Alongside the degree of integration, is **relatedness**, a significant variable impacting intention to leave. The theory of executive exits must *'encompass characteristics of not only acquired firms, but also of acquiring firms, and perhaps more important, the relational attributes of the two'* (Hambrick & Cannella, 1993: 735). The same team later found that relatedness did not moderate the departure-performance relationship, in that the harmful effects of the exit would have no more or less of an impact on performance in the case of a related or an unrelated acquisition.

Notable when addressing the nature of the acquisition and its impact on turnover, is the *fluctuating nature of the timing of the exits*, driven by whether the acquisition is friendly or hostile. Significant changes are noted in exit trends in year four. Hambrick and Cannella (1993) found that friendliness of the merger has a negative influence on exits at this point. For further exploration in the Findings, the author considers – why do exit figures peak at year four?

Cultural similarity between acquired and acquiring organisation has a positive influence over employees' psychological safety (Rao-Nicholson et al, 2016). The impact of culture change has a significant negative impact on intention to leave. (Buono et al., 1986; Gill and Foulder, 1978; Marks and Mirvis, 1985; Siehl et al., 1990). In a US study, turnover rates in organisations acquired by non-US acquirers were significantly higher than in those acquired by US organisations and the nationality of the acquirer was found to be an important predictor of turnover (Krug & Hegarty, 1997). It is clear that **cross border acquisitions** are more likely to fail than domestic (70% v 50%) (Aguilera & Dencker, 2004).

Fit between **cultures,** alignment in management styles, and cultural tolerances can all impact the stress levels of acquired executives as they adjust to their new working environment. As acquirers' rush to implement international corporate governance **systems** in their newly acquired firm, executives are left to adapt or exit. Further, the removal of **company artefacts** such as names, logos, and signs accelerate ITL as employees feel their status has been downgraded. (Buono et al, 2016)

Unemployment also informs the relationship between resignation decisions and turnover. Carsten and Spector (1987) and Gerhart (1990) found unemployment rates to be a more accurate moderator. It affects the translation of dissatisfaction and positive impressions of alternatives into withdrawal cognitions as well as the translation of search decisions into exit decisions (Hom et al, 1992). Related, Mobley (1977) found that the availability and **attractiveness of the jobs market** would mediate the decision to leave.

An **acquirer's prior acquisition experience** has a direct negative effect and indirect positive effect on post-acquisition performance through the turnover of the top management team. Their previously honed acquisition capabilities can be an effective mediator as they recognise the benefit in retaining the top management team (Bilgili et al, 2017). The immediate activation of a **retention strategy**, based on their past learnings, can reduce ITL.

Another situational determinant**, leadership,** in terms of trust and visibility, is a vital part of the integration process post-acquisition. Active engagement of the top management team, during friendly negotiations pre- and post-acquisition, can pave the road for a successful acquisition, driven by low executive turnover – keeping perceptions of dominance to a minimum. With visibility and trust positively related to the employees' psychological safety, high correlations have been found between the variables (Rao-Nicholson et al, 2016).

The **turnover base** rates of the acquired pre-acquisition can impact turnover post-acquisition and this antecedent has close ties with organisational culture (Walsh, 1988). Executive turnover has a mediating role between **pre- and post-acquisition performance** due to the importance of continuity (Bilgili et al, 2017) as turnover disrupts the internal and external relations (Cannella & Hambrick, 1993). As management teams witness leaders departing**,** survivor reactions develop and their own ITL is ignited. (Ng & Feldman, 2013).

Aside from the deductive studies assessing relationships between independent variables and the ITL dependant variable, a number of significant meta-analyses have disclosed various results, sometimes contradictory (e.g., age and gender). In 1986, Cotton & Tuttle completed a meta-analysis on 120 studies into turnover antecedents for all role levels. Their results depicted that the perception of job alternatives is positively related to turnover and the presence of a union is negatively related to turnover. The various definitions of satisfaction indicate a negative relationship with turnover, as do performance and role clarity. Age and tenure were found to be reliable correlates with turnover. Task repetitiveness, accession rate and intelligence were found to be weakly related to turnover. Cotton & Tuttle's most relevant finding is the strong positive correlation between behavioural intentions and turnover.

Most studies place withdrawal cognitions as the '*primary mediator between general attitudes ... and turnover decisions*' (Price & Mueller, 1981). Job search, job satisfaction, organisational commitment, job embeddedness and absenteeism were also strong predictors of turnover. Emotional stability, organisational support, rewards offered by organisation and fit also demonstrated significant correlations. Other new variables added in this study included socialisation (p=-0.12), climate (p=-0.19) and work-life conflict (p=.09).

Finally, in 2019, Zimmerman et al researched the development of turnover models, looking at the conceptual variables of **desirability of movement** and **ease of movement** and how they have evolved from March & Simons 1958 model, through to Maertz & Campions model in 2004. They synthesise their work into five factors relating to employee job search behaviour and turnover decisions, as follows;

- **Ones affect toward the organisation.**
- **Work environment**
- **Instrumental attachment**
- **Extra organisational ties**
- **Sense of Obligation**

The most recent and relevant to this study is that of Bilgili et al (2017) who conducted meta-analysis in a post-acquisition environment. They focused on two firm characteristics (acquiring firms acquisition experience & acquired firms pre-acquisition performance), together with two deal characteristics (relative firm size & the extent to which the acquired firm's autonomy is removed) for two samples (CEO and TMT). The latter two variables are strongly related to changes in the relative standing of the acquired executives. Results for the TMT sample are recreated in Figure 5, with results showing the **level of integration** having the highest correlation with TMT turnover at 0.30.
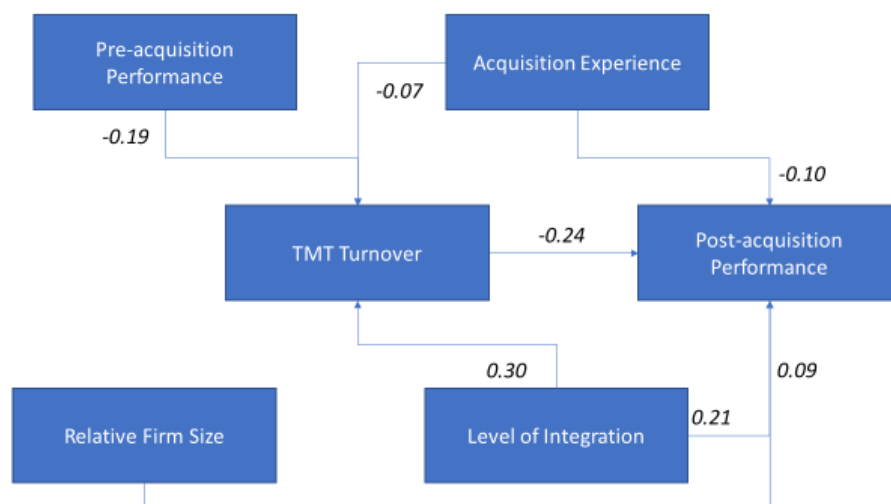
Figure 5 Structural Equation Modelling Assessment Results

In terms of other more contemporary work, Rubenstein et al (2015, 2018) conducted two tests - a meta-analytic review of the voluntary turnover research, and a test to connect distal antecedents to turnover via multiple mediators. Assessing 58 predictors across 1,189 samples, results outlined that **withdrawal cognitions demonstrate the strongest correlation with turnover,** similar results to that of Cotton & Tuttle (1986)**.**

To the author, this seems the biggest '*so what'* of the literature? The strongest correlation scholars could relate to turnover are withdrawal cognitions , intention to leave (ITL) and level of integration. Simply put, if one thinks of leaving, they are likely to leave. If this forms the core of academic knowledge on the matter, it seems lacking. With thousands of studies completed in the last century on turnover and intention to leave, the meta-analyses provide some useful insights for a more universal view of the relationships between the variables. **No study was to be found that incorporates all identified antecedents, and considers temporality, in a post-acquisition context. It is this gap that informs the Research Question.**

2.6   The Emergence of the Research Question

As outlined in the industry overview, M&A activity continues to grow exponentially and yet our understanding of how the individual, social and situational antecedents interact and impact ITL remains stagnant. The seminal turnover literature has not aged well and the volume and specificity of research on temporality in terms of exit trajectories post-acquisition is limited. Although there may be volumes of valid findings in the literature base, there are fundamental failings to reconsider these findings with the organisational dynamics of this decade at the fore. Organisational and behavioural studies have transformed since many seminal writers proposed their turnover models in early to mid-20th Century. Contemporary thinking is needed. Globalisation, employability, mobility and organisational change dynamics are not how they looked even a decade ago. In light of this, a research question needed to be specific to what the researcher was looking to explore more, yet general enough to be open to the emergence of the '*unknown unknowns'*.

The current body of work is fragmented with an abundance of antecedents but little detail on their interrelationships. Gaps were identified following an extensive review of the material. Many academics took an inductive or deductive approach to quantitatively test the relationship between one or two antecedents on turnover. Hunin, Roznowski & Hachiya (1985) warned <u>against</u> studying the variables singularly and suggested that the simultaneous consideration of both push and pull variables would provide more robust insights. Further, these antecedents are studied in a rather *black and white* manner.

They are defined, challenged, and tested. How they relate to each other and ignite ITL is not a research avenue previously pursued.

Temporality is rarely considered but there has been a push from scholars to incorporate it into future research. (Lee et al, 2017; Brunelle, 2017). The author was left with the desire to understand more about what causes executive ITL in the post-acquisition period, how might these antecedents relate to each other, when do they trigger the exit, and how?

Several academics inspired the thinking around the structure of the research question, but a select few are noteworthy. Jansen & Shipps (2019) work on fit trajectories introduced the author to the challenges and opportunities that emerge from studying objective and subjective time together whilst mapping out trajectories. Tangpong et al (2015) and Abbott (1990) asked several research questions that provided clarity on precisely what they were looking to achieve.

From this, structuring the research question into three parts – a '*what*', a '*when*' and a '*how*' question was determined as necessary in order to holistically explore the phenomenon, see figure 6. For what value lies in knowing what causes executive ITL post-acquisition if the reader has no understanding about how this changes over time, and how it unfolds?
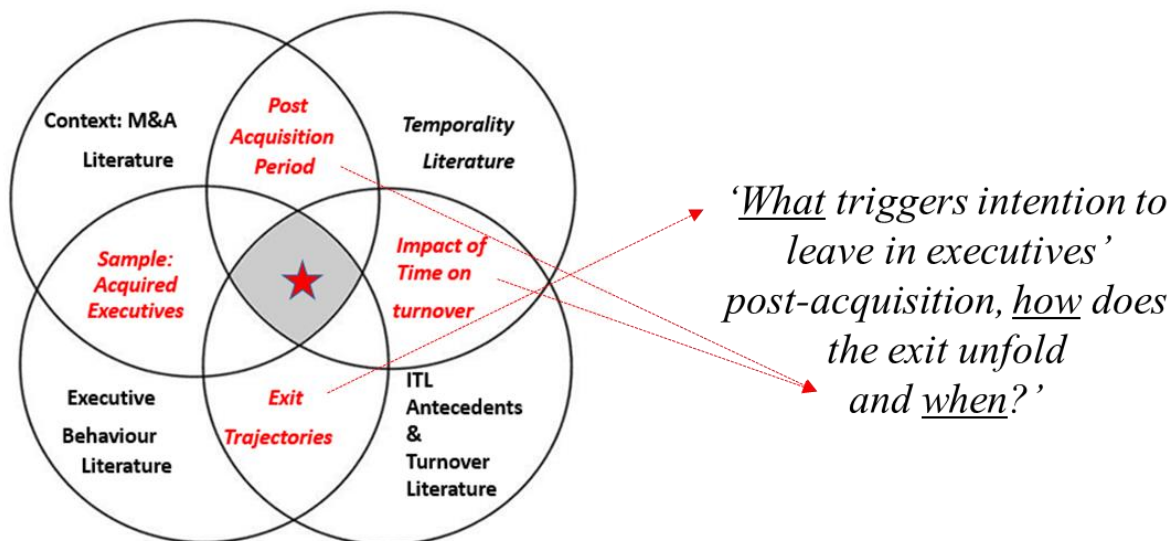
Figure 6 The Sweet Spot in the Literature Base

The literature review chapter began by depicting the 'sweet spot' between M&A literature in Figure 2 Location of the RQ within the Literature- temporality, executive behaviours and ITL antecedents within turnover literature. As a result of this deep dive into the body of knowledge, a research question emerges that captures the essence of what the researcher is trying to answer. The three-part research question (RQ) was drafted, edited and re-drafted to capture the motives of the exploration. The order of the question was reviewed regularly. However, on reflection, the answer is so intertwined between each element that the order is not pertinent.

The research question is presented as;

> *'<u>What</u> triggers intention to leave in executives' post-acquisition, <u>how</u> does the exit unfold and <u>when</u>?'*

It is the RQ that then informed the methodology detailed in Chapter 3. Once the data gathering was completed, the findings were assessed to see whether they answer the RQ.

2.7   In Summary

In designing the research question, the author has taken consideration of various requests for an increased focus on temporality into research on turnover and ITL (Lee et al, 2017; Brunelle, 2017) – hence the '*when*' component of the RQ to understand the impact of whether *when* people leave has an impact on *why* and *how*. Minimal research has been found which looks at multiple ITL antecedents in a temporal manner in this context. Applebaum et al (2000) and Fugate et al (2002) have come <u>close</u> to what the researcher aims to achieve. The former looked at communications, corporate culture, change, stress, and managing/strategy over three time periods - pre-merger; during the merger; and post-merger. The latter researched the coping antecedent over four stages of a merger. They found that '*coping variables exhibited linear, quadratic, and cubic trends over time, highlighting the complex and dynamic nature of the coping process*' (905).

Grogan (2014) explored what it is that motivates executives to stay or leave after their formal contractual obligations allow. This study is the closest to what the author is looking to achieve but it focuses on the role that contractual obligations play in the exit decision making process.

Understanding how and why executives respond to an acquisition and form their ITL may be of particular importance in understanding what leads to successful integration which determines the success of the acquisition. From a scoping literature review utilising an RBV and SET lens, the author has identified four key gaps in that literature.

Firstly, a handful of studies take antecedents to turnover into account over <u>time</u>. None answer the question of whether these antecedents differ in the progressive time periods post-acquisition. This integration of time can only enhance ones understanding of which antecedent has a positive or negative correlation to ITL and '*when*'.

<u>Secondly, taxonomies and the consideration of trajectories</u> is lacking within the turnover literature. They inform the '*how*' question.

Thirdly, the methodologies utilised to date are primarily quantitative and described by Lee et al (2017) as '*modest*' based on Maertz & Campions (1998) work that states they rarely explains more than 25% of turnover variance. It is hoped that a more exploratory qualitative approach to the research will give the reader a novel perspective on ITL in this context. This may subsequently deliver a greater understanding of what causes the variance in turnover.

Finally, the studies in this field are predominantly unidimensional or bi-dimensional. Of the meta-analyses completed, none encompass the ever-growing list of antecedents. This gap will be closed with insight into antecedents gained from the '*what*' question. The author has undertaken research that not only factors in the role of time in exit decision making, but challenges whether some antecedents are now redundant in favour of more contemporary antecedents (e.g., gender out, work life balance in?). Spoiler alert – new antecedents did emerge from the data and are introduced in the findings.

3 Research Design & Methodology

3.1 Introduction

The objective of the Research Methodology chapter is to map out the journey of the researcher in a coherent manner. The route from initial concept development, through to data gathering, analysis and finally to theoretical development, has not been a straight line. Decision making and adaptations to the research plan, with justifications for such choices are outlined. The author aims to evidence rigour at each stage, to give confidence to the reader that appropriate methodological checks and balances have been put in place ensuring trustworthiness.

The author takes an **abductive approach to research design, using a constructionist epistemology and idealist ontology**. The research paradigm is **contemporary hermeneutics and interpretivism**. Emerging from the literature review, the author has developed a research question which explores what triggers intention to leave and asks whether this varies in different time periods. To understand the '*what*', a drive to understand '*how*' this varies in time ('*when*') will be required for holistic understanding of the subject matter, and so, the research question is;

> *'<u>What</u> triggers intention to leave in executives' post-acquisition, <u>how</u> does the exit unfold and <u>when</u>?'*

In order to answer this question, the author determined that a **stratified purposive sampling approach and an exponential non-discriminative snowball sample** were the most suitable approaches. Semi-structured interviews were used for data gathering in three waves.

Hermeneutics was utilised in data analysis to enable the researcher to drift between exploring the **whole concept of ITL and its intricate parts**, to then understand more about the whole, to then expand on the unknown parts, in an <u>ongoing cyclical manner</u> until theoretical saturation is reached. In this case, the '*whole*' is intention to leave and the '*parts*' may be the time horizons, the antecedents, the behaviours of those who return after exiting, the decision making of those who remain, and the ITL process from conception until it evolves into turnover.

Analysing rich text data whilst returning to the literature to **interrogate interpretation** is the foundation for data analysis. The **unit of analysis** lies in the individual narratives of experiences of executives who experienced intention to leave in the time periods following an acquisition. The unit can be the individual's narrative about one incident or their individual narratives about multiple incidents. Pre-defined sampling criteria ensured appropriate selection for the sample.

The author conducted all analyses electronically using **NVIVO12**, a best-in-class qualitative data analysis tool and manually. The data was analysed through multiple levels of coding. This helps the reader to understand further the role the antecedents play in each post-acquisition period. **A temporal taxonomy of executive exit trajectories is proposed to close the identified gap in the literature.**

3.2   Research Strategy – An Introduction

In order to introduce the research strategy adopted, the author will outline their idealist ontology and a social constructionist epistemology. This shaped an abductive strategy for qualitative research, utilising hermeneutics to understand and interpret meaning from interview data and observation. With an interpretivist paradigm, the researcher demonstrates what decisions led to this approach being the best fit to answer the research question – and why alternative approaches were ruled out. Figure 7 depicts the research strategy and methodological approaches taken by the researcher to deliver a rigorous piece of work. It is adapted from the work of Kakabadse (2002).
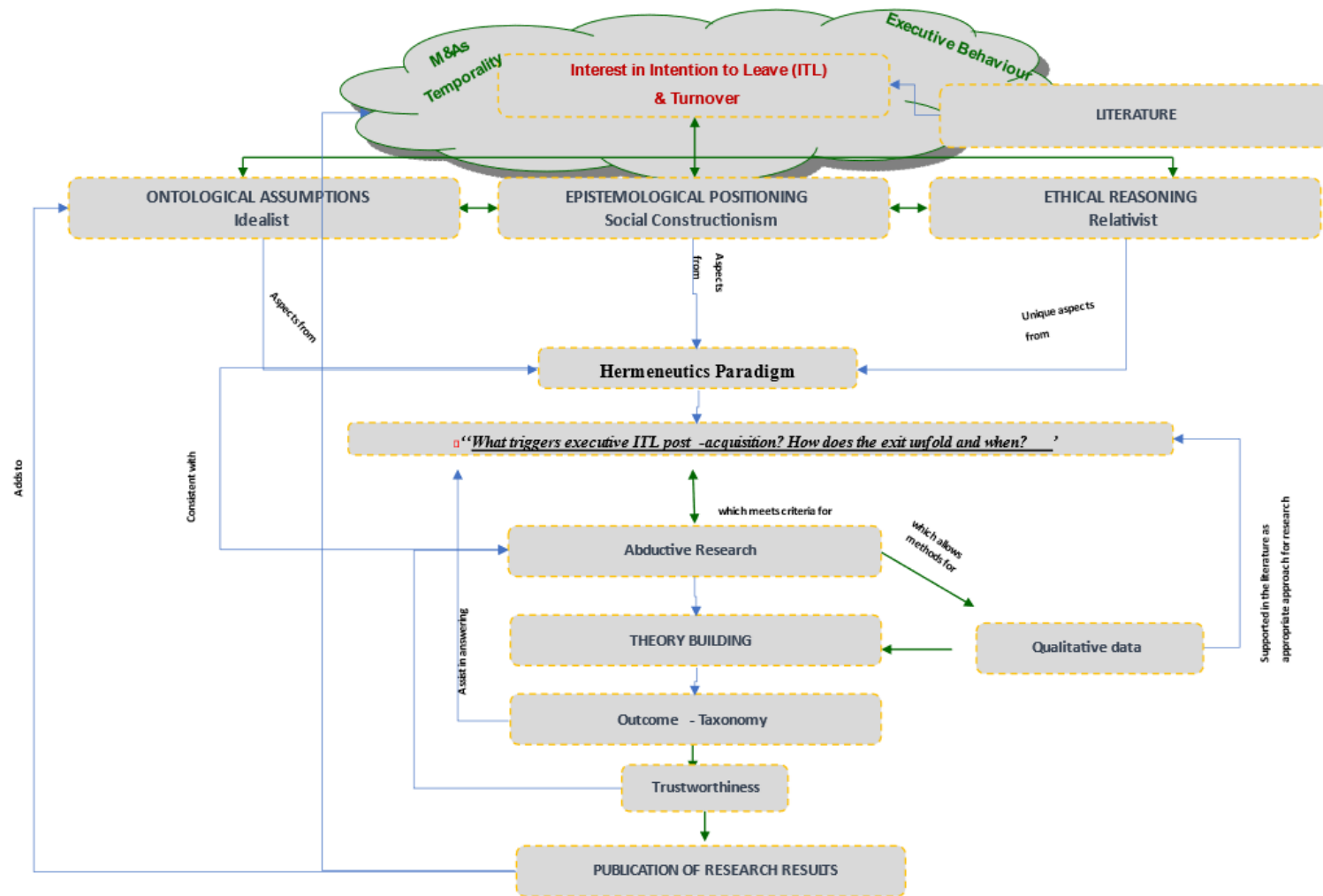
Figure 7 Overview of Research Approach

3.2.1 Ontology & Epistemology

Ontology is a '*branch of metaphysics, the science of being in general, embracing such issues as the nature of existence and the categorical structure of reality*' (Honderich, 2005; 670). Put simply, it is the study of being. But deciphering ontology is not a formulaic science. The author relates to the ontology of an idealist, which is rooted in the belief that '*reality consists of representations that are the creation of the human mind*' (Blaikie, 2010: 93). It is the ontology most closely related to the paradigm of hermeneutics and is made up of shared interpretations that are produced and reproduced by social actors. For the purpose of this research the social actors are the participants.

Honderich (2005) defined epistemology, or the theory of knowledge, as '*the branch of philosophy concerned with the nature of knowledge, its possibility, scope and general basis*' (263). It addresses what it means to know. The authors epistemology aligns closest with that of social constructionism - where meaning is not discovered but constructed once this meaning is assessed by the researcher.

'The world and its objects are indeterminate. They may be pregnant with potential meaning, but actual meaning emerges only when consciousness engages with them. How can there be meaning without a mind?' (Crotty, 1998: 43)

In constructionism, the author does not posit to <u>create or prove</u> a contribution to explain this phenomenon. Rather, the goal is to extend current academic thinking. It remains opportune for successive researchers to validate the proposed taxonomy in a more positivist manner.

This epistemology aligns with the objectives of answering an RQ of this nature. The researcher is not setting out to prove what causes executive ITL post-acquisition. Rather, by answering the RQ, they can explore the subject by investigating the intricacies and interdependencies of the participants holistic in-lived experiences.

3.2.2 Hermeneutics Paradigm – Enabling Emergent Interpretation

'We must understand the whole in terms of the detail and the detail in terms of the whole…The harmony of all the details with the whole is the criterion of correct understanding' (Gadamer et al, 1997; 291)

A research paradigm is a set of related beliefs and assumptions that underlie an approach to research and its relationship to the world (Guba & Lincoln, 2005). The origins of philosophical hermeneutics go back to scholars such as Plato or Aristotle and grew from interpretation of biblical writings. More recently, its credentials were established by Heidegger in 1962 who outlined that hermeneutic phenomenology is the method of investigation most appropriate to the study of human action. Heidegger described three modes of engagement which analogously describes the involvement that people have with their surroundings. The most appropriate for this study is the *ready-at-hand mode*, where the focal awareness of the researcher is on the fusion of tools, activity and people. However, it would be remiss to ignore the *present-at-hand mode -* that which pushes the researcher to step back and reflect.

Hermeneutics was selected by the researcher because of some of its unique attributes. For example, it looks at the '*semantic or textual'* (1086) nature of everyday practical activity, driving relationships that are meaningful in terms of the particular situation under investigation. Another benefit of this approach is that it is designed to limit '*unintended covering up'* (1091). Through interpretation, it allows for differences between words and action, intent and reality, because it allows for misunderstanding on the part of the researcher. Its cyclical characteristics force the researcher to return to the '*whole'* repetitively which enables a dialogical nature that makes every effort to achieve perfect understanding and completeness.

Hermeneutics requires argumentation and member validation to rule out inferior interpretations and safeguard the self-interpretation. This iterative cycle is what assures the trustworthiness of the data and its findings. Gadamer (1989) developed the concept of contemporary hermeneutics as the fusion of horizons of the text and the interpreter, in a process whereby the researcher's horizon is altered following a conceptual leap. This is consistent with the decision to take an abductive approach to the research.

Hermeneutic research is that which is *'guided by an interest in obtaining a possible consensus of understanding between actors within the frame of reference of self-understanding mediated within the culture'* (Kvale, 1983; 193). It is grounded in the concepts of intuition, interpretation and understanding where the researcher recognises what the text is directing them to, and in the process, achieves interpretation. But it is subjective. And so, an element of reflexivity must challenge the self-interpretation to safeguard against the researcher's known bias. Self-interpretation enables innovativeness and out of this *'comes something quite new. The insights that emerge were never in the mind of the author'* (Crotty, 1998: 109). Reaching the truth in a contemporary hermeneutic approach lies in the researcher's skills, their intuitive abilities, and their ability to follow a rigorous methodological process.

It would be lax to not address the risks of hermeneutics for a novice researcher. The process can be time consuming and complex. The researcher must rely on their knowledge of the subject and the support of their supervisory team to gauge when theoretical and methodological saturation is achieved. It is also a reflective and deeply personal approach to research that requires heightened self-awareness to be conscious of bias, and to be able to interrogate the own thoughts and interpretations. Juggling the tension between interpretation and representation is a delicate balancing act.

Packer (1992) uses an travel analogy to distinguish between alternative research paradigms and hermeneutics. Whilst comparing the other paradigms to 'mapmakers', he likens the hermeneutic approach to reading an account about a city by a resident who lives there. Both approaches will give you information about the city, but in a different way and both come with their own advantages and risks. The former is formulaic, the latter richer in detail, but lacking in the science. This, however, does not make it any less valuable.

'The professional mapmaker must regard a city as merely a juxtaposition of physical objects. For its inhabitants, it is a system of possibilities and resources, frustrations, and obstacles, and two people will find both commonalities and differences in their accounts of it' (1092)

3.2.3   The Abductive Approach

There are four types of research strategy available to the author – inductive, deductive, retroductive and abductive. Blaikie (2010) noted that the strategy utilised is determined by the researcher's ontological assumptions, how they wish to use the literature and their preferred style of explanation.

Where inductive research seeks to come to a general conclusion, and deductive research seeks a specific conclusion, abductive reasoning takes incomplete observations and posits a <u>best inference of what may be true</u>. In this study, the strategy answers a '*what'* and '*how'* question. Furthermore, abductive strategies incorporate '*the meanings and interpretations, the motives and intentions, that people use in their everyday lives, and which direct their behaviour'* (Blackie, 2010: 89). Nevertheless, abductive and inductive strategies are similar in that they both form guesses that are <u>likely but not assured to be true.</u>

Abductive research strategy aims to discover concepts, meanings and motives on the subject matter by collaboratively creating and checking data iteratively with the support of actors lay accounts, in combination with ongoing review of the literature so that the inference arises from a cyclical review of both together. The output is the generation of a contribution which has been created from the meanings and motives conveyed from participants accounts of their personal experiences in forming intention to leave (ITL). There is a movement to technical concepts from lay concepts, as the data and existing theory are now considered <u>in tandem</u> (Alvesson & Karreman, 2007). The abductive approach allowed for a combination of methods (interview & observation) which inspired ideas that evolved and reframed the issue in order to create innovative outcomes.

Edmondson & McManus (2007) outlined three archetypes of methodological fit in field research which the author utilised as a useful checklist to check alignment of fit for this work. It was determined that the **state of prior theory and research on intention to leave** is in abundance. <u>This research is **bordering between nascent and intermediate** which makes it appropriate for qualitative abductive research</u>. The use of ITL theory would veer the work towards **intermediate** on the continuum, however the introduction of a temporal taxonomy would swing it back towards **nascent**. The research question for this work is open-ended and in need of interpretation for meaning.

From this interpretation, a theoretical contribution is made which is purely '*a suggestive theory, an invitation for further work on the issue or set of issues opened up by the study*' (1160). This '*suggestive theory*' emerges in the findings.

With a hermeneutically based abductive strategy, managing scope is always a challenge. In order to manage scope creep, mixed methods and longitudinal studies were ruled out as approaches as both would be overly ambitious to complete within the timeframe of a DBA.

It is suggested that abductive research fills the gaps that inductive and deductive have by **enabling the movement between empirical data and theoretical writings** to identify and close gaps. Albeit gaps are identified, theory development in this environment where there is such significant well-established literature requires richer insights than possible in inductive exploratory work.

3.3   Research Design

With an abundance of instrumentation available to the researcher, selecting the appropriate set of tools and techniques is an important component of the research design.

Most methods have been employed to study ITL in a quantitative and qualitative manner. Scholars have taken deductive and inductive approaches to <u>quantitative</u> research, utilising surveys as the primary instrument of data gathering. Structural equation modelling is a popular method of choice (Hom & Kinicki, 2001: Rayton et al, 2014; Schmacher et al, 2016), as is dynamic method modelling (Hambrick & Cannella, 1993). Longitudinal studies are frequently utilised to assess impact of changing variables over time (Fugate et al, 2002; Krug, 2003; Krug & Shill, 2008) though only a handful of these are conducted over time periods beyond five to ten years (Krug & Shill, 2008). Meta-analyses form a large body of the writings (Bilgili et al, 2017; Cotton & Tuttle, 1986; Hom et al, 1992; Griffeth et al, 2000; Rubenstein et al, 2018), condensing findings from hundreds of studies into one.

Case studies (Kahn, 1990; Mirvis, 1985; Zhang et al, 2015) and semi-structured interviews are the methods of choice for most qualitative scholars. Novel approaches such as a narratives studies (Demers et al, 2003) or multimethod experimental studies (Marmenout, 2011) boost the field with their innovative approaches to research. Others have presented findings utilising death metaphors (Zell, 2003; Marks & Vansteenkiste, 2008), marriage metaphors (Shrivastava, 1986; Demers et al, 2003; Osarenkhoe & Hyder, 2015) and promise-breaking metaphors (Kickul et al, 2002). Appendix 1 summarises the independent and dependant variables assessed in over 100 studies that emerged as highly cited and relevant to the scoping review.

The primary data gathering instrument selected was **semi-structured interviews**. Observation was used in tandem. This enables the researcher to look beyond the words that are said and interpret meaning. Is what the participant saying matching their body language? How are they conveying their emotions and do the words and actions align? Is there a 'pause' before an answer? This typically signifies the answer is being given serious consideration, or that the question has stirred up an unexpected response in the individual. The researcher was cautious to not 'ruin a pause' by interrupting it. This section outlines the interview design and evolution over three waves of data gathering.

3.3.1 Interview Design

Interviews are centred on the actor's lifeworld. They seek to understand the meaning of phenomena, are qualitative in nature, descriptive, specific and presuppositionless. Interviews are focused on certain themes, open for ambiguities and can change depending on transference and countertransference. They can depend on the sensitivity of the interviewer in handling an interpersonal interaction and can ultimately be seen as a positive or negative experience. (Rose, 2014). The authors ultimate objective was to ensure the interview was a positive experience for all participants.

Interviews are commonly used as a tool for data gathering in qualitative studies, but their role is subtly different for hermeneutics. Van Manen (1997; 98) noted that *'the art of the researcher in the hermeneutic interview is to keep the question (of the meaning of the phenomenon) open, to keep himself or herself and the interviewee orientated to the substance of the thinking being questioned'*.

The interview outline was initially designed with 24 questions in a semi-structured interview format, designed with the research question in mind. The interview outline gave the researcher the flexibility to adapt to the flow of the interview as it progressed - to probe further where a new avenue emerged, or to skip a question that had already been discussed. Interviews were selected as they provided richness to the meaning and supported observations. Typically, the researcher paused to reflect on the interview outline before closing the interview to ensure all key questions had been covered. There was no relationship between the length of the interview and the richness of the data. In fact, some of the shorter interviewers contained an abundance of colourful descriptors which were instrumental in inspiring conceptual leaps.

For those participants who had experienced multiple acquisition incidents, the semi-structured interview rolled into an unstructured format, asking '*Tell me the story of your experience with the acquisition'*. The distinction as to when each approach will be used is important. Where the participant had experienced multiple acquisitions, a semi-structured interview was used when discussing the first incident. The researcher then transitioned to an unstructured approach for the subsequent contexts making the interview *less formulaic.*

It is vital in analysis that these incidents are looked at both <u>individually and holistically</u>, in terms of the impact that prior acquisitions had on behaviours in subsequent acquisitions. They deliver as standalone narratives but holistic understanding of the participants behaviours informed on patterns and responses. Therefore, **the unit of analysis is twofold**. It encompasses;

- Individual incident narratives where the participant has experienced one or more acquisition – the '*what'* that is being studied.

- A holistic view of the participant's cumulative experiences – the '*how'* and '*when'* being studied.

Interview Design began at the pilot stage in 2018 with a recognition that in order to be reflective and immersive in the data, the researcher would need to experience being the interviewee themself. A self-interview was arranged with a third party. It felt rushed and the interviewer uninterested which culminated in a frustrating experience for the researcher. It did highlight insight into the importance of creating a positive experience for the interviewee. The researcher is a certified coach and HR practitioner. Consequently, interviewing skills are instinctive from their numerous years of industry experience. But there is always room for improvement, and so a self-critique of the interviews was carried out periodically. Areas for improvement were noted for future interviews. Interview outlines were also sense checked with HR colleagues as appropriate.

Rubin & Rubin (2012) proposed a five-stage structure for designing questions for interviews. Figure 8 details the stages together with examples of questions used in the interview outline. Note the numbers beside each question denote which participant was being interviewed. An interview is like an exploratory journey. The interviewer needs to have a plan where they are going, what information they need, but be flexible to new directions the participant may take and adapt accordingly. The interview outline began with tour and experience questions to set the scene for the interview and gather basic information. It then progressed into more focussed questions about the specifics of their experience. Probes of various types were used to elicit further information such as steering, confirmation and clarification probes.
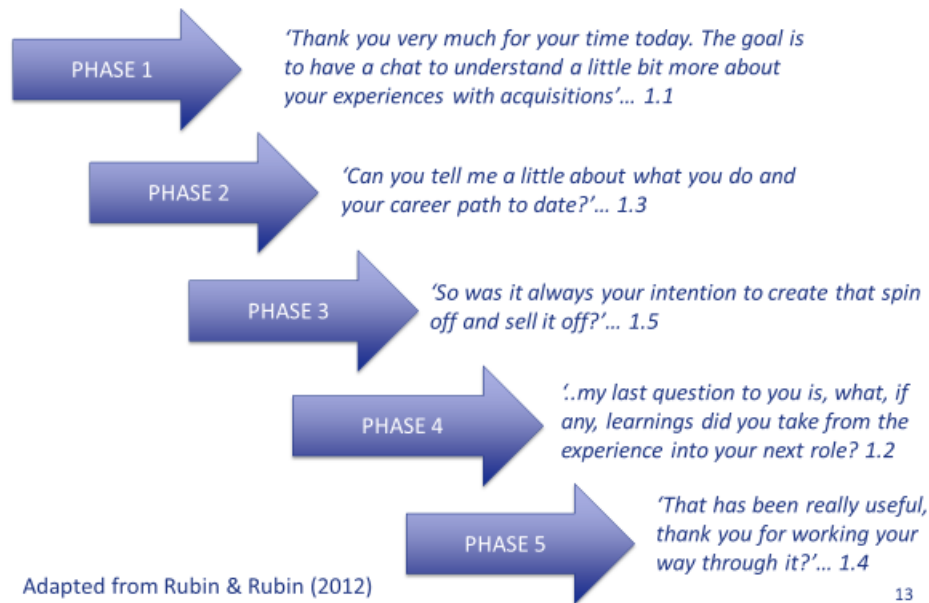
Figure 8 Phase 1-5 Interview Design (Adapted from Rubin & Rubin, 2012)

Ma et al (2020) detailed a matrix of typical research designs from interview-based research on business elites. The author defines their design as '**Individual based, one-off'** which focuses on patterns of individual activities (exits) in one-off interviews with a large number of individuals from different organisations. See Figure 9 below.

Figure 9 Typical Research Designs of interview-based research on business elites

This design allows the researcher to collect empirical data to develop theoretical concepts that capture patterns of antecedents and behaviours.

3.3.2 Interview Evolution

The interview design remained a fluid entity throughout the process with improvements being integrated after each wave of the research. This is in line with the abductive hermeneutic design of the study. This followed the process of designing the pilot; conducting the pilot; informing wave I; conducting wave I; informing wave II; conducting wave II; informing wave III; conducting wave III; culminating with an amalgamation of findings.

Cunliffe & Locke (2013) described the interpretive analysis processes for hermeneutics as that which *'progressed through multiple interpretive cycles as we worked to recognise and understand phenomenological moments of unfolding interaction among participants by moving back and forth between the parts and wholes of the empirical texts and the data as a whole' (1085).* Figure 10 depicts a chronology of the methodology from the evolution of the pilot interview design in 2018 through to completion of data analysis in 2022. It visually depicts the holistic and cyclical nature of abductive hermeneutic research.
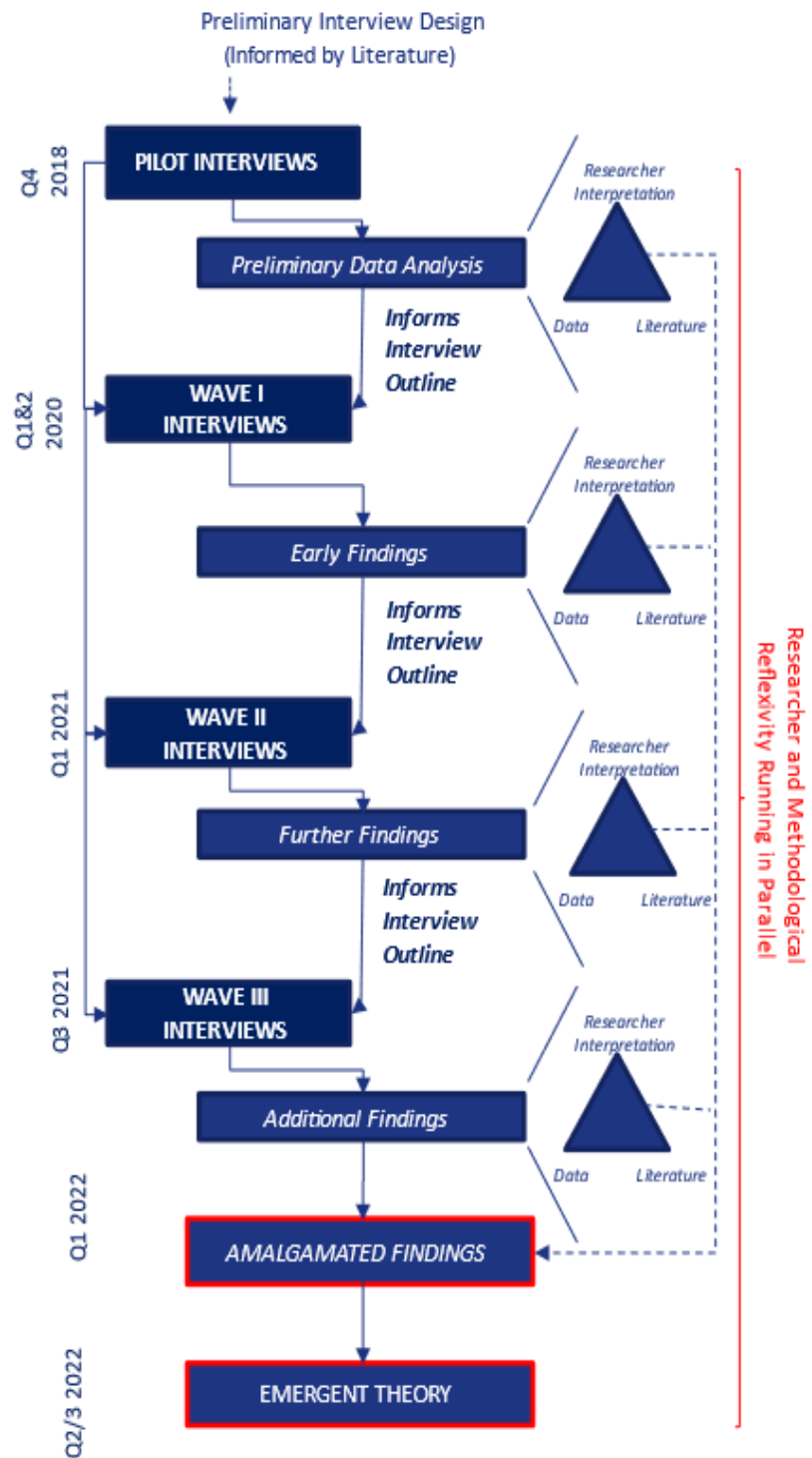
Figure 10 Research Design Overview

Enhancements to the interview questions are noted in Table 5 with examples highlighted. As discussed, questions were removed, added and reworded following each of three waves of data collection. As themes emerged, questions were polished or added to question subsequent participants on this theme.

Instigated From	For Example...	Explanation
Removal of Questions - Post Pilot Data Analysis	*Do you mind me asking if you have any shares or options in the organisation?*	This question was removed early in the process. Where it arose in the narrative was as a result of the participant raising it. Given the questions were distributed to participants in advance, the personal nature of this question may bring a discomfort in advance of the interview.
Removal Of Questions - Wave I Data Analysis	*Were you part of any unions or social groups within this role?*	This line of questioning forms a minor part in the academic literature. The researcher questioned its relevance given the sample are all executives. Perhaps it plays a more impactful role as an antecedent at middle management or employee level within an organisation.
Addition of New Questions - Wave I Data Analysis	*How quickly did you decide to leave? Was there much planning involved in the decision?*	Before commencing Wave II, the researcher began to think about intention to leave in terms of 'Exit trajectories. In order to receive further information on speed, impact, planning etc. further questions on this were added.
Addition of New Questions - Wave I Data Analysis	*When discussing perceptions of acquirers - were these formed pre- or post-acquisition? Was there a change in behaviour that drove the change in perception?*	Both questions have been added to the interview outline to capture how and when the participants view on the acquirer were formed. Did something trigger a change? Was there a bad first impression? The researcher is trying to understand if the acquirer's behaviour changed after the acquisition and whether this change was a surprise to the acquired? Did it shock them? How involved were they in the pre-acquisition process and might there be a sense of 'let down' once those pre-acquisition commitments and promises were not adhered to?

Addition of New Questions - Wave I Data Analysis	Do you think your experiences in past acquisitions impacted your response in the next acquisition?	Question added to capture data related from participants who experienced multiple acquisitions to determine whether the prior experience informed their cognitive and behavioural responses in ensuing acquisitions.
Change in Tone of Questions - Wave I Data Analysis	Were you involved in any of the integration activities and if so to what degree? → *Did you enjoy working on it? What did you take from it? How did you feel about the confidentiality aspect of it?* What was the day-to-day impact on your work? Was this your first experience with working for an organisation that had been acquired? → *How do you think this experience may impact any future acquisitions you may be part of?*	The researcher noted that the original interview outline asked questions in quite a methodical, analytical manner. Albeit the information was captured, there seemed an absence of focus on how the interviewee was feeling.

Table 5 Adjustments to Interview Questions

3.3.3 Impromptu Questioning

Cunliffe & Locke (2020) proposed the concept of anticipational fluidity, of *'finding ways of relating and responding to others as we orient ourselves to each other and to what might happen next within the moment of conversation' (1079),* situated within a hermeneutic lens. The author will likely utilise their sensitizing resources to analyse the '*unfolding moments'*, which are (i) open work (focusing on the persons dealing with tensions) (ii) difference making speaking (noticing its role in the interview) and (iii) tentative intentionality (exploring and keeping in play differences and similarities). Together these allow the interviewer to remain '*attuned to what is happening in relational moments'* (1080).

Participant 2.9 was interviewed in February 2021 and previously unknown to the researcher. During the interview, they commented on three occasions *'That's a very good question'*, before pausing for deep thought for a number of minutes before answering. The questions asked by the interviewer which spurred this response are noteworthy as they were not from the Interview Outline. They were conceived during the interview in response to a new line of discussion with the participant. By demonstrating active listening and adding novel questions, a considered response was returned, inspiring question enhancements and introducing new concepts for exploration in data analysis.

3.4 Sampling Design

Non-probability sampling for qualitative enquiry was the most appropriate for this study, of which there are three main approaches - purposive, theoretical and convenience. (Ritchie et al, 2014). For this research, the author has determined that **purposive sampling** is the most appropriate for the research design, where the selection of participants as a sampling unit is **criterion based** (Mason, 2002; Patton, 2002). The sample is selected because the participants have purposive experiences which will allow comprehensive exploration of the subject matter, executive intention to leave post-acquisition. Theoretical sampling, as defined by Glaser & Strauss (1967; 45) as *'where the process of data collection is controlled by the emerging theory'* is not appropriate for the abductive approach taken. Nor would convenience sampling have yielded the data desired, as selection is made purely on the basis of who is available.

Stratified purposive sampling was selected as its aims to *'select groups that display variation on a particular phenomenon but each of which is fairly homogeneous, so that subgroups can be compared'* (Ritchie et al, 2013; 114). This suits the design as the primary aim of the study is to explore the antecedents to intention to leave and exit trajectories across multiple time periods in order to inform a temporal taxonomy. Purposive sampling selects cases based on theoretical relevance.

To support this form of sample, **snowball sampling** (also known as chain referral sampling) was also selected to improve access. It is often recommended where the sample is a hidden population, or about sensitive or private matters (Waters, 2015; Biernacki & Waldorf, 1981) – a descriptor that fits ITL. Advantageously with this approach, the researcher has control over referrals, assessing them against suitability for participation. Albeit, Ritchie et al (2014) note that a disadvantage of snowball sampling is that *'diversity of the sample frame is compromised'* (129) when new participants are generated by existing participants.

The researcher has generated a sample frame using an **exponential non-discriminative snowball sample**. (Etikan et al, 2016). This is a type of procedure where *'the researcher accesses informants through contact information that is provided by other informants'* (Noy, 2008; 330).

Snowballing commenced with initial convenience approaches, known as seeds (Etikan et al, 2015), to the researcher's network. This approach was successful with two individuals referring four further participants. The approach is defined as an exponential non-discriminative snowball because not every recruited participant is going to recruit or refer another participant. Additionally, they can refer more than one.

Although the researcher has refrained from setting **quotas** for participants who fall into different time periods, an oversight has been kept on the balance of participants across different time periods, see Table 6 below. This is to negate the risk interviewing participants who all exited immediately after the acquisition.

Exit Period	# Incidents Wave I	# Incidents Wave II	# Incidents Wave III	Total (%)
Year 0-1	9	7	6	38%
Year 1-3	7	2	5	24%
Year 3+	3	1	6	19%
Remainer	1	6	4	19%
Total	20	16	21	N=57

Table 6 % Incidents in each Exit Period from Wave I

'Researching until saturation is achieved is a challenging approach because it forces the researcher to combine sampling, data collection, and data analysis, rather than treating them as separate stages in a linear process'. It also means that it is impossible to specify the number of qualitative interviews necessary to complete…at its inception' [Bryman (2012) in Baker & Edwards (2012)]

Guest et al (2006) recommends 12 interviewees from a homogeneous sample will yield a **saturation** point. The decision to stop interviewing is dependent upon the type of research being conducted, the structure of the interview, the subject matter complexity and the number of researchers involved (Kvale, 1996). The author is studying broad time periods with a moderate level of complexity, drawing a homogeneous sample, utilising one interviewer. Consequently, the aspiration was to conduct approximately **40 interviews and retrieve up to 50 incidents in total**. To recap, as some interviewees may have experienced multiple acquisitions, the number of interviewees is not as relevant as the number of incidents. With humour evident, 1.3 noted '*I seem to work for a lot of companies that are taken over!'* Given the higher volume of incidents per participant than expected, additional questioning about the impact of preceding acquisitions on cognitive, emotional, and behavioural responses in subsequent acquisitions was added to the Wave II interview outline. **<u>In actuality, 39 participants took part, yielding the narrative of 57 post-acquisition incidents.</u>**

Having defined the sample frame, **robust predefined criteria for selection** of participants was determined, see Table 7. This detailed the **inclusion and exclusion boundaries** for each aspect of the sample criteria. Defining who to exclude and why was vital for credibility.

First, it was determined the sample would be made up of executives only.

> *'Although top executives do not control all decision making, they are at the apex of an organisation, and what happens to them - their retention or departure – both reveals important political and institutional arrangements and predicts major organisational outcomes' (Hambrick, 1989; Virany et al, 1992)*

Adapting the style of interview to suit the audience of executives was important. Ma et al (2021) defined this group as the '*so-called business elite'* (81) whose interviews can be *'challenging interactions to accomplish'* (81) for a number of reasons – busy diaries, competing priorities or their own sense of self-importance. The researcher experienced this first-hand during the pilot when having travelled from afar to conduct an interview, it was cancelled with no notice.

On the plus side, interviewing executives can have its benefits when limiting bias. Eisenhardt & Graebner (2007) suggested that '*a key approach is using numerous and highly knowledgeable informants who view the focal phenomena from diverse perspectives.* (28). Selecting actors from divergent functions, organisations, groups and geographies was beneficial as they are unlikely to *'engage in convergent retrospective sensemaking or impression management'.* (28). It mitigates against the typical problems associated with snowballing.

Hulin et al (1985) proposed that the antecedents to turnover would differ depending on the population assessed, in terms of level of role, or nature of employment (e.g., part-time v full-time). Therefore, it was important for the researcher to focus the sample on <u>executives only</u> who as a group are homogeneous in their nature.

Wheeler et al (1997) suggested that episodic memory is more reliable than other kinds of memory. This is supported by Morrell et al (2007) who recognised that '*even if retrospective reports are inaccurate accounts of what really happened, they indicate how an individual perceives that event sometime later'* (1694). These assertions support the trustworthiness of the methodology selected for this research.

3.4.1 Sample Inclusion Criteria

Table 7 Sample Selection Criteria, outlines the strict criteria established to determine if a participant qualified for inclusion in the study.

Level of role: Executive/Senior Management	Depending on company size and own perceptions, it is difficult to be too prescriptive with a definition for this group. Executive is a noun defined as 'a *person with senior managerial responsibility in a businesses'*. The researcher has used their judgement pre-interview as to whether the interviewee fits this criteria, typically based on some secondary research on the individual. **Excluded: Middle Management, Employee Level**
Industry	Not a restricting criterion as it is behaviour that is being researched at an individual level. **Excluded: No industry excluded**
Geographic Location	Not a restricting criterion as it is behaviour that is being researched at an individual level and geography is not being controlled for. **Excluded: No geographic restrictions**
Duration since Acquisition	Borrowing from methods of critical incident technique, whose purpose is not to find '*the truth*' but rather the '*participants truth'*, it was determined that to put a time parameter on the interval between

	the experience and the interview would be to rule out high quality data contributions. A valid challenge to this could be that the memory retention deteriorates with time. However, one may also argue that *intention to leave and exiting a senior role post-acquisition* are highly emotive decisions made in a volatile period of change, thereby remaining in the deep subconscious for a longer period of time that other events.

Studies have shown that memory accuracy does reduce with time but not as much for adults as it does for children (Flin & Boon, 1992). Given the sample will be all adults, this quashes this concern.

Excluded: No time period for incident excluded |
| **Acquirer or acquired?** | The target population is those acquired.

Excluded: Acquirers |
| **Remainer or Exiter?** | As intention to leave does not always result in an exit it is important to include in executives who have remained post-acquisition. The RQ is on ITL and not turnover.

Excluded: No exclusion for remainers |
| **Founder or Non-Founder?** | The research cannot exclude founders who either remained or exited. Although they may have founder |

	specific antecedents, this is not within the scope of this research. It does however present as an opportunity for future research. **Excluded: No exclusion for founders**
Voluntary v Involuntary exit	Include voluntary exits because the study is focused on intention. **Excluded: All others (e.g., Compulsory redundancy) as the executive's role in the exit decision is important to the understanding of antecedents to intention to leave**
Company Size	This is not a restrictive criterion. Researcher sampled participants from all size organisations because the ITL process in post-acquisition contexts does not seem to vary depending on size of incumbent. (Note: data analysis of transcripts showed 23 of incidents where the acquired was an SME, and 34 where they were a large corporate). **Excluded Size: None**
Number of Incidents	Minimum 1, no maximum. **Excluded: None**

Other Demographic Criteria	Age >18. English speaking
	No other demographic criteria are a limiting criterion (e.g., age, gender). Not relevant to answering the research question. This research made the presumption that interviewed executives were of a moderate to high level of performance based on their seniority and so performance did not form part of the analysis **Excluded: Minors and non-English speakers**

Table 7 Sample Selection Criteria

Figure 11 depicts the recruitment network for Data Collection. It details who the researcher connected with, and which snowball referrals emerged from these approaches. In this study, the researcher had access to networks of business contacts, having worked in industry for over 20 years. This led to a more successful snowball approach (Browne, 2005; Duncan & Edwards, 1999). LinkedIn and Henley Alumni groups were great sources for the quality of the recruitment. As a result of the covid pandemic, face to face interviews were quickly transitioned to zoom interviews. As a result, the time and money associated with conducting interviews was significantly reduced.

Key: Numbers in () denote the number of incidents experienced by the participant. Those in red denote the participant had a relationship with the interviewer. Underlined numbers reflect those that remained.
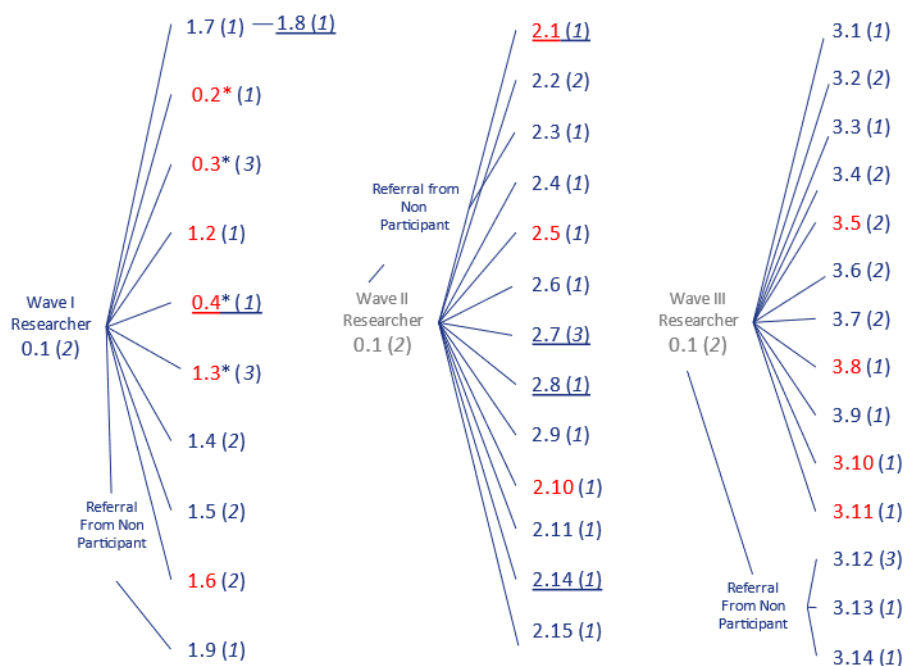
Figure 11 Wave I Recruitment Network

Table 8 outlines a high level report of the participants by demographics, industry, geography, size of 'acquirer relative to acquired' and role. Founders are noted, as are distinctions between whether the participant was an exiter or remainer. Wave IV is included with two participants, 4.1 & 4.2, to chart the member review completed retrospectively against the participant toolkit proposed in section 7.2.1.

92

#	Wave	# Incident	#	Demo.	Industry	Geography	Size (Acquirer --> Acquired)	Role	Founder	Exiter/Remainer
0.1	Wave I	2	0.1a	F (40 - 50)	Commercial and Professional Services	Europe (UK)	Global --> Global	Senior Executive	N	Exiter
			0.1b		Financial Services	Europe (UK)	Global --> SME	Board Director	N	Exiter
0.2	Wave I	1	0.2a	F (50 - 60)	Commercial and Professional Services	Europe (UK)	Global --> Global	Senior Executive	N	Exiter
0.3	Wave I	3	0.3a	F (40 - 50)	Commercial and Professional Services	Europe (UK)	Global --> Global	Senior Executive	N	Exiter
			0.3b		Commercial and Professional Services	Europe (UK)	Global --> Global	Senior Executive	N	Exiter
			0.3c		Financial Services	Europe (UK)	Global --> Global	Consultant	N	Exiter
0.4	Wave I	1	0.4	M (30 - 40)	IT	Europe (UK)	Global --> SME	Senior Executive	N	Remainer
1.2	Wave I	1	1.2	M (50-60)	Construction	Europe (Spain)	MNC --> SME	Senior Executive	N	Exiter

1.3	Wave I	3	1.3a	F (40-50)	Commercial and Professional Services	Europe (Ireland)	Global --> SME	Senior Executive	N	Exiter
			1.3b		Commercial and Professional Services	Europe (Ireland)	MNC --> MNC	Senior Executive	N	Exiter
			1.3c		Commercial and Professional Services	Europe (Ireland)	MNC --> MNC	Senior Executive	N	Exiter
1.4	Wave I	2	1.4a	M (60-70)	IT	USA	Global --> Global	Senior Executive	N	Exiter
			1.4b		IT	USA	Global --> Global	Senior Executive	N	Exiter
1.5	Wave I	2	1.5a	M (40-50)	IT	Europe (UK)	MNC --> SME	Senior Executive	N	Exiter
			1.5b		IT	Europe (UK)	MNC --> SME	Senior Executive	N	Exiter
1.6	Wave III	2	1.6a	M (60-70)	Financial Services	Europe (UK)	Global --> SME	Senior Executive	N	Exiter
			1.6b		Financial Services	Europe (UK)	Global --> MNC	Senior Executive	N	Exiter

1.7	Wave II	1	1.7	M (60-70)	IT	Europe (UK)	Global --> SME	Senior Executive	Y	Exiter
1.8	Wave II	1	1.8	M (60-70)	IT	Europe (UK)	Global --> SME	Senior Executive	N	Remainer
1.9	Wave I	1	1.9a	F (40-50)	Commercial and Professional Services	Europe (Switzerland)	MNC --> SME	Senior Executive	N	Exiter
2.1	Wave II	1	2.1	M (40-50)	IT	Europe (UK)	Global --> SME	Senior Executive	N	Remainer
2.2	Wave II	2	2.2	M (40-50)	IT	Europe (Finland)	MNC --> SME	Senior Executive	Y	Exiter
					IT	Europe (Finland)	MNC --> SME	Senior Executive	N	Exiter
2.3	Wave I	1	2.3	F (40-50)	Media & Entertainment	Europe (UK)	Global --> MNC	Senior Executive	N	Exiter
2.4	Wave I	1	2.4	F (40-50)	Financial Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
2.5	Wave I	1	2.5	M(50-60)	Financial Services	Europe (UK)	Global --> SME	CEO	Y	Exiter

2.6	Wave II	1	2.6	M (50-60)	Property	Europe (UK)	Global --> SME	Senior Executive	Y	Exiter
2.7	Wave II	3	2.7a	M (40-50)	Health Care Equipment & Services	Europe (UK)	MNC --> SME	Senior Executive	N	Remainer
			2.7b	M (40-50)	Health Care Equipment & Services	Europe (UK)	MNC --> MNC	Senior Executive	N	
			2.7c	M (40-50)	Health Care Equipment & Services	Europe (UK)	MNC --> MNC	Senior Executive	N	
2.8	Wave II	1	2.8	M (50-60)	Marketing	Europe (Scotland)	MNC --> SME	Senior Executive	N	Remainer
2.9	Wave II	1	2.9	F (40-50)	Financial Services	Europe (UK)	MNC --> SME	Senior Executive	N	Exiter
2.1O	Wave III	1	2.1O	M (60-70)	Products	Europe (Germany)	MNC --> MNC	Senior Executive	N	Exiter
2.11	Wave II	1	2.11	F (40-50)	Education	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
2.14	Wave I	1	2.14	F (50-60)	Financial Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Remainer

2.15	Wave III	1	2.15	M (60-70)	Utilities	Europe (UK)	MNC --> SME	Senior Executive	Y	Exiter
3.1	Wave II	1	3.1	M (50-60)	Pharmaceuticals, Biotechnology, and Life Sciences	Europe (UK)	MNC --> MNC	Board Member	N	Exiter
3.2	Wave III	2	3.2a	M(40-50)	Insurance	Europe (UK)	Global --> MNC	Senior Executive	N	Exiter
			3.2b		Finance	Europe (UK)	MNC --> MNC	Senior Executive	N	Remainer
3.3	Wave III	1	3.3	M (50-60)	IT	Europe (Denmark)	MNC --> MNC	CEO	N	Exiter
3.4	Wave III	2	3.4a	M (40-50)	Health Care Equipment & Services	Europe (UK)	MNC --> SME	Senior Executive	N	Remainer
			3.4b		Health Care Equipment & Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
3.5	Wave III	2	3.5a	M (50-60)	Financial Services	Europe (UK)	MNC --> MNC	COO	N	Remainer
			3.5b		Financial Services	Europe (UK)	MNC --> MNC	COO	N	Exiter

3.6	Wave III	2	3.6a	M (50-60)	Household & Personal Products	USA	Global --> MNC	Senior Executive	N	Exiter
			3.6b		Education	Europe (Ireland)	MC --> MNC	Senior Executive	N	Exiter
3.7	Wave III	2	3.7a	M (40-50)	Telecommunications Services	Europe (Finland)	MNC --> MNC	Senior Executive	N	Exiter
			3.7b		Telecommunications Services	Europe (Finland)	MNC --> MNC	Director	N	Remainer
3.8	Wave III	1	3.8	M (40-50)	Financial Services	Europe (France)	Global --> SME	Senior Executive	N	Exiter
3.9	Wave III	1	3.9	F (40-50)	IT	South Africa	MNC --> SME	Senior Executive	N	Exiter
3.1O	Wave III	1	3.1O	F (40-50)	Financial Services	Europe (UK)	Global --> SME	Senior Executive	N	Exiter
3.11	Wave II	1	3.11	F (50-60)	Pharmaceuticals, Biotechnology, and Life Sciences	Europe (Ireland)	MNC --> MNC	Senior Executive	N	Exiter
3.12	Wave	3	3.12a	F (40-50)	Commercial and	Europe (UK)	MNC --> MNC	Senior	N	Exiter

98

	II				Professional Services			Executive		
		3.12b		Commercial and Professional Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
		3.12c		Financial Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
3.13	Wave III	1	3.13	M (40-50)	Financial Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
3.14	Wave III	1	3.14	M (40-50)	Financial Services	Europe (UK)	MNC --> MNC	Senior Executive	N	Exiter
4.1	Wave IV	n/a	4.1	F(40-50)	Financial Services	Europe (All)	Various	Global VP HR	N	Acquirer
4.2	Wave IV	n/a	4.2	F(40-50)	Financial Services	Europe (Ireland)	Various	Managing Director	N	Acquirer

Table 8 Breakdown of Participants

Defining the optimum number of incidents to include in the sample is, at best, a rough science but knowing when to seek **closure** is important. In hermeneutics, closure comes in knowing when to stop adding incidents (Eisenhardt, 1989). After 21 months of interviews with 39 participants, the author assessed for saturation. Themes had become **repetitive** and those that emerged from the third wave were aligned with previously observed themes. As data was analysed cyclically, this gave confidence to the saturation decision. Data was **rich and detailed.**

It was determined that further interviews were unlikely to yield a corresponding volume of new themes. It was also determined that there was **sufficient data to answer the research question.**

To summarise, Noy (2008) studied snowball sampling '*via constructivist and feminist hermeneutics*' (327) and posits that this blend of sampling within an epistemology of constructionism can '*generate a unique type of social knowledge…which is emergent, political and interactional*' - precisely what the researcher is seeking to generate.

3.5 Data Analysis

Cassell & Symon (2004) noted that *'at the heart of **hermeneutics** are issues of intuition, interpretation, understanding, the relationship between the researcher and the subject of the research and the reader'* (192). This section on data analysis addresses the understanding and interpretation of the data presented by participants. Horsburgh (2003; 308) documented that '*active acknowledgement by the inquirer that her/his own actions and decisions will inevitably impact upon the meaning and context of the experience under investigation'*.

Data validation and concept development is conducted via a process of reflexivity. Cyclically reviewing the data, in conjunction with the literature, whilst conducting complex coding in a reflexive and iterative manner is the key to hermeneutic data analysis. Forster (1994) outlined a model in MacKenzie & Holden (2016) which begins with an understanding of the bias and perspectives of both researcher and interviewee. Themes are developed. Enhanced thematic clusters are formed which arise from emergent interpretations. The data is then compared to the original research question using sense-checking. Next, the data is reviewed in the context of the wider theoretical framework. The process concludes with the documentation of the insights from the research.

There are two forms of reflexivity – methodological and researcher as highlighted in Figure 10 Research Design Overview. **Researcher reflexivity** refers to the examination of one's own beliefs and judgements which can shape their bias'. Albeit researchers strive to achieve a level of neutrality, in this form of research design the researcher's interpretations and perspectives **improve rather than undermine** the research. The basis for the work is in constructing the meaning whereas the researcher is consumed with assessing the meaning.

Methodological reflexivity requires the incorporation of reflexivity into the process of data collection and analysis. Freud (1960) and Jung's (1946) theory of transference and countertransference is utilised to review the relationship between the researcher and interviewee when reviewing the interview environment and its impact on the data. In interviews where both individuals had a prior relationship, this shapes the outcome of the data and so needs to be analysed in a highly reflexive manner. *Was the participant holding back on detail because of their relationship with the interviewer? Or did that relationship create a safe environment for their truth to be revealed?*

Seidman (1998) detailed questions that a researcher could ask themselves whilst analysing the data which were used as prompts during the data analysis stage.

- *What connective threads are there among the experiences of the interviewees?*

- *What do I understand now that I did not understand before the interview?*

- *What surprises have there been or confirmation of previous instincts?*

- *Have the interviews been consistent with the literature? If not, how and why not?*

- *What are people doing? How do they do this? How do they talk about it?*

- *What is going on here different from others? Why?*

3.5.1 Overview of Data Analysis

With thirty-nine transcripts to review in tandem with the literature over three waves of data collection, the author was careful to remain true to the research strategy and follow a hermeneutic abductive approach to the data analysis. Figure 12 follows on from the data gathering process outlined previously, by detailing the process followed from review of transcript to the documentation of amalgamated findings.

For each interview, the author coded the themes in three ways. Firstly, using **NVivo12**, as detailed in section 3.5.2. Secondly, the author created an **interview profile** for each participant, summarising the authors interpretation of their acquisition experience. Exemplars for the profiles can be found within the findings chapter 5. Finally, together with the codes and profiles, **manual coding** was done on an extra-large whiteboard using **post-it notes** to classify each exit based on the time period the participant left in. See Appendix 14 for visuals of the whiteboard and examples of the post-it notes. Analysis involved viewing the key themes from each approach and looking at them in conjunction with the established literature. 'Hunches' (Dane, 2020) evolved into emergent themes as the analysis ensued and these were explored with other HR practitioners as the analysis progressed. Emergent themes informed the subsequent wave of gathering and analysis. Cumulatively, amalgamated findings emerged which are detailed in chapters 4 & 5.
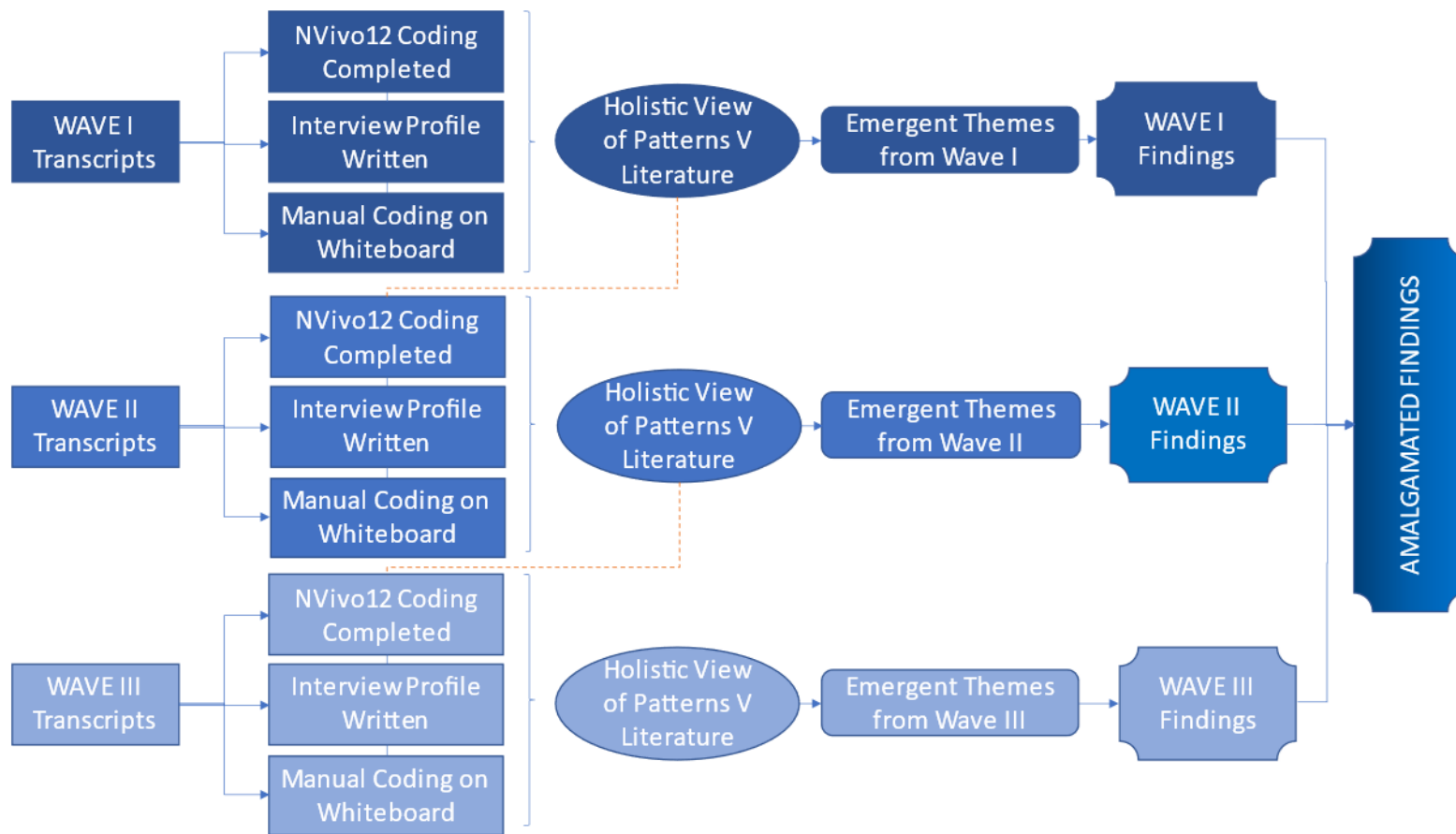
Figure 12 Data Analysis Process

3.5.2 Qualitative Data Analysis Tools

NVivo 12 is a qualitative data analysis (QDA) computer software package produced by QSR International. It is a tool for researchers working with rich text-based information, where deep analysis on large volumes of data is required. The nature of qualitative data analysis is iterative and emergent. It is the responsibility of the researcher to ensure there is room for reflexivity and innovation within the rigour of a software tool. NVivo 12 is designed with this in mind. Transcripts are imported, and nodes created to reflect various codes that the researcher defines.

'A code in qualitative inquiry is most often a word or short phrase that symbolically assigns a summative, salient, essence-capturing and/or evocative attribute for a portion of language based or visual data'. (Saldana, 2009; 3)

The software has added functionality to analyse sentiment, relationships, and draft memos which supports the researcher to run advanced queries. NVivo's data analysis tools form a starting point for contemplation – enabling the research to create charts, hierarchies, mind maps, cluster analysis, and word trees. Data analysis began with coding the data for themes (both inductively and deductively), emotions and insights.

'Any researcher who wishes to become proficient at doing qualitative analysis must learn to code well and easily. The excellence of the research rests in large part on the excellence of the coding'. (Strauss, 1987; 27)

The researcher designed their coding approach prior to committing the files to NVivo, following one to one advanced coaching on the system. Units of data were (i) transcripts of interviews, (ii) reflective journals and memos, (iii) video recording of zoom interviews and (iv) audio recordings of interviews. Fortuitously, as a result of the change of interviews to online, the researcher now had video recordings which could be used to review body language in conjunction with transcripts, and so observation was added as a method to support data analysis.

In line with the abductive hermeneutic research design, data was coded cyclically after each wave of three waves of data collection. Codes were progressively refined at each stage. As a result of the different types of coding utilised, the author was able to circle back to the '*whole*' to observe emergent themes across all waves of data collection. The type of coding evolved from first level *basic* coding to second level *content awareness*, culminating in third level where *broad analytic themes* arose. First cycle coding methods incorporates Saldana's' (2013) simultaneous coding, structural coding, in vivo coding and emotion coding. Organising is an essential process of **cataloguing data** in the system and the backbone of housekeeping the data. Codes can be inspired by the process of reflection. Subsequent levels of coding enabled an integration and interrogation process where **strain is put on the data** to see what emerges. This is where **contradictions and alignments** may evolve from synthesis. Sources of codes are detailed in Table 9, with their purpose in the research process are noted.

Codes	Source	Purpose in Research
Antecedent Codes (Figures 30-32) Individual, Social and Situational	Primarily from literature but some additional parent/child nodes emerging from data	Organising and Evaluating
Time Period Codes (Figure 33)	Emergent from interview data	Reflecting
Incident Codes	Emergent predominantly from individual incidents	Reflecting
Emergent Theme Codes (Figure 40)	Originating from a review of data across all incidents	Exploring
Emotional Responses and Body Language (Figure 38)	Observed from Data	Exploring

Relationships between Concepts	From Data and reflexive process	Interrogating. Identifying Alignments, Linkages

Table 9 Coding Sources & Purpose

See Appendix 11: Visuals of Codes in NVivo12, for visual depictions of various code categories within NVivo12.

Observation and data review in tandem allowed the researcher to speculatively label the emotion they are witnessing in the interview. Capturing emotions and addressing them is vital for understanding. Using reflexive challenge, the researcher can query if the body language and emotion conveyed aligns with the words being said, and if not, why not? Looking at emotions in **strategizing activities (shorter-term events)**, Kuoame & Liu (2020) addressed the ontological assumptions about emotion, commenting that they included both *'biological and sociocultural determinism'* (99) together with pluralistic perspectives. The challenge for the researcher was to capture the emotions using the video recordings as primary data. 31 emotions were coded. By carefully categorising the various codes, NVivo12 enabled the running of queries to see where the patterns and differences were. This was then verified by checking for patterns on the manual coding on the whiteboard, which inspired further queries – continuing in a cyclical manner until saturation was reached.

Matplotlib software was also utilised to map the trajectories from the objective time data collected. Further detail on this visual is contained in the findings chapter 4.

In summary, by the end of data gathering, over forty hours of transcribed data were available for an amalgamated review. With detailed transcripts, video and audio, data management was well organised all whilst leaving space for **reflexivity and innovativeness**. It is this balance between rigour and reflexivity that facilitated the researcher to make conceptual leaps.

3.6   Making the Conceptual Leap

An abductive approach to a research strategy requires a specific step change away from more traditional methods of positivistic based research, where the researcher's thoughts are entirely independent of the data and the findings lie in the facts presented and tested. This research strategy and design requires **full immersion** of the researcher's thinking into and beyond the data. Freedom to think outside the boundaries, to conceive and nurture propositions, concepts and structures from conception is required. Having the confidence to *play* and *interplay* with the data was essential so that the researcher can form linkages and consider relationships. From a sandpit of data, emergent thinking was conceived into abstract thinking.

Alversson & Karreman (2007) proposed a decision tree for mystery-focused research which distinguishes between the *discovery* of mystery and the *creation* of mystery. Within the context of this research, the author surmises that what triggers exits in different time periods could be defined as a '*created mystery*' and the concepts derived from this study will 'solve' the mystery, presented as both solution and contribution.

Gathering and analysing data in three independent waves has enabled the researcher to collect and explore data and consider early findings. This process has expedited the authors movement through a threshold where they are bounded by existing knowledge and literature. Meyer & Land (2003) describes how capabilities are developed that are '*desirable or necessary*' (311). Once the irreversible and integrative threshold is reached, the researcher finds themselves '*bounded' (311)* by understanding and applicability to concepts. To some degree, there is no turning back once the conceptual leap is made and concepts emerge from empirical data (Klag & Langley, 2013).

Section 3.6.1 outlines the safeguards put in place by the researcher to ensure that when the conceptual leap was made, it was done with academic rigour as a harness. The author details how reflexivity and memo writing inspired hunches and provided safeguards from bias. The role of a taxonomy is outlined.

3.6.1 Inspiring Leaps - Reflexivity & Memo Writing

In abductive qualitative research, the author is tasked with describing an '*insider view*' rather than imposing their own view on the data. In this study, the researcher becomes *integral* to the research, the '*emic*' approach where their own thoughts and bias's impact and inform the findings and need to be accounted for.

Axiology is a type of philosophy which studies judgements about value, specifically focusing on what the researcher values within their findings. It ranges from value free in a positivist paradigm, to being **value bound** in interpretivism. Memo writing in NVivo enables the researcher to document observations and reflections on their value judgements.

'Reflexivity involves reflecting on the way in which research is carried out and understanding how the process of research doing shapes its outcomes.' (Hardy et al, 2001; 531)

As a constructionist researcher, the author must include reflexivity into the research process in order to enhance the quality of the work. Researching a topic that one has a personal interest in can inspire a passion for its outcomes, but the associated risk is that the authors positionality and bias can be absorbed into the findings. Alvesson & Skoldberg (2000) defined reflexivity as *interpretation of interpretation* which is particularly relevant for hermeneutically based abductive research design. Reflexivity is not a one-off exercise, rather it is an ongoing process.

Not judging the character of the participant was an ongoing challenge. Some interviewees came in cold (figuratively) to the interview, with closed body language. These interviews required swift relationship building interventions to create the ambiance where they would lower their barriers. Other interviewees were overly descriptive in their narrative, *veering* the interview off course, and had to be *steered* back to the interview outline. Some interviews were trickier than others to manage as a dominance was asserted by the participant. But in the most part, the interviews went to plan and were successful in the data gathering process.

Section 3.4 on Sampling noted Eisenhardts (1989) commentary on seeking closure in terms of numbers of incidents added but closure is also vital in terms of knowing when to stop iterating between literature and data. This lies with the researcher who made a judgement call on when the potential incremental improvement to the theory was minimal and saturation reached, as previously outlined.

Immersion in the data was vital - whilst leaving room for self-expression. It is likened to being embedded in the current data, whilst keeping a close eye on the prior literature and concurrently remaining open to how the future findings might emerge. Emergent thematic analysis may arise deductively from the interviewees data, from its blending with the literature inductively, or simply from the authors own experiences and intuition. Dalton (2017; 53) described his '*hunches*' as having guided him through the cycles. This description resonates with the author.

3.6.2 Antecedent Review – The Strive for Parsimony

Between the data and literature, over one hundred antecedents were identified, and codes created in Nvivo12 to reflect these. Each transcript was coded to reflect if it indicated a specific ITL antecedent. This involved a significant manual exercise to **map the 57 incidents uncovered in the interviews against the 100+ antecedents.** The scale of the spreadsheet, with c5,700 cells was too expansive to include in the thesis. An extract is included in Appendix 16. The depth of analysis was needed in order to cross reference the authors *observations* on which antecedents were key, against the *facts* – the numbers of times they were coded from the data into NVivo. Not only did this enhance trustworthiness, it provides confidence that the findings emerged from the data and were **not pre-constructed.**

3.6.3 Considering Typologies & Taxonomies

A **typology** is an '*organized system of types that breaks down an overarching concept into component dimensions and types*' (Collier et al, 2012; 1). It is created by looking at data at an individual level, on an incident-by-incident basis, to identify patterns of assembly. A typology is **conceptually** derived. Alternatively, a **taxonomy** is the development of a concept of organisational differences (McKelvey, 1978) together with a theory of classification where multiple characteristics are considered and derived from the **empirical** data. The term implies that the classification is based upon dimensions that are measurable and empirically established, i.e., observed from the data. **This is the primary distinguishing factor between a taxonomy and a typology.**

From its origins in zoology, taxonomies, the science of classification of living and extinct organisms, have been successfully adapted for use in the advancement of social science research. In a traditional taxonomy, similarities are firstly recognised and grouped into like populations which are nested into broader categories, each group subsuming the lower-level group immediately below it on the hierarchy. In its original sense, this *subsuming* is more appropriate for biological classifications. In organisational studies, contemporary work abstains from such *subsuming* of categories which has improved the functional use of taxonomies. The goal of this research was to produce a taxonomy.

McKinney (1966) suggested that classification permits '*parsimony without simplicity*' (758), which aligns with the researcher's goals of creating an output that is neither too complex, nor too simple that it fails to explain the posited distinctions between classifications. Eisenhardt & Graebner (2007) further confirmed this as a viable risk, observing that readers can be '*disappointed by parsimonious theory*' (30).

In designing a taxonomy, several decisions were made by the researcher. Would classifications be general or special? McKelvey (1978) commented that special classifications focus on '*only one or two attributes of organisations*' (1429) but they do not act as good information retrieval devices for knowledge. On the other hand, **general classifications** group objects together '*according to all their attributes*' (1429). Within the taxonomy designed by the researcher, the basis for general classification may be empirical and either theoretic or numerical. The distinction between the two lies in **whether the characters are defined before or after the classification theory**.

The outcome is a **polythetic group** which shares several features but no single one of which is essential, or sufficient, for membership. (Rich, 1992). The author has selected general classification based on empirical data.

A taxonomic character is any attribute by which a potential taxonomic group may differ from other such groups. These have also been defined as OTUs (operational taxonomic units) (Rich, 1992). A character is any feature by which an individual can be compared against each other, for example, job satisfaction level. Which characters were utilised was driven by the data from the interviews. These materialized in high volumes with broad detail at the start but narrowed in number and focus as the study progressed.

Various researchers have utilised taxonomies to present their findings on turnover, ITL and temporality (Dalton et al, 1982; Pierson, 2003; Ghapanchi & Aurum, 2011). Albeit IT specific, the Ghapanchi & Aurum taxonomy is found to be the most congruent with the objectives of this study, looking at ITL antecedents specifically. In terms of limitations of taxonomies, Hannan and Freeman (1984) noted that they are a **temporal construct only and** should not be considered as the final word.

3.6.4 Temporal Considerations – The Meeting of Literature & Methodology

*'When things happen within a sequence affects **how** they happen' (Tilly, 1984;14)*

In social constructionism, space and time plays a part in theory development. Understanding '*what'* **takes place, and** '*how'* **over time horizons** is a key differentiator between this research and prior literature on executive antecedents to intention to leave post-acquisition.

Pierson (2003) outlined a taxonomy for the time horizons of different causal accounts as outlined in Figure 13. He observed that considerations in literature on time horizons were severely restricted, with their focus on *'causes and outcomes that are both temporally contiguous and rapidly unfolding'* (93) alone. From this he used analogues from natural sciences to define cells in a simple 2*2 classification relating cause to effect. Worthy to note are Piersons (2003) criticisms of social scientist's lack of drive to understand what might '*travel from one investigation to another'* (18). This supports the authors methodological approach to considering multiple incidents by participants as mutually exclusive events, whilst also exploring how events impacted subsequent outcomes.

The Time Horizons of Different Causal Accounts

		Time Horizon of Outcome	
		Short	Long
Time Horizon of Cause	Short	I (tornado)	II (meteorite/extinction)
	Long	III (earthquake)	IV (global warming)

Figure 13 Time Horizons of Different Causal Accounts (Pierson, 2003)

Path dependence is defined by Balaz & Williams (2007) as '*when the outcome of a process depends on its past history, on a sequence of decisions made by agents and resulting outcomes, and not only on contemporary conditions'* (2). Critical junctures are the interaction effects between distinct causal sequences that become joined at a particular point in time.

Sequencing refers to the specific order of something, and duration denotes the length of time of the event. Abbott (1990; 375) considered characteristic patterns in recurrent and nonrecurrent sequences, by asking;

1) Questions about whether a typical sequence or sequences exist.

2) Questions about why such patterns might exist, and,

3) Questions about the consequences of such patterns.

Giddens structuration theory (1984) as a theoretical lens introduces the concept of **temporal bracketing** where time scales in successive periods are decomposed. These sub-divided phases can detail periods before, during or after an event. By capturing mechanisms or causality, the bracketing can explain how actions in one period led to changes in context affecting subsequent actions. The theory allows for dynamism in the data and linkages between contexts and behaviours, leading to further contexts and subsequent behaviours. Temporal bracketing delivers specificity and accuracy, but it can lack parsimony and generalisability.

Cloutier & Ravasi (2020) studies patterns of continuity and change in organisations identified, using descriptors to define the periods as periodic, pre-planned, episodic, occasional and planned. In 2021, they went on to advise that **temporally and typologically ordered tables** can facilitate orderly tracking of empirical data to identify patterns, similarities and differences that will inform the researcher's output. These tables form a bridge between the data gathered with the theoretical concepts produced.

Events, durations, boundaries, path dependence, critical junctures, sequencing, timing, and consequences were all taken into consideration in the development of a temporal taxonomy to further understand executive intention to leave post-acquisition. For example, the emergence of prior acquisition experience in the data as an antecedent to leave arose from specific questioning on events and sequencing. See section 4.2.2 for further detail.

3.7 Demonstrating Trustworthiness

'It is important to acknowledge at the outset that particular philosophical underpinnings or theoretical orientations and special purposes for qualitative inquiry will generate different criteria for judging quality and credibility' (Patton, 2002; 543)

In hermeneutic research, quality considerations begin at the start of the design process, from the understanding of the researcher's philosophical underpinning to the design of the research question. The threads of quality in the methodology and sampling approach, through to analysis, are sown. An ability to follow the decision trail relating to theoretical, methodological, and analytic choices is an important indicator of trustworthiness (Koch 1994). DePoy & Gitlin (2019) define it as confidence that the information is accurate and reflects reality.

To be accepted as trustworthy, qualitative researchers must demonstrate that data analysis has been conducted in a precise, consistent, and exhaustive manner through recording, systemising, and disclosing the methods of analysis with enough detail to enable the reader to determine whether the process is credible. (Nowell et al, 2017; 1) It is vital that the work is trustworthy to both the reader and the participants.

In 1986, Lincoln & Guba delivered seminal writing on trustworthiness, achieved by evidencing that **credibility, transferability, dependability, and confirmability** had been considered. This section begins by defining each of the criteria and evidencing how this criterion was met at the design stage, the data gathering & analysis stage, and the create and reflect stage. To conclude, a summary of quality tools and techniques utilised during the research is provided.

Credibility

The first criteria, credibility, is determined when the reader recognises the experience when confronted with it. It can be achieved with activities such as prolonged engagement, observation, triangulation, or member checking.

The hermeneutics approach enabled the researcher to *loop back* to a select number of participants to validate the account of their experience, and to give an opinion on the taxonomy posited by the researcher. This form of member checking prolonged the engagement with the individual, providing credibility to the encounters.

A **pilot study** was conducted in 2018 with a sample of five participants to test the interview questions for understanding. Informed consent was achieved with the provision of a detailed interview outline to ensure that participants had full transparency to what they had agreed to. No participants withdrew their participation. One participant in wave II subsequently contacted the researcher to double check the protocol for confidentiality and reassurances were provided.

Receiving ongoing feedback via internal and external colloquia was found to be an excellent sense check of progress throughout the study. The researcher presented their findings regularly to a cohort of academics [1]. In the case of hermeneutics, other perspectives are only seen as a positive addition to the richness of the insight. Kvale (1989) notes *'the solution is here not to work towards a technical objectivity in questioning but a reflected subjectivity with respect to the question – answer – interaction'* (190). The researcher also established a personal network of subject matter expert peers who enabled interrater coding at pilot stage.

Credibility is further enhanced by the inclusion of two particular groups of participants. Firstly, **REMAINERS** have been included in the sample selection criteria. This is because the research is on intention to leave and not on ITL that culminated in an exit (i.e. turnover). The contrast provided evidence that the taxonomy produced for exits was distinctively different in patterns from those of the REMAINERS. Further, the author notes from Cunliffe et al (2020) the importance of understanding the distinction between *'interpretation of lived experiences and in lived experiences'* (1084).

---

[1] At the Irish Academy of Management (IAM) Conference in August 22, the Inaugural DBA Conference (organised jointly by Aston University, Cranfield University & Henley Business School) in July 22, and the Doctoral Colloquia in Henley Business School in September 21.

The difference between the interview describing the experience of an exiter, compared to that of a REMAINER describing their retention experience will be addressed in the findings.

Secondly, *founders* remain in the sample. Albeit they have antecedents that are specific to them as founders, they too experience the intention to leave process in a similar manner to other executives. To exclude them would be to have a missing piece of the post-acquisition puzzle.

Accuracy forms the foundations of a strong research design. This methodology allowed for professional audio transcription of the interviews (by UKTranscription.com), validated for accuracy by the researcher. Observation of nonverbal body language analysis from interviews which were zoom video recorded, provided safeguards that interpreted meaning and actual meaning were aligned. Simultaneously, the viewing of the video, listening to the audio whilst interpreting the transcript, forged a stronger understanding of meaning. Some level of picking *through the detail* was required to inform interpretation.

As outlined prior, reflexivity in the analysis of participants who have a relationship with the researcher is vital to minimise **researcher and participant bias**. Snowball sampling began by utilising the researcher's formal and informal networks. In some interviews, this involved interviewing participants whom they had relationship with. Snowball sampling can be seen as biased because it is not random and it selects individuals on the basis of social networks (Biernacki & Waldorf, 1981; Baxter & Eyles 1997). Participants with greater social connections are in a stronger position to recommend other participants who have experienced the same acquisition. The author was cognisant of this risk and noted that the maximum number of referrals given by a participant was 3. (See Figure 11 Wave I Recruitment Network). Following a data review which uncovered conveyed divergent accounts of experiences within the same acquisition context, the author was confident that the sample was not '*skewed in any one particular direction*' (Etikan et al, 2016)

Other recruitment approaches include posting of requests for participation on business networking sites such as university alumni networks. (See Appendix 7: Screenshot of LinkedIn Participation Recruitment Drive).

Transferability

The researcher is responsible for providing clear descriptions so that those who seek to transfer the findings elsewhere can judge transferability. However, it is noted by Lincoln & Guba (1985) that these accounts [called '*thick descriptions',* (328)] are only '*a description of the time and context in which they were found to hold'* (316).

Transferability was supported in terms of the sampling approach because the criteria were clearly defined and so the data is argued to be transferable to anyone that fits that criteria.

The author has delivered research which is sufficiently detailed in its design, in the richness of the data, and its descriptions of the journey to emergent thinking. Seeking absolute generalisability that one might see in quantitative research is not built into the design. The research does not seek to prove or disprove a theory, rather it **positions the authors findings from their interpretation of the data.**

Dependability

The third criteria is dependability. It is achieved via a research process that is **logical, traceable, and clearly documented,** as detailed in this methodology chapter**.** An audit can assure if dependability is achieved if another researcher can follow the decision trail mapped out. This is achieved by keeping of raw data, notes, transcripts and reflexive journals. which will enable the reader to see how the interpretation has evolved.

Prior to the pilot, the researcher created a database to track potential participants, log their preliminary data, and to manage communications. This was the backbone to the management of the data gathering process, enabling them to manage the process with multiple participants, at different stages, with professional integrity. The database also gave an indication of how the sample was progressing.

The majority of incidents took place within the last ten years, but a small number emerged from acquisitions experienced over ten years ago. A review of this data revealed articulate reflections from those participants on their experiences. There was detail in the data and passion in their conveyance. The author concluded their richness warranted their inclusion.

Other tools to assist in the audit of decision making include the adherence to proper meeting protocol. Agendas and minutes from the monthly meetings with the supervision team detailed the primary discussion points, next steps, actions etc. This supports the audit trail.

Within NVivo, coding memos charting how the coding framework was initially developed and then evolved over time. They note the source of the code and timing and motivation for its inclusion – whether it emerged from literature, from data, or from the researcher's own thinking.

Confirmability

This final criterion is concerned with establishing that the **researcher's findings are clearly derived from the data**, requiring them to demonstrate how interpretations and conclusions have been reached. This can be achieved via triangulation and the keeping of a reflexive journal. The findings chapter and interview profiles in chapters 4 & 5 deliver clear evidence of how the findings are derived from the data to assure the reader of authenticity. In the discussion chapter, the conceptual leaps are described and posited concepts are proposed in such a manner to give the reader the ability to decide on confirmability.

Ritchie et al (2013) note that *'triangulation assumes that the use of different sources of information will help both to confirm and to improve the clarity, or precision, or research finding'* (358). Initially introduced by Denzin (1978), four methods of triangulation are methods triangulation, source triangulation, triangulation through multiple analysis and theory triangulation. Methods triangulation has been excluded from this research as it is a qualitative study. All other forms of triangulation were utilised to enhance confirmability. Theory triangulation was vital in line with the design of the research, enabled by blending the data with the literature at the findings stage. This is unique to abductive hermeneutic research.

Voice memos were utilised to speed up the process of documenting reflexive notes, but their benefit does not lie in speed alone. The process of creating voice memos gives the author freedom to be less self-conscious than when writing and creates an output which can then be critically reviewed by the researcher. For hermeneutics, argumentation is required to safeguard against self-interpretation and this approach to memo taking enables the author to detach from their own thinking and view it *critically.*

Authenticity is achieved by the author having a deep understanding of the context – which is achieved from their career in Human Resources. Plausibility demands that the area of interest is of interest to other researchers, and this is evidenced by the abundance of literature on ITL.

Ensuring rigour in the development of new thinking is essential for an outcome that will withstand test of robustness. Conceptual leaps from data insights and anomalies are what distinguish this research design from that of a quantitative researcher. The design mandates innovativeness. Jarbkowski et al (2021) suggested a tension in qualitative research '*between structure and creativity, between accountability and professionalism*'. (70) In getting the correct balance between these tensions, confidence in trustworthiness can be demonstrated.

Rigour in hermeneutics involves '*deep immersion in texts, repeated cycles between the parts and the whole to make sense of the phenomenon in relation to the texts, repeated exploration of the horizons of participants and researcher, and depth of dialogue between the research, participants, and texts*' (Paterson & Higgs, 2005; 352). As explanations were developed, they were challenged, and probed. Consequently, solid emerging themes are conceived.

The discussion chapter details the conceptual leaps that were explored and then included or disregarded by the researcher. New concepts did not appear without basis, rather they emerged through a repetitive cycle of include/challenge/exclude/include/challenge. One specific example of this was the metaphor of divorces and exit time frames which emerged from early findings in Wave I. Existing divorce literature in the fields of Social Sciences were explored. Management literature has a small number of academic writings aligning divorce processes to those of demergers. By the commencement of wave II, this path was paused in favour of other lines of thought. It however had inspired thinking about trajectories and their links with temporal modelling.

To close the circle with this work, findings will continue to be shared with academics and practitioners alike. This dissemination of new theory is completed with the aspiration that acquiring organisations will improve their understanding of the experiences of executives' post-acquisition, and retention levels of this talent pool will improve.

In summary, it is suggested by the researcher that trustworthiness has been established through the use of recognised tools and techniques throughout as surmised in Table 10, adapted from Lincoln & Guba (1985; 328) and Nowell et al (2017). Credibility, transferability, dependability, and confirmability are sufficiently met. This has enabled the researcher to produce a trustworthy taxonomy and testable avenues for future research. However, it is noted by Lincoln & Guba (1985) that this type of research operates *'as an open system; no amount of member checking, triangulation, persistent observation, auditing, or whatever can ever compel; it can at best persuade' (329).*

Criteria	Tools and Techniques	Research Design Stage	Data Gathering & Analysis Stage	Reflect & Create Stage
Credibility	Prolonged Engagement	×	√	√
	Observation	×	√	√
	Methods Triangulation	×	×	×
	Sources Triangulation (Observation, Interview)	√	√	√
	Multiple Analysis Triangulation	√	√	√
	Decision Making Trail - theoretical, methodological & analytical	√	√	√
	Peer Debriefing	√	√	√
	Member Checks (as required)	×	√	√
Dependability	Dependability Audit	√	√	√
	Detailed Coding Framework & Memo Writing and Cataloguing	×	√	√
	Secure data management (notes, memos, transcripts, recordings, meeting minutes etc.)	√	√	√

Transferability	Thick Description	×	√	√
Confirmability	Audit - trail from data, literature to themes	×	√	√
	Reflexive Journaling	√	√	√

Table 10 Trustworthiness Checklist

3.8 Ethical Considerations & Bias in Qualitative Research

An underlying goal of this research was to complete the work with integrity so that findings are represented accurately. The author adhered to key ethical guidance to avoid harm or loss of dignity, to ensure transparency and honesty and to protect privacy. The author recognises the **universalism** theory that ethical rules and principles should never be broken and that doing so is morally wrong, as well as damaging to research. (Dingwall, 1980)

Research governance was two-fold. Firstly, ethical approval from the University of Reading Ethics Board was received at each research stage. Secondly, the researcher's supervisory team met monthly to ensure the research was kept on track. If the quality criteria were the scaffolding, the ethical considerations form the foundations upon which a solid research design is secured. This section outlines the precautions put in place to ensure the research withstands proper academic inspection – by the reader and participants. Ritchie et al (2014; 78) commented that ethical research involves;

- *'That research should be worthwhile and not make unreasonable demands on participants.*
- *That participants in research should be based on informed consent.*
- *That participation should be voluntary and free from coercion.*
- *That adverse consequences of participation should be avoided, & risks of harm known.*
- *That confidentiality and anonymity be respected'.*

Confidentiality differs from anonymity in that the **researcher remains aware of the identity of the participant** whereas in anonymity the researcher does not know who the participant is. Throughout the sampling process, the author has gone to great lengths to ensure confidentiality is adhered to. For example, asking the participant for non-work email addresses for correspondence and coding data to protect participant and organisation names, and other identifying references.

In terms of subject sensitivity, the sample did not contain minors or disadvantaged groups, nor was there any incentivisation. The objective was to achieve further understanding about the behavioural, cognitive, and emotional responses of executives following a transformational change event in their workplace. For some, the acquisition came as a '*shock*' (Lee et al, 2017). Executives were talking about their experiences with commercially sensitive acquisitions. Several participants remain bound by contractual clauses and compromise agreements. A number declined the request to participant as they were still in litigation with their prior employers. It was clear to the researcher that they were dealing with sensitive matters.

The researcher noted some ethical considerations that emerged from snowball sampling. Participant 1.7 introduced the researcher to 1.1 and 1.8. The researcher noted that 1.8 commented on 1.7s experience with the acquisition, stating '*then he had a few personal problems. I'm not sure how much he went into them with you. Did he have the same interview process?'.* The researcher deflected the question and redirected the interview.

In relation to **data confidentiality** considerations, procedures for storage and destruction of materials were documented and adhered to. Consent forms were signed in advance of all interviews and kept in hard and soft copy. Transcripts, audio recordings, and zoom recordings were all stored on a secure Dropbox account, along with the researcher's laptop which requires two party authentications for access. UKTranscription.com completed transcriptions in a safe and compliant manner. The organisation ensures all servers, staff and transcribers are based in the United Kingdom (UK). Excerpts of their policies are contained in Appendix 10: UKTranscript.com

Excerpts from Privacy Policy, Data Processor Obligations & Data Retention Policy).

The interview outline (See Appendix 5 Interview Outline (Pilot) & Consent Form) contained the purpose of the research and an outline of preliminary questions. This helped participants to prepare in advance of the interview. The researcher further explained the process and reminded participants that they had the right to withdraw their involvement without recourse at any point in the future. Prior to their interview, all participants were given ample opportunity to withdraw. Coercion played no role in securing the interviews.

It is determined that interviews were conducted in a professional manner.

3.8.1 Bias

The Oxford Dictionary defines **bias** an *'an inclination or prejudice for or against one person or group, especially in a way considered to be unfair'.* Broadly, there are two forms of bias in qualitative research – **researcher and participant bias**. Both are present in all studies and managing that bias is an important part of delivering research that is dependable. Academics write about **design bias, selection bias, recall bias, data collection bias, observation bias and confirmation (analysis) bias**. Publication bias is excluded as it is premature at this stage of writing (Smith & Noble, 2014). The author will address each form of bias and note how their associated risks were minimised.

In designing this study, the researcher ensured a congruence between the research question and the method selected - interviewing. Exploring the topic of intention to leave and their antecedents for executives, would not have aligned with a positivist focussed questionnaire. Given the sensitivity of the subject and seniority of participants, focus groups or other such collective methods of data collection would likely not have delivered honesty within the narrative. This is one form of **design bias**. Another emerges with the risk that the research question has been drafted with the authors own experiences in mind. This is negated through reflexivity. The foundation of reflexivity is the authors self-consciousness of their own positionality and potential bias. Recognising one's own beliefs in terms of their experiences with such contexts helps to '*park'* those beliefs when adjudicating the data. Reflexivity does not come naturally to the researcher's analytical mind. Nonetheless, by findings tools and techniques to aid in the process, they have become more proficient with the process. (See Appendix 9).

Smith & Noble (2014) noted that **selection bias** relates to '*the process of recruiting participants and study inclusion'* (101). As noted in Section 3.4 on Snowball sampling, this was done in a manner that the selection criteria guided the recruitment. Risk was mitigated as a result, but some bias remains as participants are initially recruited from within the researcher's network, and then referrals come from this same population.

Recall bias arises when participants are recalling something that happened in the past and the quality of the information is based upon the strength of the memory. It is posited by Smith & Noble (2014) that certain *'events are more likely to be remembered than others, causing respondents to report those types of experiences more readily'*. This is likely as a result of the impact of that event on them emotionally. The author surmises that this form of bias is advantageous to their data gathering as an exit event can be stressful and therefore easier to recall.

Data collection bias can occur when the researcher's personal beliefs influence the way data is collected. How questions are asked influences the quality of data received. A solid interview outline balanced the risk of this, with a blend of open and closed questions to elicit accurate data. Participant bias also occurs when participants answer a question with what they believe is the right answer, or that which the researcher is expecting. Only with interviewing experience can this risk be minimised.

Observation bias is at play when the participant is aware they are being audibly, or video recorded in an interview. The researcher explained that the purpose of this was to aid in transcription of the interview, but studies have historically shown that behaviours change once the individual is conscious of being observed in some manner. It was hoped that the intrusion of recording is forgotten once underway and that any behavioural changes that stem from recording are outweighed by the advantages of having accurate data.

Confirmation (analysis) bias comes into play when the researcher is reviewing the data received. There is always a risk that the researcher looks for responses that support their own pre-determined theories or personal beliefs. Reflexivity plays a strong role here in risk mitigation. It challenges the researcher to be transparent and question their conceptual leaps.

Ethical considerations are the foundation of a solid research design. Testing for **ethical firmness** is vital to ensure the integrity of the work. But when emergent theory is proposed, a higher order of ethics is demanded. Reporting must be unbiased and accurate for authenticity.

In summary, researchers have an ethical responsibility to minimise bias and where is occurs, ensure transparency for the reader so they can evaluate it and incorporate that assessment into their interpretations of the research. **Quality criteria, bias transparency and ethical considerations** go hand in hand to secure the research design and provide confidence to the reader that best practice has been adhered to.

3.9   Summary

'Qualitative research is not looking for principles that are true all the time and, in all conditions, like laws of physics; rather, the goal is understanding of specific circumstances, how and why things actually happen in a complex world' (Rubin & Rubin, 2011: 38-39)

Consistent with the abductive approach to social constructionism taken in this study, the authors aim is to create a temporal taxonomy for executive intention to leave in a post-acquisition context. Data from of 39 interviews covering 57 incidents that were carried out by the researcher in the English language, predominantly via Zoom. The data was transcribed verbatim by a third-party transcription service in line with data protection requirements. Transcripts were verified by the researcher.

Data was analysed using NVivo 12 software and manually for qualitative analysis. The author predominantly used semi-structured qualitative interviews designed following a comprehensive literature review. By using open questions and building safe relationships within the interviews, insightful and unanticipated findings emerged from the various incidents. This inspired a cyclical improvement of the interview outline to adjust it for subsequent waves of data collection. Given the lack of literature on temporal models for executive exits, the qualitative approach was selected for probing the '*what*' and '*how*' , and the *'when'* of behavioural, cognitive and emotional responses. It is this deep understanding that has enabled the immersion in the data which bore the fruits of the taxonomy posited by the researcher. Such new thinking would not have been obtained from quantitative positivist-based research.

The strength of this research lies in the selection criteria defined for the snowball sample, ensuring the right participants were included, thus providing rich data for this '*niche of niche*' subject matter. The cyclical approach to conducting the data collection in waves, reviewing the data, adjusting the interview outline, and completing the next wave, gave the researcher confidence for creative thinking. At each stage, the study was pregnant with anticipation as new themes emerged. Metaphors were explored and some rejected, for example the divorce metaphor. As an outcome, a tripartite temporal taxonomy for executive intention to leave post-acquisition was developed from the data is now presented to the reader.

4 Findings: Emergent from the Analysis

4.1 Overview

This chapter tells the tale of thirty-nine executives who experienced fifty-seven acquisitions over the course of their careers. One thousand and eleven pages of transcription were drawn from the interviews. The methodology was designed to support an abductive research strategy and a cyclical hermeneutic approach to data analysis. Findings were drafted in three waves from a robust process of data analysis, as outlined in the methodology. The outcome of each wave informed the data gathering for the ensuing wave.

Reflecting on the research question designed with the literature gaps and industry problem in mind, the structuring of the findings reflects the three components of the question.

'<u>What</u> triggers executive exits post-acquisition; <u>how</u> and <u>when</u> do they unfold?

The findings are split into two chapters – chapter 4 & 5. Chapter 4 takes a closer look at the findings from the data analysis. **Section 4.1** discusses **nascent themes**. It takes a closer look at exit antecedents and examines those that are established within the literature, and those revealed by this study. This section answers the '*what'* part of the RQ.

Section 4.2 details the **exit process** from the point of acquisition and ignition of intention to leave (ITL) through to the introduction of the '*Moment'* concept. The process culminates in the executive's execution of their resignation and eventual exit. Exiters roles & responses are discussed. These findings answer the '*how'* of the RQ.

Section 4.3 reviews the **objective and subjective temporal concepts** that emerged in the data. The former informs the exit trajectories and contributes to ones answering of the '*when'* question. The later introduces individual, organisational, process and global subjective temporal attributes that were observed. Cumulatively, they form a *lens* through which the participant recalls and reflects on their experiences.

From answering the '*what'*, '*when'* and '*how'* research questions, the scene is set to explore the meaning behind these answers and contribute to the academic body of work. From chapter 4, the research design enables the author to blend the findings together and propose a tripartite temporal taxonomy of executive exit trajectories post-acquisition in chapter 5.

4.2 Organised Chaos – Answering the '*What*'?

A comprehensive review of the literature alongside the data gathering and analysis, uncovered over one hundred documented antecedents to ITL. The findings chapter, in an abductive hermeneutic approach to research, blends the data findings with the literature and the researcher's own input, to outline findings that can contribute specifically to the post M&A executive turnover discussion.

The literature review noted how executives are motivated by a complex set of criteria (Krug & Hegarty, 2001). Hulin, Roznowski and Hachiya (1985) warned <u>against</u> studying the variables singularly and suggested that the simultaneous consideration of both push and pull variables would provide more robust insights. Not all were salient enough to have impacted the exit trajectory. Either the combination of antecedents or the level of antecedent, wasn't significant enough to trigger the exit. Others, typically cumulatively, were forceful enough to trigger the '*moment*' when the individual had had enough, and it was time to leave.

Appendix 16 connects the 100+ antecedents identified from the research and data mapped against each of the fifty-seven incidents. The complexity of the mapping prevents the inclusion of the full spreadsheet within the thesis, but an extract is included in this appendix to enhance trustworthiness in the findings. Additionally, figure 14 depicts the top 15 antecedents coded from the transcripts. The data revealed eight key antecedents as conflict, prior acquisition experience (PAE), ambiguity tolerance, turnover contagion, shock, ostracism, unfairness & perceived deprivation, and reneged commitments from the acquirer. Together, they deliver a coherent set of associated antecedents that exacerbate and impact each other to trigger the dynamics of a move in ITL in the executive. This section explores each in further detail. PAE, ostracism and reneged commitments are revealed antecedents that emerged from the data and seldom arise in established literature. **Antecedents that were frequently coded from the transcripts but not selected as 'key' are reviewed in section 4.2.9 alongside with a justification for their exclusion.**
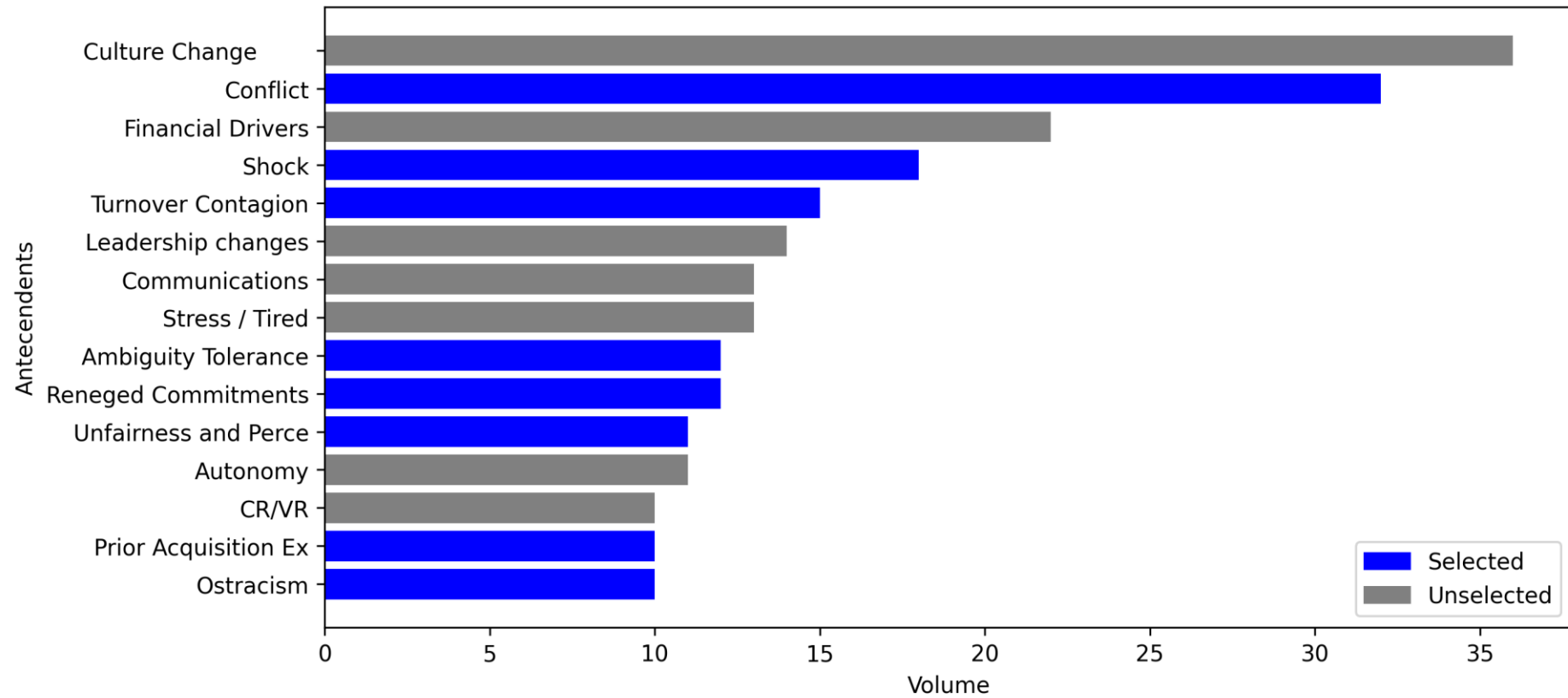
Figure 14 Top 15 Antecedents emergent from Empirical Data

4.2.1 Conflict

Whilst conducting analysis the researcher observed the '*flesh and bones feelings, reactions, and responses*' (Mirvis, 1985; 65) that follow an acquisition. The researcher created NVivo12 nodes to note where conflict was evident in the narratives. The author segmented conflict references into three forms of conflict: Inner Conflict, Organisational Conflict, and Adversarial Conflict.

The conflict covered in this section is specifically related to that which is experienced at an individual level. Inner conflict is experienced between the individual participant and themselves. Organisational conflict is that experienced between the participant and the acquiring organisation, at a higher level, yet still experienced by them. Finally, adversarial conflict is that experienced between the individual participant and typically one individual from the acquiring organisation. Organisational level conflict between the two organisations is excluded from the scope of this research.

4.2.1.1 Inner Conflict

'it became more and more difficult for me to console myself that I wasn't committing the crime and I was keeping 80 people in a job, and therefore it was okay for us to be doing business like that, because that's the way the business was being done.' (3.9)

Inner conflict is a form of conflict between the individual participant and themself. It is a struggle within a person's mind over a contextual problem. Its relationship with self-identity was observed as several participants had either previously founded the organisation (5) or had the autonomy to act in an independent or entrepreneurial manner. When they realised that this entrepreneurial freedom was no longer supported, many noted that this triggered identity questions as to '*who am I*?' and '*what do I do next?*'.

'Then I realised that I am an entrepreneur and quite probably I don't match to the big corporate culture. I just don't like the politics and the talks and what is the next organisational change. I was the one that was doing this, and I was in responsibility and I had the control, so I couldn't take it'. (2.2)

131

Together, the conflicted self-interests brought much consideration, as they navigated their way through their uncertain environments. For some, the deal they had negotiated as an executive brought significant financial reward to them, but when the outcome was not as promised, they became conflicted with contradictory emotions. The '*loss versus gain*' conflict proposed by Mirvis (1985; 65) forms a significant part of the inner conflict. Evidence of **survivor's guilt** can be seen throughout. The author observed a drop in tone in the participant, and a real sadness when expressing this.

'I had to come back and lose, I think, eight members of staff, or something, I think it was. Which really took the edge off selling and getting a little bit of money in the pocket, saying goodbye to people who you'd been working with for a number of years. We couldn't pick and choose as to which ones we kept or not' (1.8)

The inner conflict caused significant pain to several participants, with participant 0.1 likening it to that of a split in a family;

' ...you're going to have to just step back and leave them at it. It's actually too painful to watch because they're like your babies, it's like your children ... and you're watching someone else come in and parent them and it's like, no, it's not right'. (0.1)

With regard to inner conflict the researcher observed this in participant 2.15 whose firm was **acquired by a competitor**. He recognised the new owner was ' *a nice enough guy*' but '*the competition between my company and his had been, I would say, kind of, cut-throat. So, I think that the company culture, probably, is what turned me off, even though I never actually experienced it first-hand as an employee. I knew enough about them, from having worked against them for 11 years.* No doubt being acquired by a competitor is commonplace. But having spent most of one's career seeing them as the enemy, becoming an employee of their brand, is, for some, a step too far, prompting an exit. In all good conscience, they couldn't allow themselves to become their competitor's employee.

Inner conflict was abundantly evident in all three waves of data gathered. When combined with other forms of conflict the trajectory of exit was accelerated. Participant 3.9 was warned by her father '*you're dealing with the devil, you're going to be sorry*', when their organisation was acquired. The motive for the acquisition was the purchase of their organisations '*infallibility in ethics*' which was of value to the acquirer. But as time went by, the participant began notice their acquirers' lack of moral boundaries.

Although they themselves were not directly involved in suspected bribery, when a deal was being struck, the client would ask '*for a brown paper packet to be delivered,*'

This knowledge over time ('*three years*') took a real toll on the participant who noticed they '*were becoming more compromised. And I felt the boundaries of the other people, who I had relied on to be my moral barometers, were starting to slip a little. And I felt that I was the only prefect in the room*'. It was at this point; the values conflict triggered their exit. The prefect had to leave the room.

Emotions evident in the narratives and body language of the participants when discussing inner conflict are that of sadness, confusion and tension. The only thing that seems to release this tension was their resignation, an escape.

4.2.1.2 Organisational Conflict

'We just didn't see eye to eye on the strategy. The strategy discussions I'd had .. earlier ...just didn't come to fruition post-sale' (2.5)

The second form of observed conflict was between the individual participant and the acquirer at an organisational level. The **dominance of the acquirer and nature of the acquisition** has an impact on this form of conflict between the participant and the acquiring organisation. For those executives involved in the sale process, they may have witnessed an acquiring firm that flexes its dominance in the due diligence process. Where the motive of the acquisition is consolidation of the marketplace, or resource acquiring, the acquirer may take a more aggressive approach to the pre-sale and integration process as they have little interest in nurturing and retaining the talent. Should the takeover be hostile, the level of conflict between the individual and the acquirer may be established early, become embedded fast and is more difficult to undo as time progresses. Examples of this dominance and its consequences are detailed in *Table 11 Dominance Quotes*.

#	Exemplifying Quotes
0.1	'Some people quite like it, some people are happy to be part of this big multi-national firm, but overall, the level of disgruntlement has just grown and grown and grown over the years'
0.2	'It felt very much like an acquisition, it felt very much like they were coming in as the giant and swallowing us up'.
0.4	'In terms of the integration that we did, the integration team came in, told us what we needed to do and then essentially stepped away a couple of months later. They left a big mess that I then focused on trying to clean up'
1.6	'it was (the acquirer) that were running the show'
2.5	'It was just a very, very difficult environment. ... They didn't understand the business. They just didn't know what to do with us. The best thing they could have done was just to leave us alone for 12 months to let us run the business, but they got their fingers in straightaway'.
2.11	"Don't know what you're talking about but if you insist, we'll let you have that. It's no skin off our nose", sort of thing' (On describing the acquirer's attitude to a request for integration support)

Table 11 Dominance Quotes

It is well documented that cross border acquisitions are more likely to fail than domestic (70% v 50%) (Aguilera & Dencker, 2004). Conflict typically arises from cultural differences between the acquired organisation and the individual in the incumbent. Rao-Nicholson et al (2016) found that cultural similarity between acquiring and incumbent organisation has a positive influence over employees' psychological safety (Rao-Nicholson et al, 2016), so it is no surprise that the opposite is true, and that culture change has a significant impact on intention to leave. In a US study, the nationality of the acquirer was found to be an important predictor of turnover (Krug & Hegarty, 1997) and there is much evidence of this within the data. Participant 0.1 described their shock when the incumbent first met the US integration team who proceeded to '*break the ice*' by sharing their love for '*deep dish pizza*'. The executive team were underwhelmed by the *joie de vivre* approach of the Americans. The ground was laid for a them/us split from day one.

Buono et al (1985) posited that '*even within the same industry, there are major difficulties in trying to merge two different though viable organisational cultures*' (477). Where others connected acquisition relatedness to acquisition success, these researchers found it to not be a relevant distinction. They defined the drive to merge, or in the case of an acquisition, change the incumbents' culture to the acquireds' objective or subjective culture as extremely difficult. Not to be confused with objective and subjective time distinctions, they describe objective culture as referring to artifacts created by an organisation. Subjective culture refers to '*shared patterns of beliefs, assumptions, and expectations held by organisational members, and the groups characteristic way of perceiving the organisations environment and its norms, roles, and values as they exist outside the individual*' (Buono et al, 1985; 480).

It was found that contradictory organisational cultures and climates formed the basis for much of the conflict experienced by the participants. 1.2 went from working for a '*small, family-owned company who demonstrate care for their employees and whose focus*' is on customer satisfaction - to being an employee in a '*global listed company whose culture (was) results based, with lower levels of perceived ethical behaviours, and a sales and profit focus*'. Others used colourful metaphors to describe the experience. Participant 1.5 recognised that they had '*became small fish in a massive pond*' (1.5) whilst 0.3, in a similar manner, noted the relative size of the acquisition meant they '*became an even smaller cog in a much, much, bigger machine*'.

To 1.5, the acquisition brought the self-realisation that they themselves were not the right fit for a corporate world. There was no shame conveyed in this realisation, just a sense of contentment at having drawn the conclusion.

'I now know that I'm not suited towards a corporate environment, a corporate lifestyle'

Would they have remained had the company been purchased by an acquirer of a similar size and culture? In their own words, '*yes*', they would have remained.

Many participants described the incumbent as small, family-oriented companies with a strong sense of collective and community. Participant 1.8 used an amiable turn of phrase when describing their incumbent as being a '*familified company*'.

'We're always the sort of company that would look after the people. If they had to go for a hospital appointment .. or look after someone, we'd always say, "Well, that's fine. If you can make the time up that's fine, but we understand family comes first." So that's the kind of company we were. We were never the most cut-throat company. (1.8)

Organisational politics as an antecedent to executive intention to leave post-acquisition was another variable that strongly emerged from the data. Trust and visibility in leadership is a vital part of the integration process post-acquisition. Active engagement of the top management team, during professional and amicable negotiations pre- and post-acquisition, can pave the road for a successful acquisition, which may decrease executive turnover – keeping perceptions of dominance to a minimum. Acquisitions perhaps wouldn't be so synonymous with conflict if it were not for organisational politics.

Post-acquisition senior appointments were noted as a cause for disgruntlement when the wrong candidate was appointed to the new role.

'I don't believe in what they're doing anymore, it's not the organisation that I knew and loved' and 'I knew that it wouldn't be the same place that I would enjoy working in. It would be a different place. And I might as well go and pick the place I want to work in, rather than it picks me'. (0.2)

'*Seagull managers*' (1.4) swooped in and imposed their ways on the acquired staff.

When asked directly what it was that triggered their exit from the organisation, 1.5 was confident that it was '*the culture of the organisation, 100%'. Table 12 Culture Clash Exemplifying Quotes* details exemplifying quotes.

#	*Exemplifying Quotes*
0.4	*'.things are going to change no matter what people say. Especially when you're going from one company into such a large one, you do have to confirm to processes and standards and there are no ifs or buts on that one. That's fine, but a clear understanding of that would have been good rather than, "We want to keep you with who you are, move over." The next thing everything is changing anyway'.*
1.2	*'This was the opposite. x was a family-owned company, not on the stock exchange, very- I would say had a perception of caring about its employees, strong culture, strong family spirit. And the other one was really Swiss stock exchange, result-based and with less perceived caring well maybe less perceived ethics of principles/values.*
1.3	*'Yes, so obviously when someone like x comes in, it becomes a corporate structure, a very much corporate entity, there are reporting lines, there are functional steering models, there are committees. We lost that, sort of, I don't know... Everyone worked together and worked hard, all of a sudden... Then there were people who lost their jobs. If you didn't fit into a particular structure on the x side, you know, it wasn't needed'.*
1.4	*'At the end of the day, the cultural difference in putting two business units together was quite significant and we floundered. We floundered because the power within the organisation was still with the people who were the technical guys, who developed products, versus the management consulting guys who had no product knowledge but knew how to talk to executives and knew how to develop that conversation. That created some problems.*

1.6	*'Culture-wise, was quite significantly different. They were UK culturally. We were American owned, and so much more American culturally. Because one of our backers was an American Telco, they had planted five or six of their senior people into key jobs in our organisation'.*
1.7	*'It's always a bit of a culture shock working with Americans because they're quite brief and curt. There are normally not many pleasantries surrounding them'.*
2.14	*'When you think about it, x had been in business for 60 odd years, so it was all part of the fabric of UK companies and to be taken over by a different company with a different ethos and to a certain extent a different brand, that really did rock the boat for people. And I think you either liked it and stayed or you didn't like it and you left'.*
2.6	*'The American attitude was very simple; two weeks before the transaction happens, you make them all redundant. The next day you make them an offer and if they don't like it, they bugger off. Whereas in the UK, you just can't do that. It's clear that the American attitude to staff is very different to the European attitude'.*

Table 12 Culture Clash Exemplifying Quotes

Fourteen exiters left after being acquired by an American firm, or after reporting into an American leadership team. They were described as '*quite brief and curt. There are normally not many pleasantries surrounding them*' *(1.8).* Participant 2.3 raised the communications issue that they were '*culturally, very different. I mean, you know, the Americans speak a very different language to us, even though we're all speaking English*' *(2.3).* Others made a connection between their nationality and their level of understanding in the working ways of the business or industry.

> '*They are an American company so their attitude is very different to what I would have done if I was buying the business. It was tough, hard work*' *(2.6)*

Finally, participant 0.1 made the clear contrast between the two competing cultures and the impact this had on incumbent staff and themselves.

> '*We were a small family-based SME UK based, very culturally different, stiff upper lip, typical English, you know, how we do things, and they came in like, swept in the door as Americans, loud, brash. I'd go as far to say these particular people, uncouth, very disrespectful to people and their jobs and what they were doing, and people were very overwhelmed by it, myself included*'.

Did the nationality of the acquirer accelerate the exit trajectory? For those interviewed, yes, it likely did. The final word on the subject perhaps belongs to participant 2.8 who expressed their view on what goes wrong post-acquisition.

> '*the actual cultural integration piece is usually an afterthought and badly handled. And then people wonder why, you know, one out of every two acquisitions fails, you know, because they forget about the human side of it*'.

Whether it is an obvious clash of cultures when a foreign organisation takes over, or a more subtle culture change, for example the removal of artefacts, the impacts were significant, leaving the acquired executives with limited options but to exit.

4.2.1.3 Adversarial Conflict

'We sold it in August 2012 to a US company called x, .. run by a megalomaniac, sociopath, psychopath' (1.7)

Sourcing academic literature on adversarial conflict post-acquisition between acquirer and incumbent is difficult as the research in this area is rare. And so, the focus turns to the data, to see what insight can be drawn from it. The researcher was not expecting to see the words above in the data, let alone see it several times. They observe how various adversaries were labelled as a '*sociopath*' (1.5), '*narcissist*' (1.7), '*bully*' (2.14 & 3.13), and a '*difficult person*' (3.3). In most cases, these individuals were in leadership roles, placed by the acquiring firm as part of organisation restructuring.

Two participants noted that their leadership styles were poor, and their behaviours were not what they had been used to. These adversaries made the participants feel '*humiliated*' (2.11), '*less respected*' (2.2), and '*belittled*' (2.5).

The spotlight shifts to look closer at the breakdown of interpersonal relationships between individuals – acquirer and acquired side. The most vivid narratives emerged from this third form of conflict. Typically, this person was the owner of the acquiring organisation, their new boss, new counterpart, or someone responsible for the integration. For the purpose of the findings, they will be referred to as an **adversary**. An adversary can be defined as '*one's opponent in a contest, conflict, or dispute*' (Oxford Dictionary, 2021). **Over two thirds of exiting executives** mentioned individuals with whom they had turbulent relationships.

'He was a horrible person, just a really disagreeable person. Arrogant, without having a reason to be arrogant' (3.6)

'For me, personally, to speak for myself, it was very much down to that aggressive approach of management that was kind of lodged into the business .. I once was talking to the new GM and suggesting that he did something and his response was, "I know what you want and you're not getting it. No means no." It was very parent-child, authoritative, we're in charge now, we're making the decisions and that was the end of it' (0.1)

Simply put, one participant said that they '*took an instant dislike to the chairman*' (2.9) which was a recurring theme, especially from exiters who left within the first year of acquisition. 2.5 noted that '*a lot of bad blood was created unnecessarily*'.

'The relationship deteriorated, to the extent that, probably by December, I was already out the door. By January I think I was – no, February. February, I think, was very bad. There were a very bad few weeks in February. We had a couple of earn-out targets we had to reach. The CEO was playing silly buggers with my earn-out targets, just trying to delay the payments and just making me jump through hoops that weren't necessary'. (2.5)

Of the adversaries described, the majority were male. This aligns with the types of behaviours observed and the narrative of 2.5 explaining,

'He was an alpha male who was seeking to dominate, seeking to belittle everyone.'.

It is proposed that these adversarial relationships were exit triggers and had these individuals not been appointed in those new positions of authority, the participants may still be in situ. Participant 2.5 makes the connection clear between the adversarial relationship and their exit trajectory.

'The relationship deteriorated, … by December, I was already out the door'.

Table 13 Adversary Exemplifying Quotes details some exemplifying quotes.

Participant	Exemplifying Quotes
1.5	*'He's an interesting, weird character. Very clever. But still a sociopath'*
1.7	*'See what narcissism really looks like when it's completely raw and no soft-focus lens on it. It's absolutely vile. And that's the man.'* *'We already knew that we were dealing with a psychopath'*
2.11	*'It was like 1980's Wall Street film, it was just unbelievable; humiliated, shouted at, degraded for not having the exact numbers to hand at every moment'*
2.14	*'I had some difficulties with a particular boss but that was his personality, I suppose, different to mine'.*

	'I had some real issues with a boss who was a bully'
2.5	*'He was like – he was a bit Trump like; narcissistic'*
3.3	*'But I mean, she went in and fired everybody in Denmark anyway, so she also had a lot of attitude and thoughts. She knew what she was doing'.* *'And I did get the sense that she was a difficult person now, let's say, and this was a major decision point for me.'*
3.13	*'There is being difficult and challenging, which I don't mind, I like that. But there is just being a bully, she's a bully'.* *'She is very manipulative. And I think she would use tactics'.* *'So, there is a pattern there, where she has her favourites and you've got the outsider. So, there is someone, whoever she wants to bully.'*

Table 13 Adversary Exemplifying Quotes

It is considered that the breakdown in the 1-1 relationships between the participants and their adversaries directly caused the exit as the participants role became unsustainable. The use of the word '*fracture'* by a participant in this context implies an irreversible split. Conflict was more than just a one-off disagreement that could be moved on from.

'Yes, the relationship had broken down. The European Chief Exec, I think, had caused the fracture in the relationship, but obviously what then happened is the management team fell in behind him, as is what they were likely to (do) because he was their guy. I wasn't, so then it got to the stage where I felt as if the whole (acquirer) machine was against me, so I left. I had no option but to leave' (2.5)

143

A surprising revelation from the data was the reference to **jealousy** as the source of conflict between the participant and these adversaries from the acquiring company. Interviewees referred to a '*palpable jealousy*' (2.3) who they speculated '*hated the fact that they'd made millionaires of these people*'. They lucidly described the situation.

'They just couldn't bear it and they just… they couldn't hide it. I sat around the table… we flew to LA to do the earnout negotiation and it became incredibly unpleasant because they would literally just say that, like, "Haven't you made enough money?" or, "You're so greedy," …the palpable hatred that they had of the CEO because he represented that for them, he represented, "We've given you all our money," and they just couldn't hide it'. (2.3)

It is noted that Wave III analysis raised a more subtle level of undercurrents of conflict which were also at play. This theme was based on the authors interpretations of their participants meaning to their words, rather than the specific words themselves. For example, participant 3.4 referred to the acquirers as '***they***' three times and 3.3 described them as '*those people*'. This suggest the foundation of a '*them and us*' split was evident.

*'**We'd** decided that we would make a point that this is not acceptable, and **we** needed more information. It was like drawing blood from a stone. **They** didn't want to talk about it. **They** didn't think it was necessary, and **they** weren't interested in the view and feelings of their people' (3.4)*

The undercurrents of conflict continued with participant 3.4 describing what happened after the acquisition;

*'Everyone just went into meltdown. The amount of time spent to recover from that, I mean the **ripples in the pond** from that lasted months. <u>Really nobody stopped talking about it for years'</u>. (3.4)*

Undercurrents of conflict were evident in initiatives which the participant was '*trying to run (and) were getting blocked where they could' (3.5)* And the outcome of these blockers and conflicts? Morale dips and intention to leave increases at a rapid pace.

'It just saps the energy, but when a lot of your time is taken up by internal disputed and complaints and battles, … morale drops quite quickly' (3.6)

Conflict as a primary theme was expected when researching the post-acquisition context. Its predominance, however, was a surprise. When looking at levels of conflict in conjunction with exit timelines, it is clear **conflict was the primary antecedent for exiters who left within one year of the acquisition. It is less evident with exiters in the 1–3-year period and re-emerges as a strong theme with those who leave more than three years post-acquisition.** But why?

The initial levels of conflict were typically triggered by changed culture and politics. Inner conflict is evident as the individual struggles to make sense of the changes. They are under stress, and their response is 'FIGHT'. This link is explored further in section 5.1.1 with the introduction of the REACTORS exit pathway. Krug (2003) observed that often acquirers transfer in their own executives to either impose their ways of working, in the case of a related acquisition, or to learn about the incumbent, in the case of an unrelated acquisition. These management transfers are '*a tool for achieving short-term objectives in both related and unrelated acquisitions*' (123). But at what cost? This research found that the root of adversarial conflict is typically between the incumbent executive and the acquiring executive, transferring in soon after the acquisition is announced. Consequently, these findings connect the alignment of REACTORS adversarial conflicts with Krug's assertions about the arrival of transfers.

For those who exit beyond three years of acquisition, one might speculate that conflict re-emerges because '*something*' has changed – either the leadership team has reformed, or location of work has changed (1.9a).   In some incidents, a key executive has left (3.14) and been replaced by someone who becomes an adversary. For others, simply their thinking has changed.

By breaking down conflict into inner, organisational and adversarial, the author contributes to the conversation on post-acquisition intention to leave antecedents. Different forms of conflict trigger ITL in variant time periods post-acquisition. To understand them holistically, one must understand the intricacies of conflict in this context. By doing so, the antecedent can be managed so as to reduce its impact on ITL. It is a vital antecedent to understand, some might say its life or death..

'I couldn't have stayed. It would have killed me'. (2.5)

4.2.2 Prior Acquisition Experience (PAE)

'I think I was less panicked because I'd been through that process before' (1.2)

There are limited studies into the role PAE plays with ITL and exit pathways in M&A contexts. Prior acquisition experience at an organisational level was addressed by Haleblian et al in 2006 who evidenced that it was positively related to the likelihood of subsequent acquisition. This is one of the few references to the antecedent but is not pertinent to this research, beyond the superficial reason of having the same title as this individual level antecedent.

Imprint theory looks at how the past affects the present. At the individual level, researchers have explored how early career experiences exert a lasting effect on people's careers (Marquis et al, 2013, Burton et al, 2007; Higgins, 2005). Imprint-environment fit highlights that the same imprint may be beneficial for performance in some environments and detrimental in others. The author examines its relevance to the prior acquisition experience. Some participants referenced their past acquisitions and made a connection to their subsequent acquisition outcome. Others made no connection. The author concludes there is no firm pattern, and yet as an antecedent it was mentioned often.

Shipp & Jansen (2011) noted that individuals mentally '*time travel to experience fit at another point in time by presently reliving past fit or pre-living future fit'* (86). The same may be said of prior acquisition experience (PAE) – an antecedent which encompasses whether the individual has previously been through a positive or negative acquisition experience, and how this informs their '*script'* (Lee et al, 1994) and therefore future decision making. This temporal influence shapes the antecedent, to help the participant in their understanding of their experiences.

One of the few other references to prior acquisition experiences in the literature lies with Stanley et al (2005) who found that levels of cynicism to change is positively related to intention to resist change and can be influenced by **prior experiences.**

Fourteen participants had experienced an acquisition previously and this experience provided them with the '*script'* to draw on when deciding what to do now. The researcher notes the use of the words '*déjà vu'* in the narrative and recognises that it can be a positive or negative feeling, depending on the circumstances surrounding the prior experience.

146

This term does not necessarily denote you have been through the same experience before, but rather something similar, which brings the same emotions to the fore that that experience had triggered. For those with same/similar prior experiences, the cognitive and emotional sense of déjà vu together with the existence of a script, led them through their exit decision making process.

'You could see the negative spiral. For me it was like Deja vu again with x and y, "Here we go again in this negative spiral." I go, "I don't want to do this again." I could have stayed there, stayed another… I was 10 years with x in Holland, so I could've stayed. I was 5 years at x at that point and I thought, "Okay, should I stay or should I go?" That's when I decided to go out on my own..' (1.4)

Of the twenty-one participants who exited within one year of acquisition, **ten had prior acquisition experiences,** driving the author to consider that the speed of exit was driven by their prior experiences. Two participants (3.4 & 3.5) had previously been through acquisitions within the same organisations and remained. They then went through a second acquisition in the same organisation. Driven by a **weariness and expectancy** of what was to come, they exited fast.

'No, because I'd gone through one redundancy that was out of the blue and I thought, "I don't believe in what they're doing anymore, it's not the x that I knew and loved. ... So, I knew that it wouldn't be the same place that I would enjoy working in. It would be a different place. And I might as well go and pick the place I want to work in, rather than it picks me.'
(0.2)

Two participants, having left their first acquisitions in the 1–3-year window, used those experiences to inform a hasty exit within one year on their second acquisition incident. Another two of this group left within one year, having done the exact same in their first acquisition. What can be understood from these patterns of behaviour is addressed further in the discussion chapter.

Figure 15 Prior Acquisition Experience, depicts the exit pathways history of the 14 participants who had **multiple acquisition incidents**. More might be drawn from these patterns if the sample had been higher, but for now, it remains a visual to aid the discussion rather than a positivist position claiming any causations. What is observed is that in ten incidents where the individual has exited for a second or third time, their subsequent exit is a

REACTOR pathway – even when the prior experience was positive. Albeit they believe they did not leave as a result of their prior acquisition experience script; their actions denote a speedy exit in the year following the acquisition.

Note: The + and – within each acquisition experience box in Figure 15 Prior Acquisition Experience, depict whether the participant describes a positive or negative experience with that particular acquisition. The boxes are colour coded to reflect the time period post-acquisition within which the exit was triggered.

PRIOR ACQUISITION EXPERIENCES **MOST RECENT ACQUISITION**

PRIOR ACQUISITION EXPERIENCES		MOST RECENT ACQUISITION
	ARCHITECT +	REACTOR −
REACTOR −	REACTOR +	ARCHITECT +
REACTOR +	ARCHITECT +	REACTOR +
	ARCHITECT +	REACTOR −
	REACTOR +	REACTOR +
	ARCHITECT +	REACTOR −
	ARCHITECT	REACTOR
REMAINER −	REMAINER +	REMAINER +
	ARCHITECT +	REMAINER +
	REMAINER −	REACTOR −
	REMAINER +	REACTOR −
	ARCHITECT −	MONITOR −
	ARCHITECT −	REMAINER +
ARCHITECT +	REACTOR −	MONITOR −

Figure 15 Prior Acquisition Experiences of 14 Participants

149

It is important to note that prior acquisition experiences <u>do not have to be in a different business</u>. For participant 3.4, there was a sense of déjà vu when the organisation was acquired for the second time. These few participants were conditioned to expect the worst based on their prior experience informing their '*script'* . Note this was not found to be the case in many incidents.

'We'd been hurt, our fingers had been burnt, we were used to looking for signals. Office doors being closed for conversations when a couple of weeks before they were not….We were the last to know' (3.4)

REACTORS seldom referenced their prior acquisition experience. Perhaps they had no time to consider or consult a script. But it was found that ARCHITECTS did. To that end, these findings support that a '*script'* exists, **but its utilisation is limited. <u>It is utilised to make sense of the acquisition, rather than to direct an exit.</u>**

4.2.3 Ambiguity Tolerance

McLain et al (2015) hoped that future research would *'yield new insights into individual differences in reactions to the complex, unfamiliar, confusing, indeterminate, and incomplete stimuli that fall within the conceptual domain of ambiguity'* (1). This perfectly describes the challenges of solidifying such a subjective subject as ambiguity.

Ambiguity tolerance is defined as an individual difference that predicts short- and long-term reactions to a spectrum of situational characteristics relevant in a wide variety of life contexts and outcomes (Furnham and Marks, 2013). The context researched is the post-acquisition environ where uncertainty and unfamiliarity are rife, even in organisational settings where the acquirer rolls out a strong communication plan. As a result, it may be likely that the individual's level of tolerance drives the speed of their exit.

With risk taking, <u>the level of risk is often understood before the individual chooses to take it. With ambiguity tolerance there is not the same level of surety in the outcome.</u> This distinction is important.

Particularly in those exiters who left in the 1–3-year window post-acquisition, **uncertainty** played a big part in the decision-making process. Uncertainty avoidance and ambiguity tolerance go hand in hand when assessing this antecedent and this is explored further in the discussion. Ivancevich et al (1987) proposed three factors created by M&A events, one of which is Uncertainty.

> *'Not knowing whether an event will occur or what its consequences will be can be very influential in cognitive appraisal… in the absence of actual information... an individual's appraisal will be determined primarily by speculations about events that might occur and rumours associated with them' (22).*

Tolerance refers to the individual's specific level of uncertainty/change they are willing to tolerate. <u>It is unique to each participant and seldom fixed.</u>

> *'When available information fails to support a conclusive interpretation and the situation is sufficiently important that the fully developed, healthy brain wants a conclusive interpretation, perhaps to identify an appropriate behavioural response, anxiety is generated. ..the intensity of the reaction to perceived ambiguity indicates the individual's ambiguity tolerance' (McLain et al, 2015; 2).*

It can signify the point at which the line is breached and the participant moves from intention to leave to execution of resignation, which supports Sheridan & Abelson's assertion that a '*threshold is reached'*(419).

The author observes a broad range of ambiguity tolerance in participants across the various time periods. For those who exit immediately, the ambiguity tolerance is low. For those that take their time, the tolerance is high. Measuring this construct was not scientifically done, but observations were drawn from the narratives.

It is important to note that ambiguity tolerance, and the associated uncertainty, were not unique antecedents to exiters, as those who remained vividly described how they dealt with the environmental changes (for example, 2.1). To that end, it might be assumed that REMAINERS exhibited the extreme end of the scale of ambiguity tolerance, in that it did not trigger their exit.

Table 14 Ambiguity Tolerance Quotes expands on the antecedent with exemplifying quotes.

#	Exemplifying Quotes
1.6	'*So, that created a period of uncertainty, but people weren't daft. We knew that three was going to become two, so we all signed up knowing'.*
1.9	'*Things change in any acquisition. I mean, ... one of the learnings is that it's, even if the company says nothing will change, it will be business as usual, it will never be business as usual. I mean, and it's kind of better to upfront accept that a lot of things will change, and try to mitigate what, you know, anticipate what could the risks be, and... I would first of all accept there will be a lot of change. I mean, it's part of any acquisition, and it's not being truthful for anyone to say that things will not change.'*
2.1	'*There was definitely an awful lot of uncertainty. And I think a lot of people panicked as well during at that point in time. Everyone was like, I think there was a change in job roles, specs, contracts and whatnot, so there was a lot of uncertainty of, "Where am I actually going to go or fall under the new organisation structure and how am I actually going to fit?'*

2.14	*'I think I was unusual in that it wasn't a shock to me. I think, again, in corporate finance I was aware it was coming, I think people were aware it was coming but it's not until it actually happens that you realise what the impact is. It's a bit like being aware that you're ill and being told that you've got cancer, it's that kind of shock'*
2.4	*'Actually, in Hungary we have … very, very typical country. We don't like uncertainty [in the long term], so we would like to know what is happening. So, there were people who left just because they don't bear this uncertainty'*

Table 14 Ambiguity Tolerance Quotes

Ambiguity Tolerance is not typically addressed as an antecedent in M&A literature. The author has observed how low, medium and high tolerance impacts ITL, but this remains for further testing against exiters in each time period post-acquisition. What is certain, is the confusion and uncertainty reflected not only in the words in the transcript, but in the body language of the participant being interviewed. Participant 2.1 expressed how people *'panicked'* and this was observed in their tone of language. By recognising ambiguity tolerance as a key antecedent, one improves our understanding of how it operates and the impact it has on the executives.

4.2.4 Turnover Contagion

Organisational behaviour literature posits that turnover may become contagious, known as the turnover contagion (Felps et al, 2009; Porter & Rigby, 2021). Oh & Chhinzer (2021) empirically evidenced that '*turnover contagion was a mechanism for triggering turnover intentions into turnover behaviour in the workplace'*(1089). This generic antecedent to ITL was evident in the data analysis stage for so many participants who had experienced an acquisition and yet little is found published in an M&A context.

For 22 participants, the author read commentary referencing how their exit was, either **wholly or in part**, driven by turnover contagion, particularly for those who exited in the 1–3 year window post-acquisition. Seeing peers leaving triggered participants to reflect that they didn't want to be the last man standing. Participant 1.5 mentioned that they were '*the first to go'* and 0.2 commented that '*it felt like you were the loser if you did stay'*.

As the acquirer continued to complete ongoing rounds of compulsory redundancy (CR) and voluntary redundancy (VR) offers, the instability caused by witnessing their peers exit, triggered their own ITL. This set-in motion a series of actions that culminated in their own exit decision – based on their perception of what is going on with others around them. Interesting to note participant 1.6 saw the positive in turnover contagion and the opportunities that unfolded as a result.

'Because all of the board members got eased out pretty quickly, I took over the Chief Operating Officer role and I got some great experience for a while. Apart from finance, I was running everything and that was a good experience.'

For 2.6, their own exit was the catalyst for contagion;

And when I started to talk with my team, of course, I started to talk at first, "I'm doubting this now." And they went, "Yes, we are, too, doubting this."

See *Table 15 Turnover Contagion Exemplifying Quotes*.

#	Exemplifying Quotes
2.11	*'I mean, there were other friends that also left, senior colleagues, and I just thought, "I just can't do this anymore."'*
3.13	*'Then over time what was happening, there was one occasion looking around the table and thinking, "Actually, there is nobody left." You know, just gradually people left the organisation and the senior team, and latterly I was the last person from the x side on the executive team'.*
3.10	*'Loads went….Because x went, x went, x went. Obviously, that is all the hierarchy team, with the tax people, so that must have impacted them lot massively'.*
3.4	*'Yes. I was one of the first to go, but I think a few months later the Director of Ops left, about another few months after that the Director of Finance left. Been there longer than any of us, she'd been there since the first days of starting out as a franchise. Within a year they'd lost their entire senior team that had been propping up that business for years.'*
3.6	*'So, the entire management team went, over the course of a couple of years. I was the last one'.*

Table 15 Turnover Contagion Exemplifying Quotes

4.2.5 Ostracism

If an executive was fortunate enough to retain their job, there was no guarantee that it would be of the same level or with the same team. For so many who survived restructurings, it was **the experience of being side-lined, demoted or excluded** in a public manner that triggered the intention to leave. Demotion is also described in literature as status degradation (Gephart, 1978). Exclusion can also be felt as the executive experience removal of status both internally and externally (Hambrick & Cannella, 1993). Blake and Mouton, in 1985, described employees experiencing feelings of being sold out.

Acquisitions typically trigger organisational restructures. **Side-lining & demotions** are often used as a tool to ensure a dominant acquirer has the people they want in critical positions – without risking losing the incumbents intellectual property. Alternatively, it may be used as a psychological weapon to break down the incumbents' senior executives and diminish resistance to change from '*tall poppies*' [Concept taken from Herodotus' Histories (Book 5, 92f), Aristotle's Politics (1284a), referring to Periander's advice to Thrasybulus via a herald].

Another experienced felt by the executive is **exclusionary behaviour** – either socially or professionally. For the purpose of this research, the term '**Ostracism'** is used to incorporate all three elements – side-lining, demotion and exclusionary behaviour. Ostracism is defined as exclusion from society or a group (Oxford Dictionary).

Krug (2009) identified **Alienation and Lower Status** as the antecedent to an exit for 33% of executives interviewed. These individuals left because they '*felt alienated, lost status and autonomy, and believed the acquisition would have negative outcomes for them personally and professionally' (7)*. To that end, this is similar to that of the Ostracism antecedent and the findings align. In this study, some participants who experienced ostracism were moved to another team. Others were pushed off boards and committees. But there was genuine raw emotion of sadness, embarrassment and upset when participants talked about these experiences.

Hambrick & Cannella (1993) studied relative standing which is a similar antecedent in construction to ostracism. In relation to post acquisition executive turnover, they posit that these executives feel '*inferior, the acquirers see them as inferior and themselves as superior, autonomy is removed, status is removed, and a climate of acrimony prevails' (733)*. With caution, the author believes that their research is one of the few that specifically addresses the vague lines that are drawn between voluntary and involuntary exits, described as;

'Acquired executives who feel inferior may quit before being fired; acquiring executives who see themselves as superior may create intolerable conditions for acquired executives, who then quit without being literally fired; or, under the strain of being made to feel inferior, acquired executives may behave belligerently or erratically or in other ways that get them fired, even though dismissals were not intended'. (735)

Although this research focusses on those executives who left voluntarily, it was clear from some interviews that, with their behaviour, they acted in a manner to '*orchestrate'* their voluntary exit. Given the behaviours experienced by these executives and their own behavioural responses, they were put under severe psychological pressure, put in a position that their resignations were inevitable. *Table 16 Ostracism* details this antecedent further.

Participant	Exit Driver	*Exemplifying Quotes*
0.1	Demotion	*'When you go from the role that you have as an executive, where you have that autonomy of being able to make decisions by yourself, to like being stripped of everything, it's not going to be sustainable in the long run, you're going to have to just step back and leave them at it'*
0.3	Exclusionary Behaviour	*'At the ground level, doing the job that I was being paid to do, it just felt like we were discarded from any of those discussions.'*
0.4	Side-Lined	*'I had someone working for me who helped a huge amount because his role essentially became redundant, but they didn't make him redundant'*

3.1	Side-Lined & Demotion	*'I was side-lined pretty much straight away. Having been on the board I was then, I wouldn't say demoted, but I was moved off the main leadership team of the business unit.'*
3.2	Side-Lined	*'It was more of a sideways role than a promotion'*
3.5	Exclusionary Behaviour	*I felt that ... there was a back channel which was being used to undermine me'* *'They froze me out of all the work to do with the deal..'*
3.6	Demotion	*'Yes, it was a step down because I was no longer in charge'*

Table 16 Ostracism Exemplifying Quotes

The frequency of this antecedent in the data, together with the emotion observed alongside it, warranted its inclusion as a key antecedent. The door is open for further research on this antecedent and its impacts on the mental and physical health of executives.

4.2.6 Unfairness & Perceived Deprivation

'It kind of ratified my thoughts about leaving. You just don't treat people like that'. (3.4)

Cho et al (2014) studied the relationship between employee perceptions of relative deprivation during an M&A process and their turnover intentions. For the purpose of this research, the author defines this antecedent as Unfairness and Perceived Deprivation which covers having experienced unfairness in both self and as witnessed in others.

Over 20 participants had extracts from their transcripts coded with references related to unfairness and perceived deprivation. Its low level of coverage in the literature is what piqued the authors interest in this antecedent, which will be explored further in the discussion.

The acquirer may have identified the participant as someone who was to be retained, but they may as well <u>not</u> have been categorised as such. By treating their colleagues in a poor manner, the participant presumed it was only a matter of time before they too were treated poorly. The strong loyalty and social bonds between the incumbent staff are often underestimated. And in this strength, this glue, lies a bond that triggers ITL in those who may not be experiencing hardship themselves. The ripple effect continues and, together with turnover contagion, it is a difficult cycle to break once it begins. This finding supports Covin et als (1997) interpretation of Fulmers 1988 work.

'Mergers increase employee uncertainty, and with that increase there seems to be a rise in stress and a decrease in satisfaction, commitment, intentions to remain with the organisation and perceptions of the organisation's trustworthiness, honesty and caring. These attitudes can spread and become endemic amongst employees – even those who were not disaffected by the merger' (Covin et al, 1997; 22)

Table 17 Unfairness & Perceived Deprivation details exemplifying quotes to this interesting phenomenon.

Participant	Exemplifying Quotes
1.2	*'I've been always working in an environment where there were changes. I had to always implement changes. So, it's fine. It's just, I guess, the conflict between the fairness of the process, or my perceived fairness of the process, ... So, it's more a question of values and conflict with my values and way of doing things, especially when you are in HR.'*
2.11	*'There were some very callous redundancy processes and restructurings that were completely at odds with the x ..'.*
3.6	*'"Well, I'm just here to tell you that next door is the Head of HR and we'll be discussing your package, you are leaving as of now." So, that was it, he was gone'.*
3.12	*'- Gosh, ..I just remember me x WhatsApping me, saying, "Well, it has been nice working with you."'*

Table 17 Unfairness & Perceived Deprivation

Relative deprivation is defined as people's feelings of '*resentment and dissatisfaction due to the perception that they are worse off, compared to some standard'* (Tyler, Boeckmann, Smith & Huo, 1997). It can be defined as both egoistic relative deprivation (ERD) or fraternal relative deprivation (FRD). The former is individually focussed, and the latter looks at the comparison of a group outcome and that of a referent group. Egoistic relative deprivation (ERD) is noted within the literature as being a variable that predicts employee turnover. It is subjective – what may be deemed unfair by one, may be deemed fair by another. ERD relates to dissatisfaction with how you yourself are being treated and FRD relates to how you observe your group being treated in comparison to how other groups are being treated.

But what about how you observe others being treated if you yourself are being treated well? Is there a third category missing, which is now established with the Unfairness and Perceived Deprivation antecedent? The author posits that there are two sides to unfairness and perceived deprivation – felt by self or witnessed in others. This hybrid antecedent could be felt in either or both forms by a participant. Typically, the literature focusses the antecedent in the form of 'self' but the author was intrigued by the 'others' angle, and how the perception of their treatment impacted the individual's decision to stay/exit.

4.2.7 Shock

The unfolding model of turnover describes three types of shocks – personal, negative work and job offer shocks. This research focuses on the second, negative work shock, described by Morell (1983) as a '*single, jarring event*' or by WeiBo et al (2010) as a '*shock to the system*' (4151)

Lee et al (1994) identified shock as being a factor in triggering intention to leave post-acquisition, and this was clear in those exiters who left within year one. In various forms, shock clearly came through in almost all interviews - whether it was main shock or aftershock. Of course, as time progresses, shock dilutes, and other factors become more predominant. Often it was witnessed that just when a new status quo has been established, something changed, and uncertainty rears its head again. Aftershock was experienced.

'two years after acquisition, they decided to close the office here in Switzerland…and that I did not expect at all. I mean the months before, the month before we were looking for a bigger office, and then suddenly one month in, they closed the office, and also that was kind of a really big shock. For me and for everyone' (1.9)

Note that Fugate et al (2002) labelled their fourth temporal period in their study on coping as 'Aftershock' but in the context of this study, the term is utilised as a descriptor for a later experience of shock rather than anything related to coping.

Edwards et al (2017; 1261) observed that '*a central feature of a post M&A context is that employees are likely to be faced with a period (often sustained) of threat regarding the future*'. Given this period of threat is often succeeding the shock of the acquisition announcement, the levels of stress and emotion accelerates at pace. But instead of tapering off, this stress can continue at a high level for a period. Even for those with a positive outlook on the acquisition, the '*honeymoon*' can soon turn into '*hangover*' as shock wears off and time moves on (Boswell et al, 2005)

The author observed many emotions relating to the shock stage post-acquisition – pain, neglect, fear and disappointment. Together, they convey people's emotional responses during the post announcement stage of the acquisition. Tied to psychological contract breach (PCB), they felt neglected by their existing leadership and deep disappointment in the announcements. Pain is a difficult emotion to hide, and it seeped through the transcripts and videos, supported by the body language that you would expect when an individual is describing shock. Exemplifying quotes are contained in Table 18 Shock Quotes.

#	Exemplifying Quotes
1.9	*'At that point in time, I really felt I was kind of, I got like a knife in my back, right? I mean, I was willing to grow my team, and suddenly they come and they fire everyone'*
0.3	*'Completely disengaged, absolutely disenfranchised, ... It just was a bit of a recognition that there was no value attached to what we were doing or how we did it..'*
2.11	*'they've all had some distance now of course but yes, I mean, it was shocking, shocking, the difference in the culture and approach to people management'*

Table 18 Shock Quotes

Lee et al (2017) questioned the relationship between shock and temporality *' as shocks effects may depend on when they occur and how quickly they are acted upon'* (207). There is a sense that Lee et al use the word 'shock' where this research uses 'antecedent', of which one antecedent is 'shock. It's a subtle but important distinction.

'For example, do effects wane over time if one cannot immediately leave.. Do certain shocks gain in strength as time passes? .. it is also conceivable that employees experience multiple shocks over time that interact with each other in ways not anticipated by the original unfolding model' (207)

These considerations, particularly the latter, allude to a relationship between shock and prior acquisition experience (PAE). This research has kept the two factors independent of each other as key antecedents to turnover, as the data supports that those leaving within the first-year experience both shock and PAE – perhaps with one compounding the other? Furthermore, the author aligns with the proposition from Lee et al (2017) that one individual may view a seemingly '*trivial situation as a shock*' (207), whereas another may not. It is also described as the '*final straw*' by Kulik, Treuren & Bordia in 2012. This relationship is explored further in section 4.3.2 with the introduction of the '*moment*' concept.

A further point of interest on the role of shock in the cognitive decision-making process with some theorising that an individual may experience multiple forms of shock at the same time. (Kulik et al, 2012).   Participant 3.10 had such an experience, juggling being a new mum with returning to a new organisation that had been acquired. They left within months of the acquisition - having experienced two elements of Lee et al's (2017) taxonomy – '*personal, and negative work*' (206).

'I thought I was in a conflict. Because, as you know, when you have a baby, you have-Especially your first. … You're very nervous anyway, going back to work. …But there wasn't really that support, if you see what I mean. So, not that you expect it, but you do, because having a baby is a really big thing, especially with the emotion'

Kulik et al (2012) studied exit interview data to understand more about the role of shocks and final straws in decision paths. They segmented '*shock*' into push and pull shocks (25). In terms of a '*push*' decision, the shock of a negative organisational event forces employees '*to evaluate their jobs and the extent to which they fit*' (Mitchell & James, 2001). A 'pull' shock would be more related to an unexpected job offer. In these findings, shock is typically 'push' shock, as a result of the acquisition announcement. In some incidents, it was followed by a 'pull' in terms of a job offer but this is typically triggered by job search activities as a result of intention to leave having been ignited.

4.2.8 Reneged Commitments

Broken promises are noted in early analysis as an important theme across many narratives. This was subsequently relabelled **Reneged Commitments** and reflects behaviours by the acquirer who say one thing, then do the opposite. The breach of promise was a strong antecedent, seeding doubt in the participant which inevitably was tied to ITL. Within the first year of acquisition, participants commented that the promises made by the acquirers at the point of acquisition were not adhered to. (See 4.2.1 Organisational Conflict). But this antecedent is beyond this. Not only was the commitment breached, but the opposite was implemented. Simply put, they do not do what they say they would do - and then they do the opposite, causing a very deep breach of trust. The author observed both anger and sadness in the interviews with participants who had experienced reneged commitments, evident from their body language, tone and words used. Further examples are detailed in Table 19 Reneged Commitment Quotes.

In these scenarios the participants describe what seems like multiple accounts of **psychological contract breach (PCB)** (Rosseau, 1989) which is *'constructed at an individual level, from an internal perspective. It is the belief that is held by people regarding promises made, accepted, and relied on between themselves and another'* (9), for example '*I saw they were saying something and doing the opposite*' (1.2). A feeling of betrayal was evident in this incident between what the acquirer was promising and their actions, driving the exit. Others conveyed that they were badly let down by U-turns wishing acquirers would '*do what they said during this process and to deliver on that, no matter what*' (1.1).

The interviewer noted a breach in retention commitments that were made during negotiations with 1.2 commenting that '*there was a strict disconnection between the global pitch, ... and the perception of the concrete actions*'. It is surmised that this level of betrayal causes real pain in the individual which triggered their intention to leave;

'At that point in time, I really felt I was kind of, I got like a knife in my back, right? I mean, I was willing to grow my team, and suddenly they come and they fire everyone'...(1.9)

165

Participant	Exemplifying Quotes
1.2	*'As I said, I started really to be open, when I saw that they were saying something and doing the opposite. '* *'I really thought that this was bullshit. We said it's fair, we get 50-50, and finally it was not 50-50. So that really shocked me because it's an example of not doing what (they) say'*
2.6	*'I had a meeting with them and it was a very heavy meeting. They went, "Oh yes, well we're really sorry," and then nothing happened. It was clearly their intention all the way along just to take the contract and, once they learnt how to run the contract, to get rid of everyone.'*
2.11	*'They had a lot of those sort of trite little raa-raa things that happened, that didn't embed in the actual, with something like that you often think to start with, no, 'I'm imaging it'. Am I really seeing an incongruence between words and actions? It develops over time, ...'*
3.3	*'They were in shock... she said she wouldn't do it. Three weeks later, she decided to do it, and she did it in a very nasty way. So, a very rough exit for some people that had been loyal to the company for years and years'*
3.6	*'They announced there would be no redundancies. Within one week, they had got rid of half the Finance department'*

Table 19 Reneged Commitment Quotes

Monin et al (2013) looked at the role of justice in post-merger integration, developing a process model that addresses fairness *as quality* in period 1, *towards equity* in period 2 and with a *decreased emphasis on justice* in period 3. These periods range from year one to five.

The use of this antecedent as a temporal measure, as a tool for sense giving and sense making, is relevant to this research.

Bellou (2008) found that employees who were highly committed to their organisation were more likely to display **civic virtue** behaviour when they feel confident of handling change. But *'as soon as employees realise discrepancies between organisational promises and provision they try to find their way out, probably in an attempt to reciprocate their deception'.* (786). This is an excellent quote that explains both the promise / provision breach, and the feelings of '*deception'* experienced in the case of a reneged commitment. Aside from this work, there few studies that specifically address this antecedent which goes a step beyond a psychological contract breach.

4.2.9   Trustworthiness of the Key Antecedents

The author had previously identified over one hundred documented antecedents to ITL in the literature. As they conducted each of three waves of data gathering, many of these antecedents were evident in the data, and some novel antecedents emerged e.g., prior acquisition experience (PAE), Ostracism and Reneged Commitments. Of the antecedents identified, **eight were selected for closer examination because of their reoccurrences and the strength of their impact on decision making in the narratives.** That is not to say any of the other antecedents were less valid.

This section reviews the intentionally excluded antecedents, to assure trustworthiness behind the decision to exclude. As detailed in the methodology, all antecedents identified in the literature were assessed against the 57 incidents uncovered in the interviews. Eight were identified as key to answering the research question, but what of the others that presented in high volumes but were purposely excluded? These were depicted in **Error! Reference source not found.**.

- Culture Change
- Financial Drivers / Pay,
- Stress
- Uncertainty

Culture change was highly referenced in the transcripts, which is not a surprise given the context. But it is <u>not selected as a standalone key antecedent.</u> The author has incorporated this culture change and its associated issues into Organisational level conflict between the individual participant and acquiring organisation. It is taken into consideration as an antecedent but in the manner that it triggers conflict rather than stand as a key antecedent in itself. **It is incorporated in this manner to reflect the impact that the culture change from the acquiring organisation has on the individuals in lived experiences – at an individual level.**

Financial drivers and pay are a well-established antecedent to ITL (Bodolica & Spraggon, 2009). Twenty-two participants recognised this as a factor in their exit decision making. However, it tells us <u>nothing new</u> about the other antecedents, their relationship with pay, or their relationship with each other. To the author, compensatory drivers are basic, surface level antecedents. They are important, but they are a given – not unlike Maslow's basic hierarchy of needs. The interest lies in the unknown '*others*'.

'Because of the potential for tremendous change and loss, mergers are intrinsically stressful. Merger stress is a 100 on a 100-point scale' (Siehl,1990)

'*Stress*' was an antecedent to exit that was frequently coded, but it has been excluded as it was deemed to be physical and emotional symptoms of the more complex antecedents at play. One might arguably question whether stress/tired triggers the antecedents or the antecedent causes the stress?

Uncertainty was also a strong antecedent throughout all interviews, but this was factored into the '*Ambiguity Tolerance*' antecedent. Lower levels of ambiguity tolerance were triggered by uncertain environments and the participants own response to that ambiguity. The two go hand in hand.

One further antecedent that didn't emerge strongly in the findings was that of organisational identification and occupational identification. In line with the findings of Steigenberger & Mirc (2017), they found that '*neither identification with the firm nor identification with the occupation are necessary or sufficient to ensure employees to stay or leave*' (981). And yet Ostracism emerged as a key antecedent which is linked to the social exchange between the executive and the organisation, in terms of no longer feeling like they fit the new look organisation, having been side-lined, demoted or excluded.

And so, eight key antecedents to intention to leave in a post-acquisition context were identified. They were - conflict, PAE, ambiguity tolerance, turnover contagion, ostracism and unfairness & perceived deprivation, shock and reneged commitments. Collectively, these antecedents inform the reader on '*what*' triggers the intention in this group of executives. The discussion chapter further explores the relationship between the antecedents, their dynamics, their temporal composition and attributes.

4.3   Exit Process – Answering the 'How'?

'The actual event of quitting is merely the final act following some series of mechanisms that leads to an intent and decision to resign. Thus, the sequence and duration of these mechanisms become of particular interest for the study of turnover' (Dickter et al, 1996; 705)

Section 4.2 contributes to understanding '*what*' triggered the ITL. This section details the exit process from the point of acquisition to exit, based on the data analysed – addressing the '*how*'. Aslan & Zain (2014) recognised this challenge for acquirers, stating that *'unfortunately, the question of "how" .. has been ignored. The process of integration which includes human factor cannot be omitted as nothing can be done effectively without them'* (1). Each step is explored to provide further insight into the process as observed - from ignition of ITL through to exit.

Mobley (1977) and Mobley et al (1978) posited that a '*termination decision process can be described as a sequence of cognitive stages starting with an initial dissatisfaction with the present job, followed by an intention to search for a different job, an active search and evaluation of alternatives, then an expressed intention to quit, and finally job termination'* (Sheridan & Abelson, 1983; 418). The author posits that the process in an M&A context begins instead with the ignition of intention to leave (ITL) at some point post-acquisition and concludes with the exit. The difference between the two is the former begins with a level of dissatisfaction of the existing role. The latter, in an M&A context, begins with the ITL post-announcement, and the individual may even still be satisfied with their current role but dissatisfied with the acquirer.

4.3.1 Ignition and Acceleration of Intention to Leave (ITL)

One might presume that ITL naturally ignites at some point <u>after</u> the acquisition takes place. This was not the case for all participants. For some, the seeds of intention were sown <u>before</u> its disposal. Typically, these participants were made aware of the acquisition in advance. Their first impressions of the acquirer were poor and so the execution of the resignation was planned long before any announcement. These participants left within one year. Table 20 outlines when ITL was ignited for participants, where this information was specifically provided in the interview by 21 participants.

Exit Stage Post Acquisition	Timeline for Ignition of ITL			
	Preannouncement	Announcement	0-3 months post announcement	12-18 months post announcement
Within 1 year	4	5	6	-
1-3 years	-	4	-	5
3+ years	-	-	2	-

Table 20 Timeline for Ignition of Participants ITL

Several early exiters remarked that their ITL ignited at the point of the acquisition announcement. In many incidents, this was due to their acquisition knowledge which informed the inception of their ITL. Others noted their ITL ignited within two months of acquisition – culminating in a speedy progression on the exit trajectory. For those who left more than three years post-acquisition, there was not sufficient information in the transcripts to understand precisely when the ignition took place. *Table 21 ITL Exemplifying Quotes* details some examples of when intention to leave was ignited.

Participant	Exemplifying Quotes
2.4	*'The acquisition came into place in a month, ..when they announced it, on the announced day, I was saying that I will not stay.'*
2.9	*'I went in with plans to stay, to be honest. I think in my heart, I knew there were too many – when you write the list of pros and cons, there were too many cons. It depends on what way you look at it.'*
3.8	*'Because I would say that after six months there, I could see (myself) being more disengaged. '*
3.13	*'I suppose it was the end of last year that I started to resolve that's what I wanted to do.'*

Table 21 ITL Exemplifying Quotes

Whilst reviewing the initial process step, the ignition of ITL, the researcher explored what might trigger the changes in attitude. There are three components of attitude – affective, cognitive and behavioural. Each are intertwined. The affective component deals with the participants feelings and emotions in response to the acquisition. The cognitive component relates to the knowledge or information about an event. The final component, the behavioural, is related to how the participant behaves in relation to the event. In these incidents, the behavioural is '*to exit*' the organisation. But between the different groups of exiters, the exit trajectory and nature of the exit differentiates the participants from each other. It is important to note, that all three responses make up the exit decision making process, but a differential is identified in terms of which component is *predominant* in which group of exiters.

4.3.1.1 Affective Responses

Ivancevich et al (1987) describes M&As as corporate events that '*have the potential to create severe personal trauma and stress which can result in psychological, behavioural, health, performance, and survival problems for both the individuals and companies involved*' (19). Much evidence of such outcomes is observed in the sample - pain, neglect, fear and disappointment. Together, they convey people's emotional responses during the post announcement stage. Tied to Rosseau's (1989) psychological contract breach (PCB), they felt neglected by their existing leadership and deep disappointment in the news.

Other emotions observed in these participants included animosity, anxiety, humiliation, tension and trepidation. Frustration and anger were the most prevalent emotions identified. One early exiter (2.9) commented that they '*went in with a lot of negativity*'.

Honesty was also prevalent in the interviewees. Perhaps this is because regardless of their experience, positive or negative, there is a place for truth. The confidential environment facilitated by the interviewer afforded a comfort level to the participants. When a participant has agreed to an interview, they have already established the desire to tell their truth. '*The only thing I will be (is) brutally honest*' *(2.9).* And within these personal memories of the events lies their truth.

As analysis of the data progressed, the researcher noted the roller coaster of emotions that emerged as participants conveyed their post-acquisition experience. Across any model of emotional ranges, each extreme emerged. But the prevalent emotions conveyed was that of **sadness and anger and this was particularly obvious in early exiters.**

4.3.1.2 Cognitive Responses

The cognitive component of attitude relates to knowledge and information. Cognitive decision making is driven by well thought out planning. Options are assessed, plans are developed and exit routes considered. A decision is made to go. The participant demonstrates commitment to the plan, motivation to see it through and pride in the control they have over the process.

Cognitive processes include thinking, knowing, remembering, judging and problem solving. Emotions do not come into the equation. As a response, ITL is logical and considered.

173

Section 5.2.2 explores further those exiters who demonstrate a more cognitive approach to their exit decision making. Typically, they are leaving in the 1–3-year timeframe.

4.3.1.3   Behavioural Responses

The research methodology sets out an approach by which the behaviours of executives in a post-acquisition context can be understood. Given this, it not surprising that most exiters experienced the behaviour of '*exiting*' the organisation as their primary behavioural response. The methodology allowed for the interviewing of nine executives who remained in the organisation post-acquisition. There were two purposes for this;

- The study is looking at ITL and not turnover, and so understanding those who do not exit, the REMAINERS, motivations and behaviours is vital to understanding the full picture.

- A deeper understanding of why REMAINERS had intent to stay helps understand what the researcher was <u>not</u> seeing in the exiters narratives. One might comment that the transcripts between the two groups were like '*chalk and cheese',* as though they were from two completely different studies.

These REMAINERS displayed evidence of <u>positivity</u> and <u>proactivity</u> that was not evident in most exiter interviews. They enjoyed some geographic distance from the epicentre of change and this <u>proximity</u> distanced them from the acquirer. Van Dick et al (2004) presented that employees have lower turnover intention when they feel that the venture does not affect their everyday work, as they are more likely to identify with the new setting. These findings corroborate this established research.

Taking a closer look at what behaviours were evident in the exiters, beyond simply 'exiting', the author uncovers the roles undertaken of <u>ally and shields</u>. The word 'ally' comes from the Latin word *alligare*, meaning '*to bind to'*. Like countries who are allies in wartime — they will act together and protect one another. Participant 3.8 who exited four years post-acquisition, recognised that they had an ally in the post-acquisition period, with an individual they could '*rely on'*.

'So, he was one of the people that you could rely on, because, he knew- you know, that you were talking about the same thing when you are talking with him'.

For those exiting the organisation, it was the '*familifed*' (1.8) culture of the incumbent and collegiality they felt with their peers that **slowed down their exit trajectory**. Participant 1.8 noted the felt obligation they had for their teams shifted them from being reactionary exiters, to more considered exiters. Participant 3.6 described the working environment as a '*friendly, supportive atmosphere*' as he '*got on well with the directors*' whom he played golf with. But post-acquisition, the culture clash was clear. *Table 22 Allies Exemplifying Quotes* details examples of where allied relationships existed for participants, and how they impacted their exit deliberations.

Participant	Exemplifying Quotes
2.11	*'Yes, it was very much like a family. I mean, it wasn't a huge organisation, it was 250 people perhaps, that sort of number. Most people knew each other pretty well …So, you had to collaborate and work together and support each other. ...There were other friends that also left, senior colleagues, and I just thought, I just can't do this anymore'.*
2.6	*'Of course, when you've got a close-knit team, that causes problems. The operations director suddenly wasn't the operations director and other people were coming in that were, theoretically, in a lower position than him and telling him what to do.'*
3.10	*'Especially where it's coming from a small, family-run business. If it had been an acquisition from a large to a large, it may have not impacted people as much, because they are used to it being not so personal'*
1.9	*'Every week there was a new face in the office we didn't even know what they were doing there'*

Table 22 Allies Exemplifying Quotes

Several participants spoke proudly how they had maintained their relationships with their colleagues long after their exit. Participant 3.11 noted they '*still keep in touch with one or two. X was their CFO at the time. She has now moved to x. I am still in touch with her. I have no regrets.*

It is observed that participant 3.9 felt let down by her colleagues' post-acquisition but also felt a real inner turmoil. Demonstrating high levels of reflectiveness, she recognised her long-standing relationships with these people, mentioning that she did '*like them very much as people',* regardless of being disappointed in their behaviour. It was this allied relationship that extended their tenure post-acquisition.

Together, the *collegiality* and *familified culture* strengthened the participants ally network which was their support network during this intense period of change and uncertainty. Had it been absent, no doubt the exit would have been speedier.

With close ties to 'felt obligation', another behaviour noted is that of the participant acting as a '**shield'**, protecting their colleagues from the '*enemy'* (this may have been the acquiring organisation or acquiring adversary). Participant 1.7 commented on this in Wave I but it was not recognised as a strong theme until wave III. They made a connection between shielding their teams from the new directors and the consequential reduced turnover.

'So, it was only the directors that picked up this, sort of, unpleasantness. We tried not to let most of it (impact them). It was very, very hard to do and not successful all the time. But as a consequence of which, quite a lot of the people are still there after the acquisition'

Neither allies nor shields are examined in the body of academic literature on executive behaviours in post-acquisition contexts. Given its emergence in the data, a novel avenue for future research is uncovered. Exemplifying Quotes in *Table 23 Shields* demonstrate examples of when the participant was either a shield or felt shielded from the acquirers in the post-acquisition period.

Participant	Exemplifying Quotes
0.3	*'For a lot of the time that I was with X **I was shielded** from anything C-wise because I joined a large programme working with the NHS. It was three years that I worked on that'*

1.8	*'I'm loyal to my people rather than I am to the company'.*
	*'I feel a lot of responsibility for the people who still work for me that, obviously I look after the London office and all the people there and I feel responsible for. So, I would always defend x because **I'm defending our people, my people**. I don't feel loyal to the company as such.'*
1.7	*'.. we **buffered** all of our staff from that. So, we did, I think, a very good job of keeping our employees **protected** and so we were, sort of, carried on being x even though the name changed to x Europe'.*
3.4	*'Yes, we felt very vulnerable, so it was incumbent on us as the leaders of our teams to make sure that the people that we were responsible for were never in the same position that we were. We were **protecting** jobs at the same time as growing the overall business.'*
	*'Without a doubt. We were just a **shield**. Over time as the teams matured it was better because we felt that we could coach them, build an ability to process information without ensuing panic or anxiety. Which undoubtedly would have happened if we had just opened the flood gates and told them what we were experiencing'*
3.8	*'I could still share my opinions, or my views with the people, that would then share them (the acquirer)- but yes, I started to have **a layer between** me and the x people (acquirers)'*
3.13	*'a lot of the time in the run up to that I felt that I really needed to stay to **protect the team**, because I've got a seat at the top table. I could represent them. I could try and protect them as it were from some of the stuff that was going on.'*

Table 23 Shields Exemplifying Quotes

To the participants, the absence of both distributive and procedural justice (Monin, et al, 2013; Shapiro & Kirkman, 1999), triggered a need to protect, based on pure loyalty to their colleagues.

'I feel a lot of gratitude and loyalty. I've seen a lot of loyalty from these people, and I wanted to help them on' (3.3)

When shielding was no longer possible, participant 3.5 recounts their emotional response of guilt and overwhelming sadness when they found they couldn't protect their teams from the inevitable.

'I felt that they had been betrayed. Because I was going to get 'comped out', in a way, I was kind of getting my due. They all got redundancy packages, but the point is they lost their jobs'.

For participant 3.4, this level of impact drove their exit, as simply they were unable to continue.

'I've never left a job like I did there where I was psychologically, emotionally engaged with the role, the people, my responsibilities… devoting yourself to the role' (3.4)

And from these exits, turnover contagion was ignited, with several of those who had been shielded previously, now content to follow the executive out of the organisation.

'I think that would have had quite an impact because there was a lot of very affable characters that, you know, when they left, I know people then decided to go because they had left' (0.1)

To summarise, the author has highlighted examples where the participant had a felt obligation to act as a sort of '*shield'* for their team. Participant 3.13 notes how it felt to not have this level of support in the post-acquisition period.

'I felt it was pushed much more towards me personally to sort out, which is the way regulations are going, but I didn't feel very protected or very comfortable.' (3.13)

It is suggested that it was this vulnerability, and the absence of protection, that triggered their exit.

As outlined in the scoping literature review, there are many alternate terms and definitions for intention to leave - for example turnover intention (Tett & Meyer, 1993; Perez, 2008; Hussain & Asif, 2012; Liu & Onwuegbuzie, 2012; Celik & Cira, 2013; Thirapatsakun et al, 2014), withdrawal cognitions (Brennan & Skarlicki, 2004) and quit intention (Fugate et al, 2012). The author surmises that prior definitions fail to encapsulate the complex and dynamic nature of ITL with missing constructs being (i) that the variable is bi-directional, and (ii) that the variable can grow over time, (iii) that it may or may not translate into turnover, and (iv) that it consists of a blend of cognitive, emotional and behavioural responses. Therefore, an enhanced, more integrative definition is posited by the author as;

> *'A bi-directional variable denoting the initial withdrawal cognition, triggered by a combination of antecedents, activating a series of emotional responses and behaviours in the employee over time, which may or may not translate into turnover.'*

The author adapts this definition for the M&A context;

> *'A bi-directional variable denoting the initial withdrawal cognition, pre or post-M&A announcement, triggered by a combination of antecedents, activating a series of emotional responses and behaviours in the employee over time, which may or may not translate into turnover.'*

4.3.2 Moments – The Final Straw

> *'For the pattern is new in every moment.*
> *And every moment is a new and shocking*
> *valuation of all we have been' .. T.S. Elliott (1943)*

'*Moments*' are not an entirely new concept. Mobley (1997) noted the role of '*shock*' in turnover decision making, where something happens to '*jolt*' the individual out of their sense of status quo. Jansen & Shipp (2019) used a lightning bolt to represent a '*boom event*' (1168) in their design of a temporal model to better understand fit. It is also seen within the career literature in terms of shocks or bolts (Akkermans et al, 2018; Nalis et al, 2021).

179

The author recognised over the course of the interviews that albeit the period of discontent was typically ongoing, and intention to leave sporadic, characteristically <u>something happened or some thinking changed</u> which moved the individual **from deliberation to execution.** Participant 2.11 first introduced the '*final straw*' concept in wave II interviews.

'I had a boss at the time, they'd got rid of my CEO and my CFO, as I said, they brought in some guy from the States who was on paper a smart sales guy to be the new CEO. I think that was the final straw for me because he was just such low calibre compared to the previous people I'd worked with'

This perhaps took the shape of an encounter that went wrong, as in the case of participant 3.7.

'If I still take it, what's going to happen? And they said 'we're going to sue you so you're going to court, so you don't have any options'. At that point I said 'Ok, that's the end of my time here' (3.7)

For others, it was a '*bonus*' that wasn't paid (3.5), or a meeting that ended badly (3.3), igniting the '*aha*' moment of clarity.

Participant 3.1 made an interesting comment about what their moment was, explaining that it didn't have to be a significant major incident, describing is as '*just one minor thing acted as a catalyst and it was time to go'.* With regards to pace of the occurrence of the moment, participant 3.13 noted how slow the process was, then the moment of turnover contagion kicks in.

'I would say it was a gradual process. It was probably towards the end of last year I got to the point where I was thinking, "This isn't for me. I'm not enjoying it. I don't feel comfortable here anymore. ..'

So, it can be concluded that the moment can be a <u>major or minor incident</u>. It can happen <u>slowly over time, or fast, or perhaps feel like both to the interviewee.</u>

'And I kind of saw it right away because there were small indications that kind of showed me that maybe there is no path for us. And when I got that decision, I right away knew it, that this is the end of the path here'. (3.7)

These findings corroborate those of Sheridan & Abelson (1983) who stated;

'The presumed causes of withdrawal may have been changing slowly and smoothly until some threshold is reached that results in an abrupt change from job retention to termination'
(419)

Contrary to the findings above, Kulik et al (2012) posit that the same '*discrete event, e.g. 'an interaction with a dysfunctional manager, may serve as a shock for some employees and a final straw for others'* (29). This is important to be aware of in relation to this research but given the post-acquisition context being sampled, the distinction is not as relevant. Yes, a further shock after the announcement shock may be defined as a '*final straw'* but these findings typically noted that the '*final straw'* moments were micro aggressions that tipped the executive from deliberation to execution, distinctively yet subtly different from announcement shocks.

The author questions that with such a broad range of attributes of moments, how can acquirers attempt to control and reduce these moments? Do they contribute to our understanding of what happens when intention to leave becomes execution? The author considers that yes, they do. They act as the catalyst that bridges the threshold between intention to leave and execution of resignation. The *moment* solidifies the decision to go and comes just prior to the execution of resignation.

4.3.3 Execution

'Well, it has been nice working with you' (3.12)

Given the amount of consideration that went into the decision to exit, most participants conveyed certainty when it came to the execution of that resignation. They were largely confident that this is what they wanted. Few encountered resistance.

The descriptions of the resignations were very factual, honest, and vivid perhaps due to the difficulty there is associated with the act of resignation. Due to the participants seniority, they mostly resigned face-to-face to their direct boss, and in many circumstances, the news came as a surprise to their management. Participant 3.4 recounts how their boss threatened to sue them in the weeks following their resignation, having presumed the participant was moving to a competitor. The researcher is so surprised by this information that they ask for clarification;

'So, they had not established during the resignation process where you were going?'
(Interviewer)

And the answer, '*no*'. Interestingly, this rash response of threatening legal action solidified to the participant they had made the right decision, and they saw through with their exit soon thereafter.

There is a real sense of transaction in the resignation process as the participant explains the delivery, and the acquirer's response. For some, the duration between execution and exit was brief, *'which means you effectively resign with immediate effect' (0.4).* For many others though, they were left on garden leave to see out their notice periods, excluded from the day-to-day operations of the organisation. Participant 1.6 explains how their boss '*took (it) really badly'*. Participant 2.2 resigned with delight, to such a degree that their boss told them *'You cannot smile that much when you are signing your resignation.''*

For the management, there seems one of two responses to the resignation – anger or sadness. Many are angry that the individual is leaving, and they have no control over this. But for some, there is sadness, as outlined above.

For many participants, the act of resignation (and/or conduct of exit interviews) begins a subterfuge in terms of the participant conveying the drivers behind their intent to leave.

They decide that there is little or no value in highlighting the true antecedents for their exit – either in their resignation or during their exit interview. There is no need to continue the conflict they are experiencing. They would rather resign in a professional manner - reference and reputation intact. One might legitimately question, given that so many academic studies utilise exit interview data as their source, how valid is the information shared for analysis? Participant 3.13 is an excellent example of this. Having experienced severe levels of bullying by their acquirer adversary, they made a cognitive decision to bury this and leave with a clean slate.

'I thought if I ever need a reference, I'll be stupid to burn that bridge'.

The author surmises that minimising the risk of reputational damage is more important than being entirely honest. As with 3.13, their authentic truth is conveyed via their semi-structured interview in a comfortable, safe environment. Simply analysing transcripts of this participants exit interview would have yielded a very different narrative and insight – one which was not trustworthy.

4.3.4 Exit

'So, that was it, he was gone'. (3.6)

The researcher observes that there was an abundance of narrative about the steps leading up to the exit, but not so much about the actual exit point. Perhaps this is due to the nature of the interview outline questions relating to intention to leave, deliberation, and execution rather than the actual exit event. The emotions were likely tied up in the process, so by the time the exit was completed, it was all very matter of fact.

Aside from the participants exit, the subterfuge of the exits of their peers (some likely exited involuntarily as they simply disappeared) was discovered. Long tenured staff were witnessing the speedy exit of others and it had an impact on them. This is covered in more detail in section 2.1 of the Discussion which looks at unfairness and perceived deprivation. There was a real sadness conveyed when describing their peers exits who had been made redundant.

'They couldn't even say goodbye, they couldn't even have a send-off'. (2.11)

Participant 3.6 describes their colleagues few words when they returned from their redundancy meeting;

"I'm leaving. I don't know what's happening with the rest of you," because they wouldn't tell him anything. Because they said, "Right, you're out," and he said he asked, "What about the rest of them?" and they were like, "That's none of your concern." (3.6)

It seems that many of '*the rest of them*' then decided this was not the way they wished to go – that they would jump before they were pushed. Turnover contagion was at a peak.

Documenting the exit process is not difficult from the narratives - observing the sequential steps taken by the participants as they begin their exit journey, from the initial ignition of ITL, to the consideration and deliberation invested in making the decision – whether that be emotionally driven or cognitive. In some, but not all, incidents a '*moment*' is observed; the '*straw that breaks the camel's back*' which turns deliberation into decision. Soon thereafter the resignation is executed. Depending on the level of conflict, the notice period is either shortened or the employment contract is adhered to. This varies from incident to incident. Together, this section contributes to answering the '*how*' of the research question by outlining the post-acquisition executive exit process.

4.4 Objective & Subjective Time – Answering the 'When'?

'It's time for time to take centre stage' (Shi et al, 2012; 197)

As outlined in the literature review, calls to study voluntary turnover as a process that unfolds over time have been numerous (Lee & Mitchell, 1994; Porter et al; 1974; Mitchell & James; 2001, Lee et al, 2017). Shi et al (2012) describe there being a '*significant opportunity for temporal theorising in the M&A research' (197)* and Brunelle (2017) went further by pushing that those studying organisational life must *'put time as the focal point of its investigations' (1).*

With thousands of articles on the subject, 144 articles are identified by Shi et al (2012) which studied a temporal perspective of M&A and Strategic Alliance Initiatives. The body of research was classified based on temporal constructs, assumptions of time, temporal reference points, volume of acquisitions, and temporal influence on outcomes. Shi et al's study is important to this research as it classifies temporal considerations in an M&A context. However, the studies are looking at work at an organisational level so their relevance is limited.

Due to the nature of the interviews, designed to answer the research question, it is no surprise that participants navigated their narratives using dates, durations, and calendar periods associated with their exit trajectory to map out their journey. This data delivers a unique perspective on their exit trajectories in the time periods post-acquisition, their objective temporal experiences, answering the '**when'** component of the question. As a term, objective time is also known as clock time. Objective temporality will be used for the purpose of this research and is explored in Section 4.4.1.

What is more subtle to decipher are the subjective references to time that are immersed in the narratives. Examples are found in every transcript. A simple NVivo12 query on the words [time, timing] retrieved 642 references. Understanding these references and their role in the creation of a temporal model began with identifying up to forty subjective time attributes. These contribute to answering the '**how'** component of the research question, detailed in Section 4.4.2.

A gap was identified in the literature review for research to look at ITL antecedents in executive exits post-acquisition over the progression of objective time, enhanced with an understanding of subjective temporal references.

4.4.1 Objective Time

Ancona et al (2001; 514) described the clock time assumption as that which ' *depicts the continuum as linear - infinitely divisible into objective, quantifiable units such that the units are homogeneous, uniform, regular, precise, deterministic and measurable'* . The researcher observes an abundance of data on dates and durations from participants as they recalled their movements from one step of the exit process to the next. Together they inform the exit trajectories that were plotted using MATPLOTLIB[2] software to visualise where the similarities lie, see Figure 13 and Appendix 13.

'The merger happened in September 2011, but remember we'd been working together, say, since September 2010. We started our first discussion in June 2010, and we actually started working together, knowledge sharing and all that stuff, from say September 2010' (3.5)

As outlined in the literature review, trajectories were first tied into turnover literature in 2012 by Liu et al, who observed that the extent to which a temporal shift in an individual's job satisfaction foreshadows that individuals' turnover hinges on three elements - their colleagues average job satisfaction trajectory, within-unit dispersion of colleague's trajectories, and whether the individual's own trajectory aligns with the unit trajectory. The use of the word 'trajectory' by these authors is subtly different to that of this research. Effectively they are referencing the job satisfaction and turnover contagion antecedents but replacing the concept of an antecedent with the word 'trajectory'.

The nature of the word trajectory in this context, is that which defines an exit pathway out of an organisation. It is a path, progression, or line of development resembling a physical move. Properties of relationship/divorce trajectories were defined by Ponzetti & Cate (1988) as rapid, gradual or extended. As a method for quantifying the temporality of the divorce process, the model warrants consideration as the divorce exit trajectories are an excellent fit as descriptors for the executive exit trajectories of this study.

---

[2] Matplotlib is a comprehensive library for creating static, animated and interactive visualisations in Python. Its purpose is to take complexity and to simplify. All 57 incidents are plotted on this graph but where data overlaps the software depicts this as a thicker line, to aid in simplification.

In a similar manner, Jansen & Shipp (2019) studied trajectories in relation to fit. They utilised objective and subjective time to frame their research, positing four trajectories: Temporary setback, Riding the Wave, Anticipated Decline, and Downward Slide. Albeit, this is a study on 'fit', the approach taken is similar, utilising both components of time and creating trajectories to aid understanding.

These findings commenced with the placement of (0,0) as the point of acquisition. The x-axis maps the progress of clock time. The y-axis maps the exit process from ignition of ITL through to exit, see section 4.3. By depicting the trajectory in this manner for each of the 57 incidents, the researcher visualised how to group exit pathways into three categorisations.

Twenty-two incidents were exits within one year of acquisition – entitled the REACTORS. Fourteen incidents were recognised where the executive left in the 1–3-year timeframe post-acquisition – named the ARCHITECTS. And eleven incidents were categorised where executives left more than three years post-acquisition – the MONITORS. The labelling of these '*hunches*' emerged via a cyclical process, influenced by researcher insight, participants data and feedback via colloquia and external conferences. Figure 16 Exit Pathways on a Line Plot, depicts the output from Matplotlib of the pathways of <u>all incidents</u>. (Note the software thickens the line where there is duplicity in the pathways). These pathways will be explored further in Chapter 5.
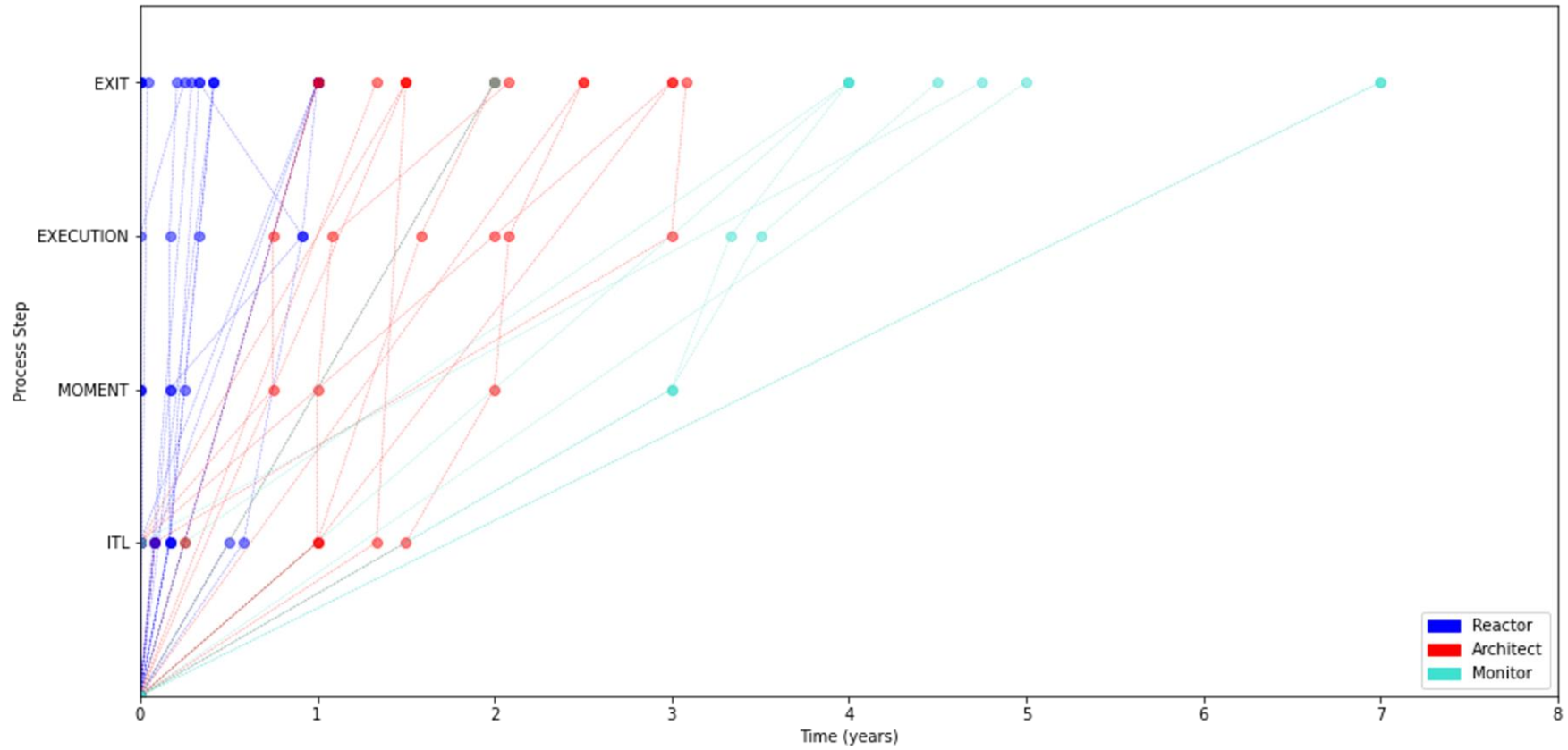
Figure 16 Exit Pathways on a Line Plot

In terms of defining the objective temporality of the exits, it was observed that often participants used their own personal calendar memories to recall specific details. For example.

'So, I had (the baby) in May. So, yes, it would have been half a year' (3.10)

There are numerous examples of how objective temporality is integral to the exit planning process. Perhaps the clearest account of this lies with the words from participant 3.8 who took the interviewer through their end-to-end process from the initiation of their ITL thoughts to their exit. Demonstrating how objective temporality goes beyond dates, they explained how they planned their exit around the seasons.

'So basically, I was looking to take some time out for a years' time. I took the decision at the end of last year to.. resign from x, from the acquiring company. And so, the resignation took effect at the end of March, beginning of April. And yes, the plan was really to take some time off, first, because I've been working.. more or less ten years now in this industry. And also, there is a bit of,, the current situation with Covid-19, we are just taking a bit of time. Also, we are enjoying the Spring, Summer to come back to work in September, October, yes' (3.8)

Whether it be seasons, months, years or days, what surprised the researcher was the detailed memory of the events by the participant, even when they occurred many years prior to the interview. The nature of the event and their impact on the individual left an indelible pattern on the participants memory.

4.4.2 Subjective Time

Ryan et al (2012) posited that '*time in a critical realist ontology is something to be explored and not just documented either literally or on a simple linear dimension*' (306). Data analysis has uncovered over forty attributes of subjective time. These are more *subtle* to decipher and require looking beyond the quantitative clock times introduced in section 4.4.1 – this responds to Ryan et al (2012) demands for exploration over linearity. The two go hand in hand but the subjective concepts that emerged gave broader context to the *meaning of time* for the participants. From this, a more holistic understanding of the role that time played in their exit emerges. For the purpose of parsimony, the subjective temporal attributes are categorised by the researcher at an individual level, organisational level, process level and global level. Subjective time attributes are presently absent from M&A literature in the context of understanding exit trajectories. Table 24 summarises the subjective temporal attributes found throughout the data.

Individual	Individual attributes demonstrate how time acts as a **temporal placeholder, an autobiographical planner and reflective tool** and a means to describe emotions. Without it, there would be **no ageing, no hindsight, no learnings**, no placeholder for memories.
Process	Process attributes in this context were observed in several forms – it acted as an **antecedent creator , an ITL accelerant/inhibitor, the catalyst for a deadline or an exit negotiation lever.** In its subtlety and subjectivity, it touched upon almost every stage of the exit process.
Organisational	Organisational attributes reference contextual temporality as a **retention driver, a shock buffer, and an event descriptor**.
Global	Global attributes were universal in nature, referencing observations of time as a connector operating in a flexible manner. It creates boundaries and explains geographies and paradigm shifts. Operating as a **comparative mechanism** to explain contrast. A **utility, an asset, a commodity.**

Table 24 Subjective Temporal Attributes within the data

4.4.2.1 Individual Level Temporal Attributes

'This is great timing for me personally' (3.12)

The data analysis begins by looking at subjective time attributes that are **individually** grounded - with time acting as a **placeholder** for memories.

'I regretted the ill feeling that I had… that was centred around the end of my time with x'
(3.6)

Time seems to enable the participant to catalogue and describe their memories of their exit experience. This is related to the concept of **autobiographical planning** (Tamir & Mitchell, 2011) and **autobiographical reflections.** Time is an integral part of memory making and future planning .

One lives in the present, but recalling the past requires consideration of *when* something happened. Autobiographical reflections enable these memories to be placed in the past. Similar to cataloguing the memory in a filing cabinet that is drawn upon as needed – it is typically grounded in a reflection about time.

'It's a life changing event at the best of times' (1.1)

In their unfolding model of turnover, Lee et al (1994) described the process whereby a script is drawn upon which charts paths taken in the exit decision process. This was experienced by participant 3.8 who stated *'I can take another path any time, yes'*. In the same manner, this script is filed away and used as an autobiographical reflective tool. Subjective time in this form acts as a classification system that enables the participant to organise their memories of what was a very difficult period.

Subjective time is also the input required to construct a **timeline**, to organise the explanation about what happened before and after an event.

'Going back in the timeline, just thinking out loud, I'm not sure if I knew at the time, that they were going to be acquired' (1.4)

Interestingly, the author observed the use of subjective time to describe the **emotional** state of the participant. Many described '*hard times*' (1.1), *'tough times'* (3.9), '*an exciting time*' (3.7) or '*an anxious enough time'*, leaving us in no doubt about how they were feeling at that point.

It was also used as a means to describe **behavioural change** they observed in their exit process, for example '*Over time, as the teams matured..*' (3.4) and '*they did settle down after time*'(3.14).

Time was often used to reflect the depth of relationships;

'So, actually, we spent more time together than with our families' (2.4)

On the contrary, participant 2.6 commented *'for the last eight years, I've been to his house probably three times',* reflecting the lack of interpersonal relationship. The contrast is evident, and time is a mechanism which elucidates both extremes. It was also utilised to convey '*stressful times*' (2.2) for a number of participants, typically conveyed as tiredness with 3.7 describing '*a really exhausting time*'.

'I was just so tired all the time and I wanted to sleep' (3.12)

Another use of the concept at an individual level was when participants used time to convey efforts spent or **productivity** levels, for example, '*I was spending most of my time*' or '*splitting my time*' (2.14) and '*I'm not there half the time*' (3.6). Participant 2.6 describe their work levels after the sale as '*a reducing percentage of my time*'. Others used the terms '*part-time*' and '*full-time*' to explain their contractual commitments to the organisations ['*18-hour days from people' (*1.8) and '*I did my hours*' (3.10)].

On a practical level, time was a mechanism that turned their **career planning** aspirations into an actionable plan.

At an individual level, time was also a **hindsight enabler**. Without the passage of time and reflection, the participant would been unable to reflect on their experiences and learnings that took place in the past.

'I think with a bit of hindsight, it was cyclical. It would have recovered' (3.13)

Essentially, the passage of time contributes to the process of aging. **Age** is one of the individual antecedents to executive intention to leave in a post-acquisition period (Cheng & Chan, 2008; Fried & Ferris, 1986). For some, age informed their decision. For others, it provided the hindsight and learnings that such experience brought. To this degree, age and time go hand in hand.

4.4.2.2   Process Level Temporal Attributes

One component of the research question, the *'how'*, requires greater understanding of the role temporality plans in exit trajectories. To that end, the author observes a number of temporal attributes that are specifically related to the <u>exit process.</u>

At its most basic level, the language of '*time served*' (2.14) or '*my time there*' (various) was used to reflect the **tenure** of the participants in their narratives, who were '*in the organisation for a long time*' (1.2). The '*time served*' descriptor of people was used so often in the narrative it became a noun to describe those with long tenure as '*time servers*'.

Well documented causation between and psychological contract breach and reduced engagement with ITL **exists** in the literature and from this research. Support of this was found in the subjective temporal references delivered by participants.

'I would say that after six months there, I could see (myself) being more disengaged' (3.8)

Time was described as an **accelerant or brake to ITL**. As time progressed, more issues emerged, and more Reneged Commitments became visible. These required the passage of time to exist. Further, the '*hang on a minute*' reflects a pause for reflection with this quote.

'It develops over time. I think that sort of (thinking) ...hang on a minute.. but that thing that you did doesn't comply .. (2.11)

Interestingly, several participants described time as a **lever for orchestrating their exit.** For example, participant 2.9 who was '*timing their retirement*'. Participant 2.4 described their acquisition as similar to a game of chess that had to be planned. It eventually drove them to recognising that they *'needed that time'*.

'I knew I needed to take some time out. I knew I just needed a rest, to be honest' (2.5)

For some, time took the form of an **escape mechanism** with their exit enabling the participant to '*take time out*' (3.2) from their career path to reflect on next steps.

'So basically, I was looking to take some time out for a years' time' (3.8)

With regards to the time periods between each of the process steps, some participants described these periods as being something which provided a **cushion** during the period of uncertainty.

They '*got this time*' or had a long '*notice period*' which enabled them to come to terms with the change and plan their next move. Participant 2.9 describes their comfort at having *'this financial cushion.. this time'*

'So, they did six months' notice, so we had a lot of time. I left before, I left after five months'
(1.9)

Subjective time sets the change of the exit, acting as a ***pacemaker or pace setter.*** It was the **mechanism** which moved the participants through the exit process.

'I suppose it was the end of last year that I started to resolve that's what I wanted to do'
(3.13)

Participants describe the *watershed moments* where they make the final decision to go and refer to this temporally in a variety of ways. These are previously described as the '*moments'* that move the exiter from deliberation to execution.

In incidents where the individual was indecisive about whether to remain or exit, they often used time as a **catalyst to set a deadline** for key decisions to be made.

'Yes, at Christmas I will take the decision. I'm giving myself until Christmas' (3.8)

Time acts as a **descriptor for several references - the points of recovery** *['the amount of time spent to recover from that'* (3.4)]**, the points of exit** ['*I finished on the day of signature'* (3.3)] and the **period of garden leave** etc. For REMAINERS, it became a **lever for staying**. The more time they are given to settle into the new surrounds or the more distance from the acquirer, the more chance the executive remained. Finally, time is recognised as an **exit negotiation lever**, observed in a number of incidents where the participant is orchestrating their exit and negotiating the timing of that exit to suit both parties. For the acquirer this is a better alternative than a hasty exit that they have no control over. With some input, they have control over the announcement and it can be managed (spun?) in a positive manner to the remaining staff. Participant 3.14 explained how they used time to sell their exit plan to the acquirer, telling them;

'Look, I'll go amicably, I'll go timely, and you tell me (when)' (3.14)

Others were less successful in the negotiation. Participant 3.13 was with the same acquirer as 3.14 but was unable to negotiate a win-win exit

'They forced it on him (3.13) ... the timing, whereas I picked my timing' (3.14)

195

4.4.2.3 Organisational Level Temporal Attributes

The researcher looks at temporality relating to the **acquisition** at an **organisational level**. Put simply, subjective time acts as an **event descriptor**, and can be an alternate to describing the acquisition incident ['*I've been in this three times'*(3.3); 'I've *been through this a couple of times'* (3.6) and '*but this time'* (3.4)]. It also described the terms related to the disposal terms, for example, '*it was a three-year earnout'* (1.1).

Time represented a **retention** driver for the acquirer who describe it in temporal forms - *'(they) needed that time'* to get the integration complete or ROI achieved (3.1). It is observed that they don't refer to needing the <u>people</u> to maintain the status quo, just the '<u>time'</u>.

> *'They weren't ready to for me to go, they didn't want to get that fire at the particular moment' (2.11)*

For others, time off to study was a retention mechanism which supplemented financial supports. Without this '*time off'* they may have exited.

Interestingly, one participant described their experience of time in the form of a **shock buffer** that '*gave them time to digest'* (2.5) the acquisition news. For participants who were founders, one described knowing '*when the time came to sell'* - utilising time as an indicator to begin the disposal process. On the contrary, participant 2.9 uses temporality to describe how '*lockdown was not the ideal time to be acquired'.* A myriad of variant ways to use the same term were observed.

4.4.2.4 Global Temporal Attributes

Several attributes of subjective temporality were observed within the data that could not be classified under the individual, organisational or process categories and yet still held value in our understanding of subjective temporality. These are grouped under the term <u>Global</u> as they are more universal in nature in their application. It is not a geographical reference.

Firstly, it is observed that subjective time acts as a **connector** between speed and perception. This is not surprising given the interconnectedness between speed, time and pace and how they interact to create a perception of something feeling longer or shorter than it was in objective time. Participants 2.11 and 2.10 demonstrate how this concept worked for the feeling of fast and slow pace.

'It took quite a long time for it to happen...' (2.11)

'But I have to say, maybe the problem was that we organised the whole deal within a relatively short time' (2.10)

One of the more obvious temporal references emerged relating to time as an asset of sorts – **a resource**, **utility, commodity or currency**, to be spent, gifted or wasted.

Whereas objective time is **fixed** to the same '*24 hours (in a day) for everyone'* (2.4) , subjective time doesn't have the same rigidity. It is influenced by experience, proximity and perspective, giving subjective time the ability to appear to be **longer or shorter** than it actually is.

Globally, time has universally been a means to define or **create boundaries** around periods that is universally employed. For example, '*family time'* (1.8), '*Christmas time'* (2.10), '*garden leave'* (3.12) or even '*she was pregnant at the time'* (2.11). It can be a means to broadcast that you are discussing a different **geography** e.g., '*four time zones, four teams'* (2.1), or an **alternate paradigm** ['*the internet wave at the time'* (2.2) or '*the whole thing went corona' (3.3)]*. Time acts as an excellent **comparative mechanism**, enabling the participant to explain contrast. Participant 3.11 states, '*I just think the difference this time was I just rolled with the punches'*. To that end, it is observed that time is recognised as a mechanism that shifts an environment from one position to another;

'I felt there was only a certain time before ethical starts to become unethical' (3.9)

4.4.3   Temporal Tensions and Alignments

4.4.3.1   Tensions

'I think definitely the timings will have been felt more compressed. I think when one recounts a narrative about that aspect you forget about the day-to-day distractions of keeping the business running that will have diluted some of the impact of that' (2.11)

This section addresses where objective and subjective time don't always align. In many interviews, the participants memory of what happened and when was easily verified against other data. It was a surprise to find several dates were not precisely as the participant conveyed.

From one particular participant (3.13), the data was full of rich detail. It was clear preparation was done for the interview, documents were retrieved and notes created to refresh their memory. Telling the truth was important to the participants. From another perspective, some of the detail demonstrated a **differential** between the actuality and the memory of the event. This is not in conflict with the methodology of the research. The participant's truth is their truth at the point in time of the interview. But it is the researcher's responsibility to probe such differentials to see what may come from the tensions.

Participants were typically competent executives who recognised their perspective now on their acquisition experiences were different from their feelings at the time.

'It's difficult to answer that because I'm answering that from my perspective today' (3.4)

Time, in fact, did dilute some of the stronger negative experiences [*'So the rage I felt at the time has certainly subsided' (2.5)].* But also, where the experience was positive, the memory retained that level of positivity *['Everyone looks back with fondness on the way we worked together' (2.11)].* And with that, the passage of time brought **learnings** and insights that were not present post-acquisition. It could be said that time was a **healer**. [*'I'm not sure I knew it at the time' (1.4) and 'I didn't really think that at the time' (3.4)].* Participant 3.12 explains it succinctly.

'I just think the difference this time was I just rolled with the punches. Whereas, I think, 10 years ago, sorry, it would be 15 years ago, 2006, I remember getting quite worked up and angry about some things that were happening. You realise (with) experience and time, there is no point, you can't influence it, you've just got to roll with it' (3.12)

Fortunately, with the same level of honesty observed throughout, participants were transparent when trying to recall details stating, *'I can't remember' (3.4).* This adds to the **trustworthiness** of the data.

The research methodology set out clearly defined selection criteria for the sample. It was decided that no time limit would be set between the conduct of the interview and the experience of the acquisition. It was felt that even those experiences distant in the past had left strong memories which evoked interesting detail and raw emotion, even if the objective temporal detail was lacking. What wasn't considered was the proximity of the more recent acquisitions. Participant 3.7 was only a matter of weeks post-acquisition when they were interviewed. Their positive mindset was observed, and they had not yet experienced any negative antecedents. Intuitively, they commented *'It's too early to reflect in that sense'.* Their body language and actual language was positive in their nature. They were cognisant that their positive attitude was perhaps premature.

4.4.3.2 Alignments

Where there are tensions there typically must lie alignments. Figure 17 depicts the union of objective and subjective temporality as a lens through which the participant recalls their acquisition incident and the events that led up to it. It is drawn in this manner to demonstrate how the objective (clock time) memories are embedded at the core and subsequently deciphered by the subjective temporal attributes.

Figure 17 Objective & Subjective Temporality Lens

When viewed side by side, objective and subjective temporality have dual dependent and independent functions. One can't exist without the other. Where objective time adds **rigour** to the narrative, subjective time adds the **depth**. One might posit that objective time is quantitative in nature – answering '*when*' for us. Conceivably, subjective time is more qualitative in nature – giving the reader the depth of understanding about the '*how*' and '*why*' that simply analysing dates might lack. Shipp & Jansen (2021) proposed that '*subjective time (defined as intersubjective or intrasubjective) can operate within as well as across objective time (i.e., in a mere instant or an extended period of objective time*' (66). This is contrary to the lens depicted in Figure 17 Objective & Subjective Temporality Lens, where the subjective frames all of the objective. As an alternate to the attributes described by the author for subjective time, Shipp & Jansen define their interpretation of subjective time as that which considers the retrospective past, present, and anticipated future, utilising *'time travelling, perceiving time and interpreting time'* (2).

It is important to blend objective and subjective temporality for an all-encompassing understanding of exit trajectory temporality. The absence of literature on subjective time in this M&A context led the researcher to analyse the data and introduce some rigour around these soft concepts. The four types of subjective temporal attributes emerged - the **individual, process, organisational and global attributes**. Examples are in abundance within the data. At a philosophical level, they provide a new more complete way of looking at the temporal lens' which the acquired executives use to reflect on the meaning of their experiences.

4.5 In Summary

The research question that emerged from the literature review comprised of three parts. The first, the '*what*' causes executive exits, is answered with the proposition of eight key antecedents to ITL that emerged from the findings. They are;

- Conflict
- PAE
- Ambiguity Tolerance
- Turnover Contagion
- Shock
- Ostracism
- Unfairness & Perceived Deprivation
- Reneged Commitments

Collectively, they deliver a fresh perspective on ITL antecedents that is novel to the literature to date.

The second part of the research question relates to the '*when*' do the exits happen. Utilising objective time, the author mapped out the exit trajectories of 57 incidents experienced by the 39 participants. Patterns and alignments began to emerge.

The third part of the research question relates to the '*how*' these exit trajectories unfold. Utilising a subjective temporal lens to interpret their experiences, the participants data informed a post-acquisition exit process map by describing their experiences through this temporal lens.

The author is confident the research question has been answered but that it is the blending of these answers that informs the exit trajectories and temporal taxonomy introduced in chapter 5.

5   Findings: Emergent Thinking on Trajectories and Temporal Taxonomy

Chapter Five follows on from the findings that emerged from the data outlined in Chapter 4, exploring further to see how they may shape a potential set of exit trajectories and inform a tripartite temporal taxonomy.

Reflecting on the research question designed with the literature gaps and industry problem in mind, the structuring of the findings reflects the three components of the question;

> '*What triggers executive exits post-acquisition; how and when do they unfold?*

Following ongoing consultation with academics and industry experts, the trajectories were labelled the REACTORS, the ARCHITECTS, and the MONITORS. REACTORS leave within one year of acquisition. ARCHITECTS leave in the 1–3-year window post-acquisition. MONITORS leave beyond three years post-acquisition. This completes then '*when'* component of the RQ.

Chapter 5 is segmented into two sections. Section 5.1 outlines the development of a tripartite temporal taxonomy comparing antecedents, responses and exits for each exiter pathway at a high level. Section 5.2 delivers more detail the **trajectory pathways**.

5.1 Positing a Temporal Taxonomy

A **taxonomy** is the development of a concept of organisational differences (McKelvey, 1978) together with a theory of classification where multiple characteristics are considered and derived from the **empirical** data. McKinney (1966) suggested that classification permits *'parsimony without simplicity'* (758), which aligns with the researcher's goals of creating an output that is <u>neither too complex, nor too simple that it fails to explain</u> the distinctions between pathways.

Temporal turnover taxonomies are rare in the literature. Morrell (2005) posited a tripartite classification of nurse exits in the form of a typology with three clusters - (i) decisions to leave were prompted by an unexpected, negative, work-related event, (ii) decisions to leave were prompted by a personal event, and (iii) decision to leave were depicted in more conventional accounts of turnover, for example, a more gradual process of withdrawal. The first cluster would align with the post-acquisition context that this research is based on. Interestingly, this research calls for nursing trusts to '*carry out exit interviews and construct profiles of leavers to identify the balance between kinds of turnover'* (320) which is precisely what this study delivers.

Dalton et al (1982) derived a taxonomy from a traditional 2*2 with three outcomes (employee remains, employee is terminated, employee quits) to an expanded taxonomy with four outcomes (employee remains, employee is terminated, employee quits/functional turnover, and employee quits/dysfunctional turnover). By taking into consideration the organisations evaluation of the individual, the 'employee quits' posits that the turnover could be functional or dysfunctional. This is one of the few places a taxonomy appears within this field of literature. Its relevance to this research is minimal but it helps the author position that they are purposively sampling employees who voluntarily quit, regardless of the organisation's evaluation of their performance.

A temporal taxonomy was designed by the author from empirically derived interview data using a **general classification design** which groups objects together '*according to all their attributes'* (McKelvey, 1978; 1429). Characters were drawn from empirical data <u>before</u> the classification is theorised. Subsequently, the evolution of the characters and pathway classifications are done in synchrony **Taxonomic characters**, or OTUs (Operational Taxonomic Units) are features by which an individual can be compared against each other.

For the purpose of this taxonomy, the predominant characters are the Antecedents (answering the '*what*' question), the Responses (answering the '*how*' question) and the Trajectories (answering the '*when*' question).

The taxonomy is a **polythetic group**, meaning it shares a number of features but no single one of which is essential, or sufficient, for membership. (Rich, 1992). The pathway classifications are labelled the REACTORS, the ARCHITECTS and the MONITORS. As there are three classifications, it qualifies as a tripartite temporal taxonomy.

Emerging from the accumulated findings which were empirically derived, a tripartite temporal taxonomy of executive exit trajectories post-acquisition is proposed by the author. Methodologically, there was a cyclical to-and-fro between data, findings, literature and the authors own hunches. There was rotation between review and reflect, between high level and detail, back to high level, in order to understand the objective and subjective meaning of time to the different groups of exiters. Concurrently, the pathway categorisations and antecedents blended to visually depict the differences. Running queries solidified the themes. Over the course of several years of research, this taxonomy was an ongoing piece of work, flexible to adjustment and open to additional classifications and taxonomic characters.

Table 25 Tripartite Temporal Taxonomy of Executive Exit Trajectories, visually displays the temporal taxonomy, enabling the reader to see at a high level the similarities and differences between the classifications across a number of defined characters based on chapter 4 findings. Depth of detail for each can be found in section 5.2 which details the building blocks for the creation of the taxonomy.

Research Question 'What triggers executive exits post-acquisition, and how and when do they unfold?'		EXITER PATHWAY CLASSIFICATIONS		
		REACTORS (0-1 YEAR) 'No time to waste' n = 21 (36%)	ARCHITECTS (1-3 YEARS) 'Utliise their time' n=14 (24%)	MONITORS (3+ YEARS) 'Take their time' n=10 (17%)
		'I was the first to go.. I think I lasted between 90 and 120 days' (1.5)	'It was about one and a half years, maybe about six months earlier than was intended' (2.2)	I think, in our game, you would always encourage a level of reflection. It might just be four years of turmoil was long enough'. (1.6)
'What?'	Temporal Antecedents			
	1. Conflict	√ Inner & Adversarial	×	√ Organisational
	2. Prior Acquisition Experience (PAE)	×	√	×
	3. Ambiguity Tolerance	√ Low	√ Medium	√ High
	4. Turnover Contagion	√	√	√
	5. Ostracism	√	×	×
	6. Unfairness & Perceived Deprivation	√	√	×
	7. Shock	√ Main Shock	√ Aftershock	× No Shock
	8. Reneged Commitments	√	√	×
'How?'	Temporal Observations	Short duration between process steps	Elongated durations between steps. ITL ignites earlier	Slow exit based on observations of others behaviours
	PTSD Response	Fight → Flight pathway	Freeze → Flight or Fawn → Flight pathway.	Fawn → Flight
	Subjective Time Reflections	Individual, Process, Organisational and Global Subjective Time Attributes Operating as a lens through which the participant recalls their experiences		
'When?'	Pace (Ponzetti et al, 1989)	Rapid	Gradual	Extended
	Type of Trajectory	Speed, Immediacy	Slow Paced, Planned	Steady, Considered
Who?	Participant # (exemplars)	0.1b, 0.3a, 0.3b, 1.2, 1.3a, **1.5a. 1.5b**, 1.6a, 2.2b, 2.4, 2.5, 2.6, 2.9, 2.10, 2.15, 3.2a, 3.3, 3.4b, 3.5b, 3.10, 3.11	0.1a, 0.2, 0.3c, 0.4, 1.3b, 1.4a, 1.9, 2.2a, **2.11**, 3.1, 3.6a, 3.7a, 3.9, 3.12a	1.4b, **1.6b**, 1.7, 2.3, 3.6b, 3.8, 3.12b, 3.12c, 3.13, 3.14

Table 25 Tripartite Temporal Taxonomy of Executive Exit Trajectories

Contrast is clearer between REACTORS and ARCHITECTS. ARCHITECTS seem to have more in common with MONITORS. This is not unexpected, and it is posited that the behaviours of MONITORS are somewhat an extension of those of the ARCHITECTS, time enhanced.

Data analysis took the researcher through a journey of immersion which began with fulfilling the requirements of the defined methodology, through to the minute of coding themes as the emerge. Over a thousand pages of transcription were reviewed, catalogued, coded, and challenged to understand '*what are these people saying?*' and '*what is not being said*?'. By drafting findings after each wave of data collection, the author was then able to adjust the subsequent interviews accordingly. As new themes emerged, the earlier waves needed to be retrospectively re-coded to look for evidence of the new theme - ensuring nothing was missed.

The author looked for patterns. From an abundance of coded antecedents, emotions and responses, a picture starts to take shape, both from NVivo12 enquiries, from manual coding and from the interview profiles summarized in the methodology. Before outlining the detail, the author summarises below some of the key findings that provided the foundation for the taxonomy.

- **Conflict** was evident at an inner and adversarial level within the REACTORS, and at an organisational level for the MONITORS. Interestingly, there was little evidence of conflict driving the exits of ARCHITECTS at year 1-3. Perhaps there was conflict but it wasn't the trigger for the ITL.

- As outlined in 4.2.2, **prior acquisition experience** was experienced by fourteen participants. Some were negative experiences, others positive. Many reflected on their prior experience but didn't mimic their prior actions for their subsequent acquisition. They simply utilised the reflection as a tool to make sense of what to do next.

- As expected, **ambiguity tolerance** was observed as low for the REACTORS, increasing as time periods rolled forward. This is aligned with the environment of uncertainty and stress described within the first year of acquisition by many participants. Their pace of exit, of escape, is reflected by their uncomfortableness at the lack of knowing and low level of control they have over what is coming next.

- **Turnover contagion** was an antecedent observed across all exit pathways. This makes sense as the antecedent is based on the subsequent pace of the other surrounding exits, which could happen at any stage.

- **Shock** was defined as main shock for the REACTORS and aftershock for the ARCHITECTS. There were few signs of shock as an antecedent for those who left after three years post-acquisition, the MONITORS. Ironically, given the nature of this group of exiters was to monitor the environment, little came at that stage as a shock to them. This may be because the significant changes had been made or announced previously, or the antecedent was negated by their observation skills.

- **Ostracism** was observed within the REACTOR and ARCHITECT pathways. This is not surprising given that the side-lining, demotions and exclusionary behaviours were typically driven by the acquirer during the turbulent integration period. Acquirers side staff were being put in place, whilst decision making was ongoing about incumbent staff who may or may not have been required in the long term.

- **Unfairness and perceived deprivation** were observed in ARCHITECTS and MONITORS predominantly, perhaps due to their need for time to pass to trigger the observation of what is happening around the executive in terms of treatment.

- Finally, in terms of antecedents, **reneged commitments** were also observed as key in the REACTOR and ARCHITECT pathways. In a similar manner to shock, this would align with these periods being those of most significant major change within the integration period. Collectively, these key antecedents answer the '*what*' of the RQ across the classifications to outline a coherent set of associated elements which together trigger executive ITL post-acquisition.

The taxonomy progresses to summarise the findings answering the '*how*' element of the RQ by detailing the temporal observations and PTSD responses of each exiter pathway. The subjective attributes, common across all pathways is also detailed. The final part of the RQ, the '*when*' is answered by comparing the pace and trajectory of each exiter in line with their objective temporal timeline of exit. Although not part of the RQ, the participant numbers (the '*who*') are noted at the end of the taxonomy to enhance credibility. By depicting the taxonomy in this manner, the reader can see a snapshot at a holistic level of the findings. An abundance of detail from the participant required simplification for the purpose of parsimony.

This zooming in and out of the data, puts some perspective between the researcher's' thoughts and the participants narratives. The output is the temporal taxonomy proposed by the author – primed for positivist testing.   Each pathway is now explored in further detail in section   5.2

5.2 Positing Trajectory Pathways

'I did a bit of work from home, but really couldn't cope with it, you know, cold sweats and all the rest of it. So, we got to the end of 2016 and I decided not to go back. So, we then had another really massive legal fight, which was f**king unpleasant.' (1.7)

A number of metaphors and concepts emerged from the review of the literature and the data. Rich quotes were classified which triggered exploratory thinking. A broad-brush review of the use of trajectories in academia sees it mentioned in multiple contexts across a wide range of studies on geography, employment, space/flights and medicine through to studies on depression post-earthquakes, grief and gambling pathways. It is seldom used in turnover studies.

Lee & Mitchell (1994) posited an alternative unfolding model of voluntary employee turnover taking concepts from '*decision making, statistics, and social psychology to facilitate understanding*' (51). Utilising Beach's (1990) generic decision-making model, image theory, they look at its three components and their relationship with turnover decision making. These components are value image, **trajectory image** and strategic image. The trajectory image is defined as, *'the set of goals that energises and directs individual's behaviour'* (58). In decision path #2 they note that the '*employee's trajectory image, or personal goals, helps with judgments about whether he or she can attain these goals while staying with the current organization.*' (65) and defines this as a push decision.

Subsequent to this, when predicting where research focus should be in the next decade of research in voluntary employee turnover, Lee et al (2017) note work on links between turnover and that *'individuals' unit-level job satisfaction **trajectory**, within-unit dispersion of colleagues **trajectories**, and whether the individuals own **trajectory** aligns with the unit trajectory.'(Liu et al, 2012; 205)* . In this context, the word trajectory related to the understanding of what makes both individual and social groups exit. The use of the trajectory concept is also advocated by Bentein et al (2005) and Ng & Feldman (2013) in relation to using the term as a descriptor for antecedents. Albeit useful to see the trajectory concept used within the turnover context, the manner in which it is used differs from how the data is driving the shape of the proposed taxonomy.

Chapter 5 introduces the '*hunch*' driven creation of the trajectory pathways. Having catalogued each exiter against the information shared on their exit process, the researcher mapped out exit pathways and detected patterns in the trajectories taken. The author reflects on the qualitative methodology chosen which does not facilitate positivist conclusions from this exercise. The objective timeline was explicit within the narratives. The subjective temporal experiences were more implied. The research is looking at observed data, not proven.

The three identified categories of executive exiters were labelled the REACTORS, the ARCHITECTS and the MONITORS. REACTORS leave within one year of acquisition. ARCHITECTS leave in the 1–3 year window post-acquisition. MONITORS leave beyond three years post-acquisition. Appendix 15 charts the evolution of the pathway labels. REMAINERS were included in the sample to provide contrast and enhance understanding of how, when and why the exiters leave. Figure 18 Overview of Classifications, diagrammatically explains the concept at a high level.
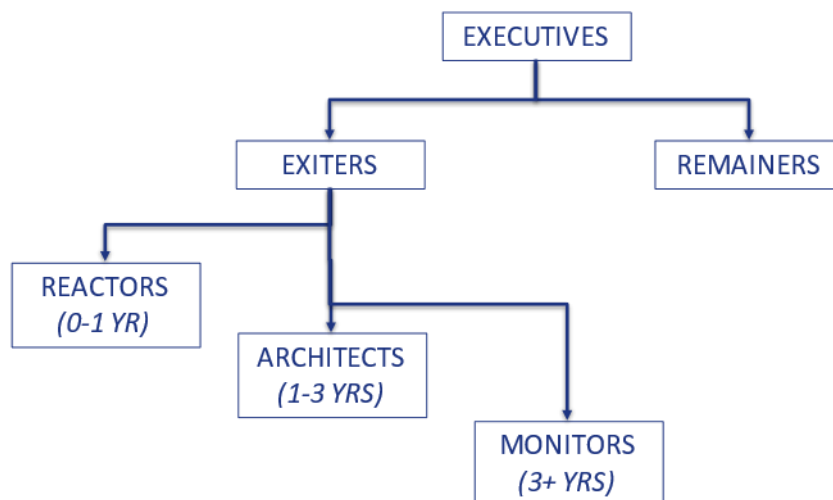
Figure 18 Overview of Classifications

The exit pathways shape the perspectives on how and when the executives leave the organisation. Some antecedents are more prevalent in different time periods than others as outlined in Figure 19 Antecedents by Exiter Pathway – derived from the data. By analysing the data in detail from the transcripts, coding them electronically in NVivo12, creating interview profiles, and then coding them manually on a whiteboard, a picture emerged of the impact the antecedent had for each category of exits. This informed the tripartite temporal taxonomy outlines in Table 22. Together with the antecedents, the researcher was able to posit exit pathways with supporting information on antecedental triggers.
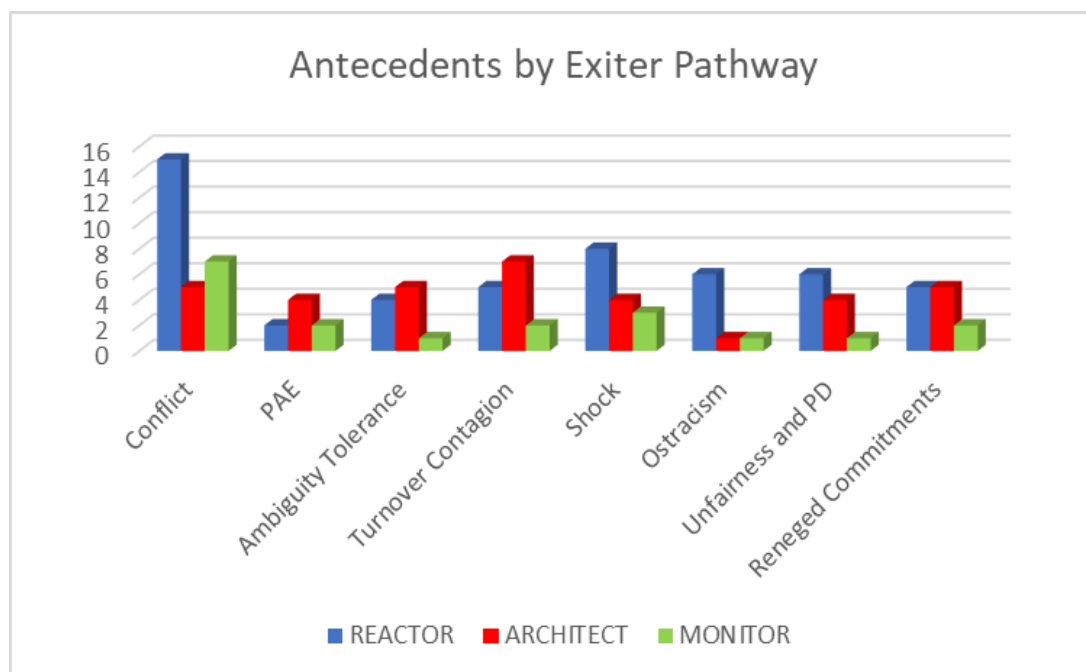
Figure 19 Antecedents by Exiter Pathway

The author will now explore each pathway in further detail.

5.2.1 Exploring the REACTORS

The first group of leavers is tentatively labelled **REACTORS** based on their propensity to **respond, alter and adjust at haste** to what has happened. Twenty-one incidents of REACTOR pathways were identified in the sample – which accounts for 36%. This group of exiters had extended tenures with the incumbent. Some had up to twelve years' service. The average was 5.8 years at the point of acquisition.

It is observed that there is speed and immediacy to their rapid exit. Time is tight and there is a real sense of urgency. They typically received a '*shock*' and draw on a script to make sense of their response to this shock. The author determines that this type of shock is a '*main shock*'. Whether shock is a main shock or after shock is determined by relative timing and relative size. In this incident, the shock is a *main shock* as it happens with the acquisition announcement and is significant in terms of levels of turbulence caused.

Not many '*moments*' were identified in this group. The author speculates that the pace of the exit caused some exit process steps to be omitted. The duration between each process step was compressed as exiting was the primary goal, particularly between ignition of ITL and the execution.

For several, ITL was triggered prior to acquisition, and this is charted at day zero in Figure 16 Exit Pathways on a Line Plot. This was due to their personal involvement in the disposal process for some. Others had legal and finance roles and were heavily involved in due diligence which would have diluted the shock antecedent. 38% of REACTORS had prior acquisition experience which they described as negative experiences. Typically, ITL was ignited shortly after the acquisition for this category of leavers.

Four participants were Day Zero exits. Seniority gave them insight into the impending acquisition and their exit was negotiated as part of the disposal process. Of these exiters, three left as part of the disposal agreement. One incident took place where the business was acquired by a competitor which significantly accelerated the pace of the exit. The REACTOR left within days of the acquisition. They simply could not bear to work an organisation they had historically viewed as a competitive enemy.

REACTORS typically made **emotional decisions** and 62% experienced high levels of **conflict**. Of these, four demonstrated levels of inner conflict. Another four experienced conflict between them and the acquirer at an organisational level. But most experienced **adversarial conflict** which was the primary trigger for their ITL. The difference in conflict levels of the REACTORS compared to the other exiters is notable in Figure 20
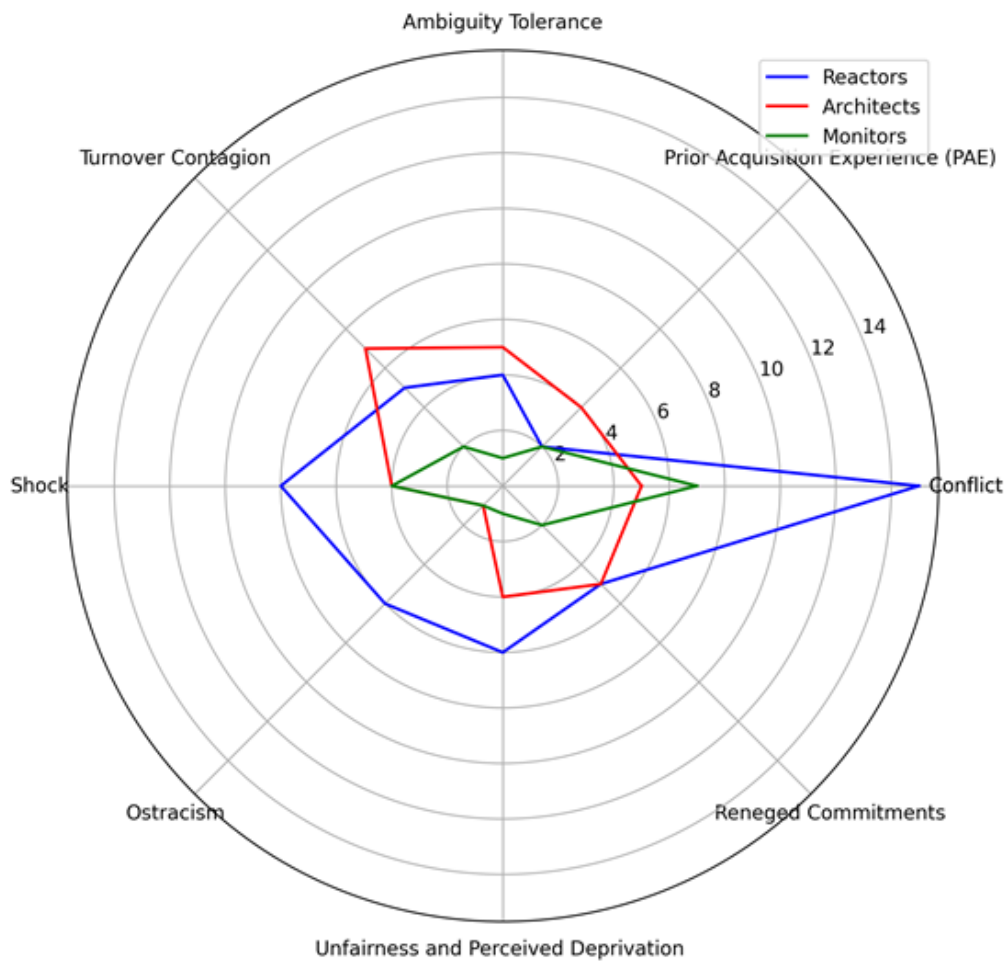
Figure 20 Polar Plot of Key Antecedents in each Exiter Pathway.

The author was surprised at the level of commentary about '*unwantedness*' and evidence of the emotional feeling of rejection in this group of exiters.

'There was no thank you at all from anyone financially. It wasn't about the money, it was kind of like a message, like we really couldn't care less about you. If you want to leave, that's fine, we can replace you easily'. (3.4)

213

In an atmosphere whey they felt so unwanted, an exit was inevitable. Within a year, the acquirer had lost their '*entire senior team that had been propping up the business for years*'. The impact was significant as turnover contagion ensued.

Hogan (2014) noted similar findings, recognising that many participants formed ITL within a few months of acquisition, as a result of incongruence between acquirer and acquired (Stewardship V Loyalty characteristics), noting;

> *'Some degree of negative effect associated with this incongruence affected over two thirds of early leave decisions' (780).*

They describe such exiters as making impulsive decisions which aligns with the findings of this research in terms of hasty exit decision making.

Remarkably, most in this pathway also experienced significant culture change as a result of the acquisition. It may be due to size differentials (SME acquired by conglomerate), disparate levels of relatedness (in terms of market offering), nature of the acquisition (hostile takeover) or that they were foreign acquirers. Culture change is explored in more detail in section 4.2.1, but without a doubt, many REACTOR exits were as a result of culture change. This supports the positivist literature that posits higher exit rates for foreign acquisitions (Walsh, 1988).

With the REACTORS there is a real sense from their narratives that they were *trapped*. They viewed the exit as the only way to *escape*. Pain emerges as a dominant emotion, together with sadness. There is vitriol in their words and a sense of betrayal about how the acquirers have let them down. For many, ambiguity tolerance is low, driving the decision to go.

The Cusp Catastrophe Model (Sheridan & Abelson, 1983) defines as one of its characteristics that;

> *'Turnover is a continuous variable characterised by abrupt change and a 'delay rule' which reflects the idea that employees try to stay in employment for as long as possible. Once employees feel they can no longer stay, they abruptly change from retention to termination'.*
> *(420)*

The notion of 'abruptness' is also aligned with the authors research findings of a pacey exit for the REACTORS. Furthermore, it aligns with the findings that REACTORS view their exit as a way to escape once they *'can no longer stay' (420).* Fugate et al (2008) recognised the link between negative threat appraisals and escape coping, which is relevant for this class of exiters.

Whilst reviewing the data, the researcher considers how the executives behavioural responses align with well documented PTSD responses (Silove, 1998) whose responses are summarised as follows below. The negative threat appraisal triggers the escape coping response within the flight pathway.

Fight – Normally involves conflict, controlling behaviours, the existence of adversaries, narcissistic behaviours, and explosive scenarios. Much blaming takes place from a defence position. The participant tends to move <u>towards</u> what feels threatening. Anger is a predominant emotion.

Flight – This response often takes the form of over-thinking, anxiety, panic, and difficulty in decision making. There is a strong will to move <u>away</u> from what feels threatening and some evidence of procrastination. Culminates in the literal sense in an exit.

Freeze – Those who have a freeze response typically have difficulty making decisions, can feel stuck and disassociate from the environment. They literally shut down from the threat and have a desire to hide. Completing basic tasks becomes difficult. They isolate themselves and are numb from the shock. They may show some signs of depression.

Fawn – Those who fawn are typically people pleasers, often displaying a weaker sense of identity than others. They have no boundaries and can be overwhelmed by what has happened. They often find it hard to say what they think at the time. They prioritise looking after, saving, and protecting others and can easily be exploited. They are hugely concerned with '*fitting in'* and social status.

Much is written about which <u>one</u> response is taken by an individual in response to stress. **The author observes multiple responses taking place sequentially in advance of a flight (exit) response.** Typically, the **REACTORS, fight first, followed by flight.** This was noted in twelve of the interviews where conflict was evident in those that left within one year. For a variety of personal reasons, REACTORS simply don't have the time to wait around, and so they exit at pace. Table 26 REACTOR Exemplifying Quotes are detailed.

#	Exemplifying Quote
0.3	*'It wasn't a long process from me deciding to leave to actually exiting. It was only a months' notice period. I was probably with them a good two and a half years. Not long though after the acquisition... I think it was probably only… six to nine months after that had happened that I started to think about leaving'.*
1.5	*'I was first to go… I think I lasted between 90 and 120 days'*
2.10	*'Well, I was involved for three more months after the acquisition to support the acquirer a little bit in a couple of things'.*
2.15	*'I only stuck around about a week or so after… it happened pretty quick. I only stuck around a week or two after the GM was put in jail initially and then prison, ultimately'.*

Table 26 REACTOR Exemplifying Quotes

As detailed in the methodology, after each interview, the researcher documented an interview profile for each of the 57 acquisition incidents. The profile supported the coding process and also provided insight into looking at a micro and macro level. Vignettes are included to highlight the profile created for each **exemplar** selected and they bring the participants experience to life for the reader. Participant 1.5 from Wave I interviews was selected as an exemplar REACTOR.

**Vignette 1: Exemplar Participant Profile (REACTOR)**

Participant #:	_1.5_
Wave:	_Wave I_
# Pages Transcription:	_37_
# Incidents:	_2_
Incident #s:	_1.5a (0-1 year) REACTOR_
	1.5b (0-1 year) REACTOR
Consent form:	_Yes_

Participant 1.5 was engaged as a consultant with businesses who were in need of help preparing to be sale ready, which gives them an alternate perspective on acquisitions.

In this first acquisition, the individual had been operating as a consultant, moving on soon to a permanent position. Three years to the day of his arrival, they disposed of the business. Having carved up sections of the business for sale, removing a key software tool, increased revenue which allowed the split in the company. The business was split into two, demerged effectively.

There was much discussion in this interview about the business operations, drivers for change and detail on how a stronger business model was created. In terms of scale, the acquiring firm was significantly bigger creating an immediate dominance in the relationship. Their motivation to acquire was to 'grow strategically through acquisition, so this plugged holes in their service deliver'.

The first level of interpersonal conflict emerges when the participant discusses the acquirer and their first impressions of them being 'absolutely useless'.

'I hold no bones that the guy who was the managing director, he was fortuitous in business, but he wasn't a people person at all… 'He was very good at doing stuff, but his man managed skills, and his deal handling, and his way of executing stuff was worse than Alan Sugar on a bad day'.

After an acrimonious negotiation, the sale progressed and a tiered buyout was agreed. Profit targets were set for agreed deferred consideration, as is typical in contemporary acquisitions. A 'massive multiplier' was achieved on profit with a three year earn out agreed. Having agreed the deal, the mind repositioned itself to discuss their own exit.

'I was exiting out of them; my role was always going to be 'Move on to the next deal' and remove myself from it; I didn't want to be part of a bigger organisation… I know now that I'm not suited towards a corporate environment, a corporate lifestyle'.

Albeit they were instrumental in constructing the deal, their exit was not premeditated as part of the course as they conveyed their stay/go decision 'would be largely dependent on who the client (acquirer) was going to be'. They conveyed that if they could autonomously work them 'would have been quite happy to sit and report into a board'.

When asked what it was that made them leave, they responded 'The culture of the organisation, 100%'. There was a clash between the technical specialists and those who managed people. Most of the board and management team in the incumbent had left. Of the one that remained, and they were demoted. The participant was the first to leave and wasn't led by others' decisions. They then took the interviewer through the series of who else exited and when;

'x worked with them for less than six months; and I've got no idea what he does now. And I think I lasted between 90-120 days.'

It was interesting to hear the participant speak with such precision in terms of days before his exit after the acquisition, where others have spoken in general years and months.

'So, X and X were part shareholders in the business… so they were disinterested in working within the new environment. Y and z were highly paid and high skilled employees, and they had a very small exit bonus. We gave them a carrot and a stick effectively, but that was only based upon the deferred consideration'.

The participant then moved on to describe how he did 'the same process almost identically twice', but with the second incident they 'left at heads of terms' stage. [Note: this exit is defined in the 0–1-year bracket as the exit took place as part of the sale negotiation. Arguably it could have been classified as pre-acquisition, but the researcher has deemed that 0-1 is a more appropriate classification due to their involvement in the disposal].

218

They took the key learning to structure a proper exit strategy from their first incident where they decided 'there was no way in hell I was every going to hang around and work for the organisation that was acquiring us'. Yet again, with a growth plan in place, the business was sold for ' a massive multiplier, and made the DCs and two founding directors very wealthy… and a few minor shareholders along the route'.

When asked about the level of information provided at the point of acquisition, the participant conveys that in both incidents, the acquirers 'literally provided nothing'. The biggest issue was with not knowing what would happen next, the uncertainty. They were given no direction on scope, on reporting lines, on decision making processes. And the acquirer's response was 'Oh, don't worry about that yet'. This lack of duty of care by the acquirers to the incumbent staff was 'massive' in their decision making to stay or go.

'Well, who's doing what? Who's responsible for this? Well, I don't know' Who do I need to speak to? I don't know. How do you get things done? I don't know.'

Again, in this incident, adversarial conflict was evident;

'I mean, the guy who ran the business was just the most offensive businessman I've ever met in my life, and the people around him were very similar... he recruited a management team with people like him'.

People had job insecurity and protecting their livelihoods was of utmost importance. Cashflow had been tight prior to the acquisition. After the acquisition, when the business was now financially viable, 'it just became a lot more of a chilled environment'. The participant describes the working environment like a 'pressure cooker that had had the lid released'.

In a nutshell, the participant describes with sadness the post-acquisition context;

'We were a leaderless team in a much larger organisation, and everything we had to do, we felt like we had to ask for permission'.

When asked if there was anything either firm could have done to retain them, the participant responds;

'I'm a difficult beast because I'm never going to work in a corporate environment. So, the only thing they could have created is, effectively left us in that skunkworks environment, you know give us a budget and say, 'do what you want within that budget, and make things happen'.

This commentary raised the Entrepreneurial theme in the initial coding of data. It was observed that many owner-founders or entrepreneurial executives, when acquired by a large corporate, soon recognise they do not fit in this organisation. Their entrepreneurial spirit is entrapped, and autonomy removed. Stripped of the freedom to innovate without limitations, they leave because the creativity is stifled. The participant concludes with their own takeaway from both acquisitions and puts the retention of talent down to choosing the right people to work with;

'I'm very conscious of human interactions and the culture of an organisation'.

Participant 1.5 left two organisations, both within one year of acquisition. In their first experience, they detail how they soon realised they were not suited to corporate culture that the acquirer brought to the acquisition. They quickly lost their autonomy and came into conflict with an adversarial character described as *'Alan Sugar on a bad day'*. Antecedents noted in this incident include Unfairness and Perceived Deprivation, regarding how others were being treated. Also, strong levels of inner conflict. They are very specific in terms of describing their trajectory, detailing it in terms of days. They give the impression of haste in their exit trajectory, based on an emotional decision to go.

In a similar manner, their second acquisition incident details their drive to move on to find a role that supports their entrepreneurial ambitions. They comment how the environment underwent significant changes post-acquisition leaving them confused and not knowing *'who to speak to?'*. Adversarial conflict is also evident. They recognise they are a '*difficult beast'* to manage, and the interview is an emotionally charged narrative about their two experiences. Their response can be described as <u>Fight, then Flight</u>, in both incidents.

Three REACTORS stated that the acquisition had been a positive experience and were leaving for other reasons – e.g., career change. They were loosely labelled 'anomalies' as their motivations and responses did not align with the behaviours of other exiters.

In summary, the <u>REACTORS fight first, then flight.</u> They exit at <u>pace</u>, in a similar manner to someone escaping a trauma. There is <u>little or no time</u> for consideration of other options. Quite simply, exiting is imperative for survival as adversarial conflict is causing too much stress. As a collective pathway, their responses were similar in nature and motivation, ensuring trustworthiness in the observations drawn.

5.2.2 Exploring the ARCHITECTS

24% of exiters left in the 1–3-year time period post-acquisition and were labelled ARCHITECTS because the data suggested much organising and planning goes into their exit decision – it was engineered. For this group of exiters, where ITL is ignited late into post-acquisition timelines, it is typically triggered by <u>another event</u>, for example, the departure of a senior executive. In these incidents, the shock is the acquisition announcement, but the **aftershock** is what triggers their ITL.

The literature notes that an individual's ability to self-monitor their internal and external **locus of control** (Judge et al, 1999) and their levels of proactivity will moderate any response to an acquisition. The right combination of personality attributes can buffer the shock experienced by executives.

ARCHITECTS utilise the time to plan their exit, then engineer a settlement or deliver their resignation. Time is treated as a utility that supports the decision-making process. It is a more gradual exit. What differentiates those who leave in the 1–3-year time period post-acquisition is the nature of the planning which is **cognitively based**. REACTORS don't seem to put the same level of planning, organising, and orchestrating into their exit as ARCHITECTS. ARCHITECTS intention to leave may be embryonic from the moment the acquisition is announcement, <u>but it is not acted on</u>. These individuals are '*buying time'* to make the move that leaves them better off – financially, reputationally, emotionally.

The researcher interpreted a sense of organisation amongst those exiters who took their time planning their exit. <u>They did not leave on impulse. Little evidence of shock as an antecedent was observed</u>. With close ties to the felt obligation antecedent, this group of exiters conveyed that they didn't want to abandon their company, their teams. They were loyal to those people, morally invested in them and had a felt obligation to see them through the transition period, all whilst they were planning and organising their own exit.

To just a few there was a financial obligation to remain – they had shares to accumulate, earnouts to achieve or golden handcuff retention contracts to honour. The author was surprised at how few references there were to this antecedent. Hogan (2014) asserts that of those who remain for financial reasons, their engagement reduces;

'Many of the key change agents the acquiring firms are relying on to implement integration plans are <u>checking out early, even when they stay around for several more years'</u> (782).

The author notes the connection between the '*checking out early' (782)* concept and the ARCHITECTS early ignition of ITL. *Table 27 Temporal References – ARCHITECT* details a selection of exemplifying quotes from this pathway classification

#	*Exemplifying Quote*
0.3	*'I left in the January of 2009. It was not a long process from me deciding to leave to actually exiting. It was only a month's notice period.'*
1.3	*'Having been through the experience previously , I am saying to them 'This is what our culture needs to look at, this is how we define the ways of working, this is what the employees want to see' . I'm really pushing that because again, I think this happens if you don't really look after the team that you have in place, they do leave, they will move on'.*
1.9	*'Two years after acquisition, they decided to close the office here, so that was kind of…what? I did not expect at all. I mean the months before we were looking for a bigger office, and then suddenly one month in, they closed the office, and also that was kind of a really big shock. For me and for everyone.'*
2.2	*'It was about one and a half years, maybe about six months earlier than intended'*
2.11	*'I think it was about 18 months'.*

Table 27 Temporal References – ARCHITECTS

When looking at the trajectory responses of the ARCHITECTS, it is noted that several of these exiters might be categorised as having followed a <u>Freeze response prior to Flight.</u> For example, participants 3.6a orchestrated their exit around their studies, following a long period of uncertainty and job insecurity. Much thought went into the decision.

These exiters have the same experiences as the REACTORS but in the absence of conflict they take a '*wait and see*' response whilst they orchestrate their exit. It is **a cognitively based decision,** and the freezing allows them time to review options and make a considered decision. They are operating in an environment of significant uncertainty. But by engineering their exit, they are taking back power in a situation that seems to be spinning out of control.

Other participants show evidence of <u>Fawn prior to Flight.</u> For example, participant 2.11 described the burden of responsibility to their peer's post-acquisition. They experience perceived unfairness and took to shielding those who were vulnerable to the acquirers, a typical 'fawn' behaviour;

'We found an office for him, we didn't tell anyone where he was' (2.11)

Many ARCHITECT exiters took on the roles of shields and allies, protecting their colleagues from the acquirers, whilst planning their own exit. To some degree, they are similar to the '*heroes, myths and stories'* purported by Buono et al (1985). They are invested – either financially or by relationships. A vignette for the ARCHITECT exemplar participant 2.11 is detailed below, summarising the interview which was conducted in Wave II.

Participant #:   *2.11*

Wave: *Wave II*

 # Pages Transcription: *24*

 # Incidents: *1*

Incident #s: *2.11*   *ARCHITECT (1-3 year)*

To date, many interviewees have provided vivid detail on their experiences with conflict and adversarial characters from the acquiring firm. Participant 2.11 was no different, but the sheer volume of bad experiences they witnessed in their 'friends' in the 18 months post-acquisition was significantly higher than that experienced by other participants.

Operating in the education sector, the participant was asked to do a strategic review on the business and their conclusion was that it was 'not a financially viable' model. This concurred with the thinking of the board, and a team was established to manage the acquisition process - pre and post disposal. This is important to be conscious of. There is abundant evidence of the feelings of guilt that the participant felt during this time. Given their strategic recommendation to seek an acquirer (described as 'too scary a proposition') and their heavy involvement in the selection of the acquirer, it's clear the participant carries a burden of responsibility about what unfolded. They describe the team as 'very much like a family'. They worked collaboratively as resources were tight and this contributed to the participants sense of responsibility for the family.

The pace of the acquisition process was slow at the start but 'it sped up quite rapidly' as the sale date approached. On announcement, it was clear that 'quite a number of people were shocked' but the acquisition was sold in a positive manner, convincing people that they were creating a full-service model.

From early days, the participant knew they had 'got to the end of the line' with their role. Having handed over their day-to-day role to their direct report, they were 100% focussed on the integration but were conscious that this role had a limited life span. They had embryonically begun to plan their exit but more surprises were to come;

> *'I suppose I didn't necessarily expect to leave for the reasons I left'.*

The participant immediately observed reneged commitments from the acquirers 'once the document were signed'.

> *'There were some very callous redundancy processes and restructurings that were completely at odds with the x culture and completely at odds with any sort of humanity frankly; that I no longer wanted to be a senior person in the organisation having to defend that behaviour'.*

This is such a powerful statement with the redundancy processes being described as 'callous', especially when the nature of redundancy processes are grounded in the principals of fairness and equity. They are in place, in fact, to ensure that all risk of callousness is removed. Interesting to note that for the participants values, clear conflict was evident as they observed these behaviours to be 'at odds with any sort of humanity'. Quite the descriptor.

At the start of the integration process, there was much effort put into cultural integration and 'those sort of little raa-raa things' but soon the contradictions became apparent to the participant who asked themself;

> *'Am I really seeing an incongruence between words and actions? It develops over time, that sort of 'hang on a minute but that thing you did doesn't comply with what you're articulating'.*

The use the temporal descriptor of this awareness 'developing over time'.

The participant proceeds to convey several shocking stories of how their peers, described as 'friends' were treated. One of the management team was 'shouted at by this guy the most, it was like a 1980s Wall Street film, it was just unbelievable, humiliated, shouted at, degraded'. This behaviour from the acquiring President who was an 'aggressive person', gave carte blanche to others within the acquiring management team to 'behave in such a way'. The bad behaviour became contagious.

225

If bad behaviour is contagious, perceived fairness causes a ripple effect and then turnover is infectious – they seem to create quite the toxic uncontrolled 'perfect storm'.

The chief executive 'was tapped on the shoulder and he was out, literally walked out the door'. The CFO attended a presentation with many attendees and found 'his name just simply wasn't on the organisation chart anymore. That's how he found out he wasn't any longer part of the organisation'. When the participant witnessed this, their first concern was 'Oh my god, I hope he doesn't think that I engineered that in some way'.

The participants IT colleague was also walked out of the building, and they were told 'you'll be given a package and you're leaving today. They couldn't even say goodbye, they couldn't even have a send-off'. Another colleague had been there 'nearly 20 years' and the participant described him experiencing the 'humiliation and the shock of it'.

As each of these high-profile colleagues left, typically one per month in the year following the acquisition, the participant shifts gears and focusses their time on 'shielding' others. They describe one colleague whom they physically hide to protect from the acquirers because they were being 'medicated by (their) doctor'.

'We found an office for him; we didn't tell anyone where he was, and we hid him for the last six months he was with the organisation, so he didn't have to go near them. We used to bring him lunch and coffees and so on'.

It is clear there is perceived fairness antecedents at play with this participant. They were so badly impacted and shocked by seeing the treatment of others, it was irrelevant that they themselves were being 'well treated'. Only the treatment of others informed their opinions on the acquirers and triggered their subsequent behaviours.

For the participant, the deep inner conflict was that people would think they were 'complicit' in the way people were being treated, and this concern drove their second change in behaviour to become more 'devious' in how the dealt with the acquirers.

Their first action was to refuse to 'name names' for redundancy and instead push for VR for all their team - guaranteeing they would take personal responsibility for a possible situation where all the team applied, and they might be short staffed as a result.

'I refused to pick because there is no defendable criteria for me to pick.. For me, that was like my parting shot'.

The participants own position was temporarily secure, but they knew this wouldn't be forever. For the most, the acquirer 'didn't want to rock that boat' because the participant had skills and knowledge which was important to them to retain. But the 'final straw' was when they brought in a new boss who they describe as 'such low calibre compared to the previous people I'd worked with'. The beginnings of an orchestrated exit are set in motion;

'I was being a little bit devious; I knew then that that was my opportunity to leave on my own terms. So, I knew that he didn't like that I was direct, and I didn't just say yes to everything that he suggested'.

They proceeded to request the expansion of their role into a new area and when this was rejected, they wrapped up their plan;

'Effectively, it could be argued as being made redundant from my previous role without discussion. He also had no clue about UK employment law, so I got us into a situation where I asked him for a role, he said no, I asked him for feedback, and he said, 'I think you're a bit negative'. I said 'okay, on that basis we can't work together. We are now in conflict. Go away please and come back with a deal' So that allowed me to leave when I wanted to leave, not wait for the bullet'.

Utilising conflict as a lever for exit is interesting here. Conflict can be an antecedent and a push lever. There is a real sense of pride at having taken control of the situation and manipulated the adversary into a position where they had to offer them an exit deal. This individual was 'really shocked, he nearly fell off his perch. I think it wasn't his intention (to lose me)'.

They acknowledge the acquirer wasn't ready for the participant to go at that time, 'they didn't want to light that fire at that particular moment'. They were 'summonsed by the billionaire' prior to this and asked to account for the minute of activity required of their role. This was clearly a sign that the IP retention plan was underway. The participant simply jumped before they were pushed.

18 months post-acquisition, the participant left of their own volition, announcing to their team that it was 'time... to move on and give opportunity' to their team. They describe the 'sadness and anger, a frustration and actually a sense of responsibility for having been part of this process that brought them in'. With a lump sum, they moved to establish a consultancy practice. But their shielding behaviours and felt obligation didn't end with their exit. Feeling they had 'abandoned them to the wolves', the participant continues to support their 'family' many years later.

'I heard that one of my team was being bullied by a new manager they'd brought in, she was pregnant at the time... she was in such a state. Her mother rang me. I couldn't help myself, so I gave her a full detailed strategy on how to take him to the cleaners'.

For this participant, it was their only acquisition experience. They left having observed 'ongoing unfairness' in the treatment of their incumbent colleagues but didn't feel the strength to speak out against it. They describe this treatment as 'completely at odds with any sort of humanity' - powerful and melancholic words.

They felt a significant burden of responsibility to these people, having been heavily involved in the acquisition process. They have witnessed reneged commitments in the acquirers who reverse previously made commitments. They are 'shields' as they Fawn as their primary response. Related to the thinking that 'something happens' which triggers the exit decision in ARCHITECTS, participant 2.11 comments that the 'final straw' was when they brought in a new boss who they describe as 'such low calibre compared to the previous people I'd worked with'. This interview was selected as an exemplar narrative due to the vivid description of the upset caused by the acquirer, and yet there is minimal evidence of conflict at an organisational or individual level, evidenced by their inability to speak out at the perceived injustices. Where the REACTORS respond in an aggressive manner, the ARCHITECTS seem to respond in a more passive aggressive manner.

They describe their own exit behaviours as 'devious' as they orchestrate a pathway that suits them financially and in terms of timing. There is a strong sense of survivor's guilt in the participant, whose goal was to engineer their own and others exits. Their trajectory was cognitively driven and took a Fawn → Flight pathway.

Participant 2.11 was selected as the best fit exemplar with the ARCHITECTS exit trajectory but so many of the patterns of emotions, behaviours and cognitive thinking of the other participants aligned with the characteristics of this group of exiters – giving the reader rich insight into their modus operandi.

5.2.3 Exploring the MONITORS

'I lasted for four years, post-merger. And <u>I could see the writing was on the wall</u> if you want to call it that. There were lots of people being made redundant, lots of rounds. And as each round went past, it became more secretive' (3.12)

17% of exits took place <u>more than three years</u> after the acquisition and are labelled **MONITORS**. They are far more considered, and <u>take their time</u>, mirroring the same level of planning as an ARCHITECT, but taking several more years to implement the exit. There is no rush, no need to put together an exit plan, just the need to think to the future. Time is on their side.

In many incidents, they are <u>monitoring for signs that their round of redundancy is next</u> and observing how others are being treated. They are witnessing multiple rounds of exiters, and expecting their round is imminent, they are **watching and planning**. There is little or no shock or that which there was, has dissipated. Ivancevich et al (1987) described their second factor of human reactions post-acquisition as '**Duration**' which is relevant to the MONITORS as it relates to how long stressful M&A events persist.

'The longer the person stays in a state of uncertainty and stress, the greater the probability of (being) susceptible to health, family and personal problems' (Ivancevich et al, 1987; 22)

For MONITORS who have been experiencing uncertainty and stress for over three years post-acquisition, their susceptibility to problems is at its peak. The body can only take so much. Albeit this is a useful insight, Ivancevich et al fail to put numbers against this prediction in terms of timeline, and so this factor may also be relevant for the ARCHITECTS (1-3 years).

Contrary to these assertions, one might say there was a sense of optimism from the data provided by the MONITORS. They have survived the shock of the acquisition. They have manoeuvred cycles of compulsory and voluntary redundancy. They observed people come and go. And they have taken their time to plan their exit. This is a relief and there is a relaxed nature observed in their transcripts.

Those in this category have the longest **pre-acquisition tenures** of all. The author calculates that this group of ten participants collectively had over **101 years** of loyalty to the incumbent. Perhaps this tenure has provided the confidence to exit slowly?

Their typical behavioural response is a balance between all options. Three demonstrated freeze attributes prior to flight. Some exhibited fight behaviours with conflict emerging prior to flight. But the primary response of half the MONITOR participants is, similar to the ARCHITECTS, to <u>Fawn then flight.</u>

It is noteworthy from the exemplifying quotes in table 28 that the MONITORS were receiving a level of attention from the acquirer over time that perhaps the REACTORS and MONITORS were not.

#	*Exemplifying Quotes*
1.6	*'Because all of the board members got eased out pretty quickly, I took over the Chief Operating Officer role and I got some great experience for a while. Apart from finance, I was running everything and that was a good experience.'*
3.6	*'So, all the way through, very cold, we were never really consulted on any major decisions. Or when we were consulted, it was because they kind of agreed with us anyway'.*
3.12	*'Yes. So, the acquisition was 2006, and I was paid a retention bonus to stay, but it was only to stay for six months or a year. But I got caught up I, "It's all going to be great," but then it really wasn't I couldn't stand the culture. So, I found myself another opportunity and left, I didn't stick around waiting for any redundancy offer.'*
3.14	*'No one making decisions, and I feel like we wasted a lot of time. '*
0.4	*'The integration team came in, told us what we needed to do and then essentially stepped away a couple of months later. They left a big mess that I then focused on trying to clean up. That's probably taken six to nine months and still going now. '*

Table 28 Temporal References - MONITORS

Vignette 3 details an exemplar for a MONITORS Interview profile for participant 1.6b.

Participant #:	*1.6*
Wave:	*Wave I*
# Pages Transcription:	*25*
# Incidents:	*2*
Incident #s:	*1.6a (0-1 year)*
	1.6b (3-5 years)

_____

It is important to note this interview was between the interviewer and a participant who was her boss almost 20 years ago. This brings a weight of pressure to the interview, as they reflect the boss-staff relationship never really diminishes with time. The researcher is conscious to ensure they do a great interview, whilst getting the appropriate data in a manner that is comfortable for the interviewee. But there are added layers of need for affirmation that are not at play in interviews with strangers. One wonders if such subtle dynamics are reciprocated and how this impacts the quality of the interview?

The individual experienced two different acquisitions in their career. The first was when working for a small UK telecoms company who were acquired by an industry giant. The acquirer was an American organisation, and it soon became apparent that 'the big decisions were always made by the American guy'. As with other participants, due to their seniority in the organisation, this interviewee was heavily involved in the sale process – looking at the potential options for acquisition, driven by the need for further funding. For them, 'it wasn't a shock', and they were soon involved in 'the classic change stuff'.

It was noted by the participant that different functions responded to the uncertainty than others. Some were not 'terribly realistic', whereas others 'could work for anybody' so were more valuable to retain. Interesting to note that there was not a standard company staff response to the acquisition and different functions responded in a variety of ways depending on the organisation's dependency on their role type.

The participant was relatively new to the organisation when the acquisition happened, and their focus was spent strongly on the communications activities. They commented 'I would say the communications were very, very good'. Something they couldn't control though was the culture change as a result of the acquirer being more dominant.

'Our people thought they were better than the x people. They probably were, but when y became directly involved, that changed the whole (thing).. we were dealing with really big hitters who had taken an interest and it was no longer 'are we better than x?', it was y that was running the show'.

The acquisition brought significant change as the 'company became a lot more structured' and they 'hadn't fully appreciated ..how bureaucratic we'd become under the y umbrella. So, the culture changed massively and that was quite significant for me and some other people'. When asked how to describe this significance, the participant replies that it was 'demotivational' and 'once we had done the banging together of the organisations, I wasn't terribly interested in staying to be a business-as-usual cog in what became quite a bureaucratic organisation... I could see that the interest from me would run out when that piece of work was completed'.

In terms of their exit planning, they describe a casual fortuitous scenario that emerged.

'I guess I had a vague plan to move on. I hadn't really done anything about it but I was approached about another role that was quite attractive and it was really the timeframe from being approached... to securing the other role. which I guess was about six to eight weeks'.

Within four months of the acquisition, the participant had exited amicably.

'I got on pretty well with my boss and when I secured the new job, I just said to him 'look, I ain't doing a lot. In the fullness of time, I will be, but I'm going to go, so it might be better for you to get someone else in and bed them in, in this quiet period'. It was quite a friendly conversation'.

The researcher observes a level of manipulation in the tone of their resignation. It is positioned in such a way that the participant sells that they are almost doing their boss a favour by leaving at that particular time, enabling them to train in their replacement whilst it is quiet. It is questioned as to whether the boss came away with the same feeling having lost such a senior person within nine months of their appointment.

When asked if there was anything the business could have done to retain them, they commented that a 'more attractive proposition' of a 'very concrete career and development plan' would have helped. Simply being told 'You're key because…' may have changed the outcome in their opinion. It is clear that the lack of challenge in the role was the exit trigger conveyed, and yet the participant recognises they had become an employee in a mammoth organisation. And yet with no obvious challenging role on the table for them, they chose to exit. The researcher is surprised for the need for affirmation and acknowledgement of importance that they highlight is important. Had they felt they were 'key' they may have remained.

Their role gave them their first experience in managing a large-scale redundancy programme and they reflected that they 'learned a huge amount, personally'. When concluding this part of the interview, the participant reflects that they 'went into that role without asking a huge number of questions. I just fancied doing something different and maybe I shouldn't have. Maybe the older person that I am now would have advised the younger person 'well, you knew that was going to be a bit of turmoil'. They hadn't intended to move again after a short period, having left prior roles with a short tenure and recognising 'at that stage, moving around was not as acceptable as it is now.. so, I probably didn't do myself any favours in that sense'.

Interestingly, the participant opens up about their response and preparations when they were asked to participant in the interview.

'Obviously, when I agreed to do this with you, I tried to dredge stuff back. I don't think I've coloured it particularly, but there will be some details that I probably haven't remembered. …My feelings about the place, I left without falling out with anybody… it is not particularly coloured by any… bad feelings'.

As the interview progresses to talking about their more recent acquisition, the participant pauses to request further reassurance about confidentiality and anonymity. Due to the sensitivity of the information conveyed, the researcher is purposefully vague in the detail around the second acquisition in this interview profile.

Contrary to the prior acquisition, this one came as a shock to the participant who had no knowledge of what was coming and learned about it via the media. Their role was senior but not board level and the deal was managed in a highly confidential manner with a complex transaction. Managing the post-acquisition integration in a retrospective unplanned manner was a challenge.

'So, what we had to do, as a management team, was to recover from a situation where the people (staff) learned about the sale of their organisation on national television'.

Organisational redesign was done at pain in a very uncertain environment but it was described as 'quite civilised'. For those whose roles were unclear, they described how 'there was about 11 people that we were a bit undecided about, but we worked it out and there wasn't any animosity'. It was described as a 'huge recovery programme', not typical of your standard acquisition.

With initial board level exits happening promptly, the next layer 'took some time to resolve' and there was 'a lot of technical HR stuff'. It's important to the participant that reputationally they maintain their good name within the industry, and this is woven throughout the interview in how the story is positioned.

'The good thing, from my point of view, was a) I wasn't on the statutory board, so I wasn't tarnished, and b) because all of the board members got eased out pretty quickly I took over the COO role and I got some great experience for a while. Apart from Finance, I was running everything and that was a good experience'.

There is an undercurrent of self and selfishness in this quote that shows how even though the participant is aware of the incumbent board being 'eased out', they are opportunistic in how this positions them for success. The participant describes how they 'stayed on for about two years in total', when the business was then positioned for a further merger and they 'ran a lot of that on behalf of our organisation'. They describe the process as 'repopulating' of the top team, on which they secured a new role, 'but it wasn't great'.

> *'It was boring, and I think because I had played a very ethical bat through two quite difficult situations, I had made a few enemies', as they describe themselves as not being one for 'side deals'. This is the point at which the notion of conflict and its role in the exit emerges. In this incident, the conflict is within the newly integrated organisation with a number of adversarial actors.*
>
> *'There was some learning for me, as I pursued the company line to the detriment of my own personal situation'.*

This participant was one of the first to describe the theme of '*orchestrated exit*' when talking about their second incident. This theme evolved throughout all three waves of data collection.

> *'I created the situation to get out, I was trying to create an elegant exit and I think because that was taken badly by certain people, what should have been an elegant exit became a brutal exit'.(1.6)*

There is a real sadness with how they reflect on that time, and the perceived unfairness in how they were treated.

> *'When push came to shove, they didn't show me the same care that I had shown them'. (1.6)*

It took the interviewer thirty nine interviews to realise '*nobody cares about these people'*, and yet the clues were there from early interviews such as this one. When care is not reciprocated, and there is a breach in the psychological contract, the damage can be deep and the memory vivid, even many years later. Betrayal plays a strong role in exit emotions and it is closely entwined with loyalty. The participant reflects that they are a '*strange individual'* because;

> *'I will be loyal to the person that my role dictates I should be loyal to. If I'm the HRD, then I'm loyal to a fault to the CEO. If I'm the deputy HRD, I'm loyal to a fault to the HRD. Sometimes, I look back and think maybe that's not the best way to be because if there's political machinations going on around that, you can get caught up in the crossfire. I've chosen not to shaft people'(1.6).*

Are they really a '*strange individual'* to have such 1-1 loyalty, or is it simply a naivety to not extend this loyalty to their peers? It seems in this incident they simply nailed their colours to the wrong mast. The researcher reflects that it was likely they themselves, in an attempt not to '*shaft people'*, were '*shafted'* . Their planned '*elegant exit'* failed in execution.

With a sense of peace, the interview is concluded with the participant reflecting that;

'I don't have massive regrets about it. I think, in our game, you would always encourage a level of reflection. It might just be that four years of turmoil was long enough'.

As previously noted, this quote from the exemplar participant aligns with Sheridan & Abelson's assertion that a '*threshold is reached'*(419).

Not unlike the ARCHITECTS, the MONITORS demonstrate Fawn behaviours as this participant seeks to protect others from the acquirers. Adversarial conflict is evident, possibly ignited by the poor communications of the deal. Participant 1.6 heard about it via the media, even though they were in a very senior executive role. They demonstrate concern about their reputation within the industry. Leaving hastily would do reputational damage when seeking their next role. And so, they see this acquisition as an opportunity for growth, backfilling the more senior roles of others who are exited. This level of optimism elongates their tenure post-acquisition.

There is a real sense of melancholy in this interview as the participant describes the political infighting which lead to the conflict and their ultimate exit. The author senses some naivety and disappointment as they try to protect others and subsequently realise nobody is protecting them. The breach of trust is apparent as this participant showed loyalty but ultimately it was in vain. Ongoing reflection on prior data noted this insight also applied to many other participants. There is evidence of betrayal and psychological contract breach which, having observed their environment, led them to conclude that they then must go. They engineer the exit like those who have left before them did, but they take a longer time in executing the resignation.

In summary, Section 5.1 introduces three exit pathways, the REACTORS, the ARCHITECTS, and the MONITORS. By classifying them for the analysis, the author has been able to compare '*what'*, '*when'*, and '*how'* their exits unfolded. Observed themes and trends provide the input into the temporal taxonomy designed in Section 5.1.

237

5.2.4 Reflecting on the REMAINERS

This research set out to understand intention to leave, as opposed to actual turnover. Data was gathered from those who experienced intention to leave but never exited. This group was labelled the REMAINERS. Their inclusion took the role of a *pseudo control group* against which to compare the exiters experiences and significantly enhanced methodological trustworthiness. Their inclusion was important as many had experienced ITL which did not culminate into an exit;

'My gut reaction at first was, "I wonder whether they're going to make redundancies, " if so, that would be quite nice as a pay package to fund what I wanted to do. That was an initial reaction. Actually, the opportunities I saw then started to come to light as I thought about it more.' (0.4)

The inclusion of REMAINERS in the sample also ensured that positive outcomes from the acquisition were not ignored – for example, greater job satisfaction, job security, improved variety of work, increased status, and improved career prospects. The vignette below summarises observations from this subset of data – The Four Ps of the REMAINERS.

Vignette 4: The 4 Ps of REMAINERS

Reviewing data from REMAINERS is akin to reviewing data from a completely different study. To that end, the REMAINERS interviews act as a form of 'pseudo' control group, enabling the researcher to distinguish between the cognitive, behavioural and emotional responses of the two types of executive's post-acquisition – those that remain, and those that exit.

*Three emergent themes originally came from data analysis of this group. Firstly, those that remained displayed high levels of **positivity** and optimism when viewing the acquisition and the impact it would have on their own career development. Secondly, they were **proactive** in taking the initiative in carving out new roles and opportunities for themselves, networking with the acquiring firm and researching opportunities. Lastly, in these contexts, the acquirers played a very active role in engaging directly with these people and **persuading** them to remain, in some cases on a 1-1 basis.*

An interesting distinction between REMAINERS and exiters lies in people's ability to view the same acquisition with absolute optimism. Optimism is the ability to have hopefulness and confidence about the future or the success of something. Effectively, they see the half-filled glass as half full. It was clear from the interviews with REMAINERS that an undercurrent of optimism ran throughout their narratives. Several had experienced the same acquisitions as other participants who had exited, and the absence of optimism in those interviews was noteworthy.

Participant 2.1 exuded optimism throughout their interview, which was supported by an analysis of their positive body language. They clearly explained how the acquisition came 'with some challenges, and also it comes with an awful lot of opportunities. They recognised the 'shock' upon announcement but also raised the role of the former founders in helping the mindset adjust.

'I think it came as a bit of a surprise to start with, but also when it was announced I was also reassured by the former owners that it's a big opportunity mainly on the product side of things, because x is an IT company. .... And I was pretty much the only guy out there on the technology side, and this shift actually helped me because I was more collaborating with, if you like, product-minded people, ...So, it really did help me in terms of elevating my career and also gaining additional knowledge and expertise.' (2.1)

One might question in this case, that the acquisition was beneficial to the individual's career path and being taken over by an IT company was highly advantageous to them. Other interviewees from this firm did not have the same perspective as their roles became secondary to the new IT focus of the acquirer.

'But what happened afterwards was like follow up conversations, right? Like I took an initiative to have those follow up conversations, and I don't know whether everyone did in the same way'. (2.1)

Three REMAINERS outlined with pride the role they played in carving their new career path with the acquired firm.

'That's the reason why I would say I was slightly unique and a bit lucky because I then proactively took the approach of having those conversations and trying to understand that in a bit more detail, so I did like a deep dive. So, if the surface was provided, I tried to scratch under the surface. (2.1)

They proactively took the initiative to make connections, research opportunities, and apply for roles in the new organisation, with 2.7 noting that in their view this is part of what you have to do as an executive.

'That means proactivity, that means creating solutions, doing things, informing your superior ahead of things ... It is just behaviour; I think what you need to do as an executive.' (2.7)

'But I think that was partly because I was proactive. I suppose just from my own background, I've always looked for opportunities to be quite proactive about it' (2.14)

One might assume that all executives would act in a positive, proactive manner post-acquisition. And yet, the number of participants who did in this study was low.

The third theme that emerged from the REMAINERS narratives, was the effort to engage and persuade the individuals to remain.

'Yes, that was quite a few multiple conversations from multiple people who were actually involved in the deal as well. So, I was getting different perspectives but the common message that I did receive ... was actually it's a good opportunity for them.' (2.1)

Participant 2.4 progressed to new roles acquirer side after their acquisition and noted in their learnings from the experience that there were new 'kind' ways of working.

'So, what we do, for the acquired companies, it is, one, a very friendly approach. We are immediately contacting them, we are keeping a personal touch with the proper departments, and we are not pressing them for anything new. We share with them, we discuss with them, and we try to get them on board, but there is a clear message, that we have a very kind approach' (2.4)

One might assume this type of behaviour is standard practice but that was not always the case. Participant 2.15 commented that they were not approached in a 1-1 manner by anybody from the acquiring team to make them an offer or give them reassurances about their role.

'Well, okay, yes. The offer to me was not made directly to me. It was to the other parties and they presented it to me... I mentioned there were two ladies that were, like, investors in the company, but they didn't work there. I heard about it through them'.

When asked if this impacted their trust of the acquirers, he responded 'Yes. Probably, yes. Definitely, at the time'.

*Wave III further expanded on REMAINER behaviours with the emergent theme of **'proximity'** as a fourth piece of the REMAINER puzzle. Two participants were of particular note in the creation of this theme. Participant 3.8 was based alone in a country separate from the acquirers and incumbent peers.*

*They left after three years but the exit trajectory was **significantly slowed down** by their distance from the source of the acquisition changes and its associated upset.*

'if I had to live with that in the office, yes, I think, yes, I would have left earlier. Because, yes, it would have affected my work environment quality more'.

He surmised that because of being 'remote, they didn't want to hear from me'.

*For another participant who exited their first acquisition but remained in their second acquisition, they observed that their 'remoteness means that they're not really seeing what you're doing day-to-day' (3.2). It forms a barrier for protecting the participant from the unknowns and uncertainties. For participant 3.10, who worked in marketing, although there was not a geographical distance between them and the acquirer, there was a **proximity gap between their department** and others who were experiencing more immediate changes.*

'Obviously marketing is a bit segmented, so we weren't necessarily impacted by the day-to-day of them. But still, to have that feeling, you do definitely feel it'. (3.10)

The author posits that the REMAINERS themes are enriched with the inclusion of proximity, delivering a **holistic** picture of what REMAINERS are experiencing and exiters are <u>not</u> experiencing. To that end, the REMAINERS acting as a pseudo control group was an effective tool in assuring methodological trustworthiness.

How might the inclusion of the REMAINERS affect the pathways trajectory visual outlined in Figure 20? Over the same post-acquisition period as the exiters, **the REMAINERS begin at (0,0) and travel forward and backwards up to the point, experiencing the intention to leave, but not hitting the '*execution*' process** step – conceivably never even hitting the '*moment*' step. This is a truncated version of the trajectories and is depicted in Figure 21 by the **navy** pathways.

As previously discussed, intention to leave is a **bi-directional variable**, where the intention accelerates and decelerates depending on antecedental circumstances at that point in time. And so, one might conclude that no, the only way is not up when it comes to exit pathways.
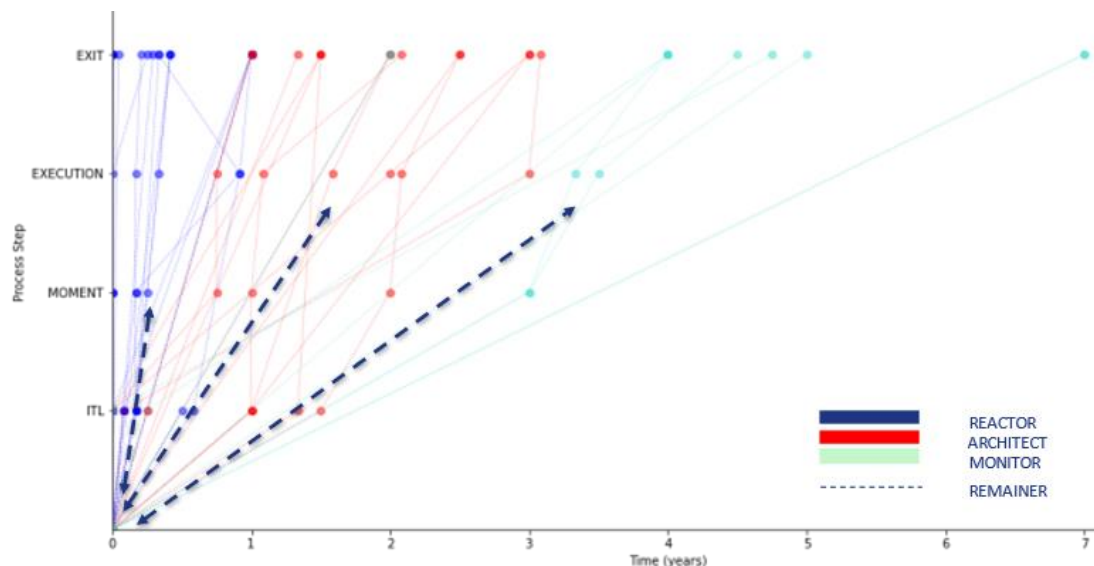
Figure 21 The REMAINERS Trajectory

The researcher determined that saturation was reached, as evidenced in the methodology, but had the sample excluded the REMAINERS and included more executives who exited, might the results have varied?

A solitary post-it note remains on the findings whiteboard beside the REMAINERS, written on it is the question

'*Resigned to remain*?'

Albeit the REMAINERS exude positivity throughout, the researcher questions the authenticity of this observation. Feasibly, the positivity may be masking a more despondent view on their decision to stay. For the REMAINERS, there may have been a personal antecedent to stay that outweighed the key antecedents to leave. For example, participant 2.1 was tied to the employer because of visa issues. Others were close to retirement, and perhaps exiting in those critical post-acquisition years would have been futile. They find themselves '*resigned to remain',* with 1.8 commenting '*I don't need this'.*

Hom et al (2012) defined a group of employees as *Reluctant Stayers* and this would seem a relevant comparison with some of the REMAINERS in this study. There remain many unanswered questions about the REMAINERS that warrant further research on intention to stay (ITS).

5.3   Summary

The goal of this research was to improve one's understanding of '*what*', '*when*' and '*how*' executive exits are triggered in the post-acquisition context. The research takes an abductive approach in a hermeneutics cycle of data analysis as outlined in the methodology. Coding was completed using both a reflexive process within NVivo12 and manually on an oversized whiteboard to visualise the big picture.

Thirty-nine executives agreed to be interviewed. Their narratives make difficult reading. Typically, their experiences were overwhelmingly sad, as they described how they were treated after their organisations were acquired, and they felt they were no longer needed. Those that left at haste were named the **REACTORS**. Their speedy exits are fuelled by conflict ridden environments and their inability to cope. Their decision making is emotionally driven and their response is aggressive in nature. They have no time to waste.

Those that left in the ensuing period of uncertainty are labelled the **ARCHITECTS**. Between one- and three-years post-acquisition, they plan and orchestrate to leave in a manner that is better for them. They are invested financially to remain as well as invested in the wellbeing of the incumbents' staff, and often shielding them from the acquirers. They utilise time to their advantage and take a passive aggressive approach to the change.

The final classification of exiters is those who leave more than three years post-acquisition. They are labelled the **MONITORS**. They are constantly observing and assessing the environment to see who is leaving, when, and why. They are pre-empting what may happen next. They take their time. By analysing the emergent themes, the author identified eight key antecedents to intention to leave post-acquisition as;

- Conflict
- PAE
- Ambiguity Tolerance
- Turnover Contagion
- Shock
- Ostracism
- Unfairness and Perceived Deprivation

- Reneged Commitments

Affective, cognitive and behavioural responses are reviewed. PTSD responses (fight, freeze, fawn and flight) explain the behavioural response differentials between the three classifications of exiters. The '*how*' part of the RQ is answered by looking at the process from ignition of ITL through to Exit. The process together with the objective and subjective temporality perspectives give an indication of trajectories that map the pathways.

The findings are concluded with a proposed tripartite temporal taxonomy comparing the antecedents, responses and trajectories of the classifications of exiters. The REMAINERS analysis serves to provide contrast by demonstrating the significant differences in the experiences of exiters and REMAINERS.

This closes an identified gap in literature. The research now progresses to the discussion chapter to explore these findings further in terms of their contribution to academia, concluding in chapter seven with a practitioners toolkit.

6 Discussion

The chapter begins with an overview of how the research contributes to literature on post-acquisition executive turnover and temporality. The role of the chapter is to review the findings for contribution to academia and discuss where they corroborate, enhance, or contradict the literature. It sees the author circle back from the detail of the findings and reflect on what initially prompted the research – the desire for a deeper understanding of executive exits post-acquisition. With an abundance of papers about ITL, only a few deliver a comprehensive insight into exit trajectories as a holistic personal experience, what combination of antecedents trigger them, and when (Applebaum, 2000; Fugate et al, 2002; Krug, 2003; Covin et al, 1997; Hambrick & Cannella, 1993; Spreitzer & Mishra, 2002; Marks & Mirvis, 1992; Angwin, 2004; Zollo & Meier, 2008; Kammeyer-Mueller, 2005; Edwards et al, 2017; Grogan, 2014; Kanfer et al,1988).

Having uncovered key antecedents from the data, the author considers a set of universal antecedental complexities in section 6.2. This section outlines what we now know from this study in terms of antecedental dynamics – volume, cumulativeness, combination, composition, and movement. Section 6.3 addresses the Lee et al (2017) view of '*the next decade of voluntary employee turnover'* (201). The chapter continues with the author challenging the seminal antecedents and proposing what role the new antecedents will play in future research. They position the need for a common language amongst academics in this field. With over a third of employees experiencing an acquisition during their career (Hubbard, 1999), the section concludes with a review of the need for more integrative cross functional research.

6.1 Contribution to Academic Thinking

6.1.1 Contribution to Executive Turnover Post-Acquisition literature

Section 2.7 of the literature review outlined how the research question emerged from the intersectionality of the body of literature on M&As, executive behaviours, temporality, and intention to leave. Within this discussion chapter, the author reflects on whether the three part research question has been answered with confidence.

'*What triggers intention to leave in executives post-acquisition*?' is answered with a set of eight key antecedents. Three which emerged from the data are novel (Ostracism, PAE and Reneged Commitments), one of which is context specific (PAE). '*How does the exit unfold*?' is answered with positing of three sets of exiter pathways and exit trajectories entitled REACTORS, ARCHITECTS and MONITORS, designed with temporality as a core differentiator between each. A novel definition of ITL, together with an ITL process model further explain the 'how?'.

'*When does the exit unfold*?' is answered by the charting of objective time markers and a further dive into the subjective temporal attributes of their experiences, as derived from the data. It is these subjective lens that help the reader understand how the exit unfolded and how the participant made sense of it. Together these findings answer the research question and the reader is provided the confidence that it has been answered in a trustworthy manner. They inform a tripartite temporal taxonomy of executive exit trajectories which is novel to the current body of literature.

Many models of turnover processes are well established in academia as outlined in the Literature Review, but few look at M&A contexts. Mobley's (1997) unfolding model of turnover is perhaps the closest to the exit pathways experienced by exiters post-acquisition. **But the seminal models are not found to be typically context specific**. To that end, the research suggests that the post-acquisition exit process *corroborates* and *expands* on existing literature by proposing a context specific exit pathway taxonomy for executives in a post-acquisition context.

A plethora of turnover antecedents were identified from a voluminous, yet incoherent, body of academic literature. This section discusses the findings on what eight key antecedents trigger executive intention to leave and exits in the post-acquisition period. Antecedental findings corroborate those of Klag et al (2013) who observed that '*single or multiple independent factors.. may fail to predict or explain individual decisions to stay in or change workplaces. Instead, the contemplation process we argue is a complex, evolutionary, and context dependant one'* (36). The author concurs that the explanation is '*complex'*, evidenced by the volume of antecedents and their interrelationships. It is most certainly '*evolutionary'*, and this is reflected by the incorporation of temporality. Finally, the author *concurs* with Klag et al (2013) who suggested the context was vital, and in this study context (post-acquisition) has been controlled for.

Novel context specific antecedents have been introduced in the Findings – PAE, Ostracism & Reneged Commitments. From this insight, greater understanding of the ITL phenomenon achieved which has the potential to reduce the wave of exits in the years post-acquisition. (Hayes & Hoag; 1974; Walsh, 1988/1989; Hambrick & Cannella, 1993; Krug & Aguilera, 2005; Krug et al, 2009). Table 29 outlines the contributions each of the findings have had to the academic body of literature.

Morrell (2016) observes that '*most turnover research studies <u>current</u> employees simply because current employees are easier to sample and often a measure of employee turnover is simply tacked onto a longer survey of employee attitudes'* (52). As a result, there have been incremental contributions to theory development. This research has accessed both exiters and remainers in a confidential manner via interviews. In their research, Morrell & Arnold (2007) studied '*retrospective (exit) reports by actual leavers*' discussing '*real events'* and offering '*insight into the dynamic character of decisions to quit' (1683)*. This research substitutes such data with transcripts from semi-structured interviews conducted confidentially by an interviewer not associated with the acquiring organisation. To that end, this research provides a <u>more directionally focused and relevant sample</u> than that of Morrell (2016) and Morrell & Arnold (2007). Thus providing more trustworthy data and findings that contribute to theory development.

Where table 29 & 30 note that the finding *extends, it* means that it further improves the quality or extent of the literature written. Where it *corroborates,* means the findings confirm the research published or give support to a theory or line of thinking. Where the table notes it *contradict, it* means the findings of this research assert the opposite of what has been published. Two other classifications are charted. Firstly, where the findings are novel to the body of work, this is acknowledged. Second, where the findings answers other academics calls for further research on the subject - that too is recorded. Note the ~ symbol means 'with respect to' or 'in reference to'.

Contribution to Academia	Findings			
	Taxonomy	Antecedents		
	Tripartite Temporal Taxonomy with REACTORS, ARCHITECTS & MONITORS trajectories	Eight key antecedents identified	Novel Antecedents - PAE, Ostracism & Reneged Commitments	Context Specific Antecedent - PAE
Applebaum (2000)	Corroborates			
Bellou (2008)		Corroborates ~ Unfairness & Perceived Deprivation		
Burton et al (2007)		Contradicts~ PAE		
Carlson et al (2017)			Loosely Corroborates ~ Ostracism & Autonomy	
Cho et al (2014)		Extends (Unfairness & Perceived Deprivation)		
Cialdini & Goldstein (2004)		Corroborates ~ Turnover Contagion		
Covin et al (1997)		Corroborates (Unfairness & Perceived Deprivation)		
Daley & Geyer (1994)		Corroborates ~ Unfairness & Perceived Deprivation		
Davy et al (1988)		Corroborates ~ Unfairness & Perceived Deprivation		
Dicket et al (1996)	Corroborates			
Edwards et al (2017)	Corroborates			

250

Folger (1999)		Corroborates ~ Unfairness & Perceived Deprivation		
Fugate et al (2002)	Corroborates			
Fugate et al (2008)		Contributes ~ Ambiguity Tolerance at each time period		
Fulmer (1988)		Corroborates (Unfairness & Perceived Deprivation)		
Grogan (2014)	Corroborates & Extends			
Hambrick & Cannella (1993)		Corroborates	Corroborates (Ostracism)	
Hambrick & Cannella (1993)			Loosely Corroborates ~ Ostracism & Feelings of Inferiority	
Higgins (2005)		Contradicts~ PAE		
Hom & Griffith (1995) - Integrative Model	Corroborates			
Hom & Kinicki (2001)		Corroborates ~ Conflict		
Hulin (1991) - Withdrawal Model	Corroborates			
Jansen & Shipp (2019)	Corroborates			
Judge et al (1999)		Corroborates ~ Ambiguity Tolerance		
Kahn (1990)			Loosely Corroborates ~ Ostracism & Meaningfulness	
Kanfer et al (1988)	Corroborates			

Kickul et al (2002)			Corroborates ~ Reneged Commitments	
Krug & Nigh (2001)			Corroborates (Ostracism)	
Krug (2003)		Corroborates (Conflict ~ emerging from culture change) Corroborates (Adversarial Conflict ~ 'Transfers in') Corroborates ~ Turnover Contagion		
Krug (2009)			Corroborates (Ostracism)	
Lee & Mitchell (1994) - Unfolding Model	Corroborates			
Lee et al (1994)				Corroborates
Lee et al (2017)	Responds to call for further research			
Marks & Mirvis (1992)	Contradicts			
Marquis et al (2013)		Contradicts~ PAE		
Marmenout (2011)		Extends ~ Conflict @ individual level		
Mirvis (1985)		Corroborates ~ Conflict		
Morrell & Arnold (2007)	Corroborates			
Morrell (2016)	Corroborates			
Nancarrow et al (2014)	Contributes REMAINERS ~ Intention to Stay Literature			
Napier (1989)		Corroborates ~ Ambiguity Tolerance		
Ponzetti et al (1988/9)	Corroborates			

Rousseau (1989)		Extends (Reneged Commitments)	Corroborates ~ Reneged Commitments	
Rubenstein (2017)		Corroborates ~ Conflict	Loosely Corroborates ~ Ostracism & Autonomy	
Rubenstein (2017)			Loosely Corroborates ~ Ostracism & Autonomy	
Sheridan & Abelson (1983)		Corroborates (Ambiguity Tolerance Antecedent)		
Spreitzer & Mishra (2002)		Corroborates		

Table 29 Contributions to Academic Conversation – Taxonomy & Antecedents

A <u>limited number of variables</u> have been tested by academics. The nature of this abductive research overcomes this critique by accumulating over one hundred antecedents and drawing the key eight from this data in a post-acquisition exit context. How these antecedents contribute to the academic conversation on the subject is outlined below.

Conflict

Literature is peppered with insight into the role of conflict in a post-acquisition environment – a commonly discussed antecedent to ITL (Hom & Kinicki, 2001; Hom & Griffeth (2001); Rubenstein, 2017; Mirvis, 1985). The findings chapter explored conflict in three novel forms within this context – inner conflict (individual → self), adversarial conflict (individual → individual), and organisational conflict (individual → acquiring organisation). The introduction of the inner conflict is a *novel* addition to the body of research on conflict, which has to date been focused on organisational conflict at organisation level. The author notes that the predominant form of conflict experienced by REACTORS is adversarial and inner. For MONITORS it is conflict between the individual and the acquiring organisation, that is personally experienced, enabling them to detach from the emotional and focus on the cognitive response.

Marmenout (2011) utilised conflict as an independent variable when researching acquisition outcomes. He coined the term **anticipated conflict** as '*the degree of disagreement between members of both parties to occur after the merger*' and commented how **intergroup conflict** appears to be a '*major source of post-merger distress*' (785). The author *aligns* with the generic definition posited by Marmenout but *extends* it to take individual and adversarial level conflict into account. Both are absent from Marmenout's definition and adversarial conflict is particularly important as it can have a significant impact on others via their perception of the environment it creates.

Prior Acquisition Experience

With fourteen participants (35%) having prior acquisition experience, it is evident how the formation of a '*script*' could inform the exit decision making process. This concept was first put forward by Lee et al in 1994. As noted in the findings, the author did not find that a prior negative experience drove a speedy assured exit. Nor did a prior positive experience retain that individual. Instead, the script was utilised as a **sensemaking tool**, with executives concluding that it was a different organisation, different people, and different circumstances, thereby warranting a fresh outlook.

The findings look at imprint theory in relations to career paths (Marquis et al, 2013, Burton et al, 2007; Higgins, 2005) and how the past affects the present at an individual level. Participants 3.2 and 3.5 made *no connection* between the outcomes in their second acquisitions to that of their first. Both stated that the contexts in their organisations were visibly different. Perhaps they drew on that script, but the script was logical and told them this was a different company, with different acquirers and not in any way the same as their first experience. To that end, the findings *support imprint theory* but in the form that the PAE is utilised as a comparative tool to make sense of the changes; to weigh up how much past experience is transferable to the new context, rather than a directional tool to support the exit decision making process.

Ambiguity Tolerance

Throughout the post-acquisition period of typically extreme levels of uncertainty, there appeared to be a strong theme of participants tolerating uncertainty until they reached a specific point which is individual to them alone. Utilising appraisal theory, that our emotions are extracted from our evaluations of events that cause different reactions in different people, Fugate et al (2008) found threat appraisals to be positively related to intention to leave. Simply put, the individual perceives a risk, and this lowers ambiguity tolerance and triggers ITL. The findings of this research *expand on Fugate et als (2008)* work by differentiating between ambiguity tolerance in each of the time periods post-acquisition.

Whilst reflecting on the literature is it noted that Judge et al (1999) assessed seven dispositional traits, one of which was **tolerance for ambiguity,** in their study of how managerial responses are influenced during periods of change. This is one of the few studies where tolerance for ambiguity is explicit, and as such, this research *corroborates the findings of Judge et al (1999).*

REACTORS were observed as having experienced low ambiguity tolerance, ARCHITECTS experience medium, and MONITORS high. Scientifically assessing one's level of ambiguity tolerance is not something that was within the scope of the research, however the author did observe some general patterns between the depth of tolerance and longevity of post-acquisition trajectory. The lower the ambiguity tolerance, the speedier the exit. Those with higher level of tolerance, remained longer post-acquisition. To that end, the seminal literature is supported and *enhanced* by this work, but the findings are based on the authors subjective observations of the data rather than quantitatively measured.

Turnover Contagion

Twenty-two participants referenced the concept of turnover contagion in their interviews, having been either driven to leave by others departure, or having observed their own exit triggering the exit of their peers. *This is in line with work by Krug (2003)* who suggested that a *'domino effect'* could take place when turnover commences with the effects being felt on the ground '*at least nine years out'* (15). The author notes that turnover contagion was a key antecedent in all three pathways of exiters. This is important to acquirers because it means that the antecedent is prevalent for executives for many years post-acquisition. They need to be cognisant of the impact of this antecedent on turnover figures. It is not an antecedent to be ignored. It delivers acquirers the highest level of opportunity to influence as an antecedent, which in the long run can reduce turnover if mitigated .

Cialdini & Goldstein (2004) observed that because of acquisition uncertainty, individuals may find it difficult to determine the appropriate (re)action to a situation or event, and may therefore turn to others behaviour, attitudes, or group norms. This research *corroborates* this perspective, positing that turnover contagion is one of the '*others behaviour or norms'* that are imitated by executives. The relationship between ambiguity tolerance, turnover contagion, and unfairness and perceived deprivation emerges as important.

These three antecedents have in common that they are rooted in **individuals perceptions** of the situation and **collective responses** as a result. This is discussed further in 6.3.4.

Ostracism

Ostracism is an experience whereby the executive compares the current situation and the previous sense of belonging and fit, which leaves them feeling like being an outcast in a familiar setting. It is driven by acquirer led activities of side-lining, demotion and exclusionary behaviour. Ostracism is loosely connected to the literature in works relating to meaningfulness (Kahn, 1990), autonomy (Carlson et al, 2017; Hambrick & Cannella, 1993; Rubenstein et al, 2015), and feelings of inferiority (Hambrick & Cannella, 1993). To that end, this general literature, although not context specific, supports the findings of this research. But as an antecedent to exit post-acquisition, to date, ostracism is noted as absent from existing M&A literature.

Unfairness and Perceived Deprivation

Daley & Geyer (1994) studied the role of unfairness and voice in relation to facility relocations, showing that the effects of justification, on intention to remain are mediated by outcome and procedural fairness judgements. This expands on Davy et als (1988) work predicting withdrawal behaviours because of perceived unfairness of layoffs and Folgers (1999) proposition that unfairness can mediate employee resistance to change. Simply put, if people feel the changes are fair, they will remain. The findings of this research *support* and *expands* on this. The author observed how the executives were as much, if not more, driven by poor treatment of others than their own treatment. They observed distributive, procedural, or interactional injustice in how their peers were being treated. Many took to '*shielding*' them, staying longer to plan their own exit and slow down their ITL, which *aligns* with work by Bellou in 2008 looking at the role of civic virtue and organisational citizenship behaviours.

Shock

The authors findings on shock and its role in early exits *corroborates* Lee et als (1994) unfolding turnover model. The author *expands* on the model by identifying how different shocks can trigger the exit at different points in time. That which is felt immediately after the acquisition is defined as '*main shock*'. The concept of '*after shock*' is posited when something happens that causes a <u>further</u> shock and triggers those leaving in later periods.

The concept of *aftershock* in this context is not evident in the literature. The author posits there is no shock as an antecedent for what is experienced by MONITORS.

Reneged Commitments

Reneged commitments may be one of the most important antecedents due to its *lack of coverage* in academic literature. Based on the data, reneged commitments occur frequently. A 180-degree, about-face on commitments rapidly ignited ITL by acting as an *accelerant*.

Kickul et al (2002) asked if justice interventions make a difference when it comes to promise breaking during radical organisation change? The author defines an acquisition as a '*radical organisational change*'. Rousseau (1989) extensively looks at psychological contract breaches where organisational promises are unfulfilled. These are similar concepts to reneged commitments <u>but not the same</u>. An unfulfilled promise is different to a promise being made, and then the opposite happening. Doing the opposite is more damaging than not doing what they said they would do. And so, the author proposes that this new antecedent *expands* on the well-established psychological contract breach antecedent and is *novel* to the M&A literature.

6.1.2 Contribution to Temporality Literature

'Turnover theories are better tested by investigating the trajectories of turnover determinants over time' (Lee et al, 2017; 205)

The author reflects on the multitude of calls for further research into time related concepts relevant to turnover and intention to leave concepts. (Lee et al, 2017; Brunelle, 2017). There are thousands of studies into ITL antecedents but few take temporality as a consideration into their findings. Marks & Mirvis (1992) stated that '*twelve to 18 months following a merger is a good time to take a company's pulse. By then things have usually quieted down and people have grown accustomed to new regimens'* (70). The author *did not find this to be the case*. The ARCHITECTS and MONITORS continue to plan and watch the environment many years post-acquisition, waiting for the perfect time for their exit.

Hom & Griffeth (2001) describes the introduction of the cusp catastrophe model by Sheridan & Abelson in 1985 as '*provocative divergence from traditional linear thinking and a significant theoretical milestone' (78)*. One might posit that by considering the temporality of exit trajectories within an M&A context, a further break from '*traditional linear thinking'* is delivered by this research. Although there was a clear objective time in which ITL is converted exit, the process of getting to that point may involve initially strong antecedents being mitigated by other factors and then potentially re-exacerbated at different points over the years.

Cumulatively, the trajectories and ITL processes, as a combination of different antecedents in different periods, are *novel additions* to academic literature. It is hoped that its contribution will dissuade academics and practitioners from looking at the behaviour of all executive exiters in the same manner. Exiters are driven by various antecedents, in differing time periods, utilising a variety of decision-making approaches and displaying a broad range of predominantly negative emotions. It is vital for organisations who strive to reduce ITL, that a more *complete understanding* is incorporated into organisational retention plans and that the '*one size fits all*' **approach is retired.** Table 30 summarises where the authors findings corroborate, extend, or contradict established literature.

Contribution to Academia	Findings					
	Process				Temporality (M&A Context)	
	Definition of ITL	**Shock**	**Moment**	**ITL Gauge**	**Objective**	**Subjective**
No similar academic writings in this context found	Contributes novel context specific definition			Contributes Novel Imagery	Contributes - New way of viewing exit trajectories using calendar time	Contributes - four subjective temporal attributes
Angwin (2004)					Corroborates	
Brunelle (2017)					Responds to request to study temporality and turnover together	Responds to request to study temporality and turnover together
Edwards et al (2017)		Corroborates (Aftershock extends)				
Hulin et al (1985)				Responds to request to look at push and pull variables		
Jansen & Shipp (2019)					Corroborates	
Kickul et al (2002)		Corroborates (Aftershock extends)	Corroborates (Moment ~ 'Discrete event)			

Lee et al (1994) Script		Corroborates (Aftershock extends)		Responds to request to look at push and pull variables in tandem		
Lee et al (2017)					Responds to request to study temporality and turnover together	Responds to request to study temporality and turnover together
Marks & Mirvis (1992)					Corroborates	
Sheridan & Abelson (1983)			Corroborates			
Zollo & Meier (2008)						Corroborates ~Short v long term

Table 30 Contribution of Findings to Academia – Processes & Trajectories

In 2000, Applebaum et al looked at communications, culture, change, stress and strategy during pre-merger, merger, and post-merger temporal stages. By looking at these variables against these temporal periods, they provided guidance to acquirers on how to support employees throughout the process. Fugate et al (2002) delivered a longitudinal study just looking at coping as an antecedent to ITL over four stages of a merger, timing them 3 months apart during an anticipatory stage (Time 1), an initial change stage (Time 2), a final change stage (Time 3) and an aftershock stage (Time 4). One further turnover study with temporal undertones was by Kanfer et al (1988) who found that poor performers were more likely to leave in the first year of employment than were good performers. This is not an M&A specific study but the link between turnover and temporality is interesting. The authors research findings *substantiate* established work outlined above but advances an alternate, and one might argue more *complete,* perspective on the intersectionality of temporality and turnover antecedents - by exploring antecedents in successive time periods and focussing on the individual in lived experience of the executives instead focussing on quantitative measures.

When looking at the pace of the exit trajectories, the author uncovered work in other fields on divorce that were considered as a metaphor for exiters. Ponzetti et al (1998/9) defined divorce trajectories as *Rapid, Gradual* and *Extended* as a multi-linkage typology which is like the posited REACTORS, ARCHITECTS & MONITORS. The REACTORS leave in a *Rapid* manner, having no time to waste in their exit planning. The ARCHITECTS are more *Gradual* in their exit, engineering their timing and destination in a more considered manner. The MONITORS take an *Extended* time duration to consider their options based on observations of what their peers are doing. Time is on their side and disillusionment their motivator. By looking at Ponzetti's work alongside the findings, we are further informed about how some people process the trauma of leaving familiarity. Related to subjectivity, some may feel the trauma strongly, feeling the time as heavy and extended. Others who can process it cognitively and detach from the emotions, the passing of time may feel less of a burden. The findings of this research are *in alignment* with Ponzetti's (1988/9) divorce trajectories.

When viewed side by side, objective and subjective temporality have dual independent functions. One can't exist without the other. Where objective time adds rigour to the narrative, subjective time adds the essence. The author reflects on the *absence* of temporal taxonomies to assist academics in understanding how different M&A exit pathways emerge over time, and their differentiated antecedents. Literature has been referenced that touches on some elements of the research but it is posited that the authors contribution provides a *novel perspective* on what is an already heavily researched subject area.

Naturally, this section would conclude on how the temporal taxonomy extends or corroborates existing literature. Yet there is *a notable absence* of temporality taxonomies in academia despite calls for further research in this field (Lee et al, 2017; Brunelle, 2017). Post M&A turnover research has delivered an abundance of traditional linear thinking (Hom & Griffeth, 1995). This research delivers bidirectional trajectories and a novel M&A based ITL process.

It is rare to find turnover research that looks at exiter behaviours in more than a one size fits all manner. The tripartite temporal taxonomy developed in this research used temporal brackets to provide greater understanding of how different groups of executives leave in different time periods for different reasons.

Confidential interview transcripts are the primary data source, providing a higher quality of data than published studies that utilised exit interview data (Kulik et al, 2012). Where prior academics studied the behaviour of remaining staff (Holland & Scullion, 2021) and exiters (various), this research incorporates REMAINERS into the sample to fully ascertain the ITL process, by considering when ITL does not translate into turnover.

Prior works have typically looked at one or two antecedents or delivered meta-analyses. This research identifies 8 key antecedents; 3 of which are novel, 1 is context specific. The body of work, predominantly quantitative, looks at static measures, connecting numeric cause (antecedent) and effect (ITL). This research introduces subjective thinking to bring depth to the understanding. The Discussion chapter contributes new thinking in terms of antecedental complexities to offset the established static thinking. As a result, the shortcomings of previous established research has been overcome with this study.

6.2   Antecedental Complexities – What We <u>Now</u> Know.

How ITL antecedents engage and interact with each other is beyond static correlation and causality. Chapter two, the Literature Review, summarised the body of research on antecedents to ITL and Appendix 2 details how this research has predominantly focused on evidenced relationships between the independent and dependent variables. But this does not give the full picture of what is at play in terms of antecedental dynamics.

Antecedental complexities remain unexplored to date in contemporary academic body of literature. So many studies are on specific antecedents, or meta-analyses (cite) on multiple antecedents, yet none look beyond causation to ask the more intricate questions about the complexities associated with what causes ITL. If practitioners are to try to prevent exits, a more comprehensive understanding of how these antecedents operate requires a deep dive into their complexities.

This section outlines what we <u>now</u> know from this study in terms of universal antecedental dynamics. It provides insight into how the complexities emerge, which is novel to the ITL body of work - complexities that are beyond the black and white of quantitative research. These are discussed in terms of volume, cumulativeness, combination, composition, and movement. The author borrows from the field of mathematical symbology to supports the readers understanding. This is not an entirely way of looking at the material. Lee et al (2017) touched upon examples of changes in Likert scales of job satisfaction to explain their thinking on movement and trajectories.

'On a seven-point Likert scale, for example, an increase in job satisfaction score from 3 at time 1 to 5 at time 2 (12) should hold different <u>meaning</u> than a decrease in satisfaction score from 7 at time 1 to 5 at time 2 (–2). Thus, two employees whose time 2 job satisfaction is identical (5) may have different propensities to quit because their satisfaction has moved in opposite directions since time 1' (Lee et al, 2017: 205)

6.2.1   Volume [# antecedents > 1]

Firstly, there is <u>no evidence</u> of an incident in this study where a <u>singular antecedent</u> triggered an exit. Typically, more than one antecedent triggers ITL. That is not to infer that singular antecedents don't exist, but the author posits that it would be *rare* that just one antecedent triggers the exit. Prior testing by academics has largely focused on the relationships between one or two antecedents and ITL, rather than the holistic experience. The author surmises that more than one antecedent is likely to have an impact on the accumulation of ITL. The more antecedents, the more ITL. Do two antecedents double the level of ITL? This is considered in terms of cumulativeness.

Measuring singular antecedents against ITL or turnover quantitatively provides insightful correlation data but fails to deliver a holistic picture on the relationships <u>between</u> the antecedents. Each **compound** on the other, **magnifying** the impact and therefore **response** of the exiter. Over one hundred antecedents were drawn from literature and data to create a unique database of the post M&A antecedents to ITL - extracted from the seminal literature within a variety of contexts, contemporary literature on novel turnover responses, and interview data (See Appendix 2). From this abundance of antecedents, the author explored the lived experiences of those who stayed for different durations post-acquisition, to understand further what triggered their decision making.

The author coded the interviews with anything between three and twenty five references to antecedents to ITL. For a few with <u>lower numbers of antecedents</u>, the exit was typically agreed on positive terms with a hasty exit trajectory (often the REACTORS). For those with higher numbers of antecedents, (often the ARCHITECTS and MONITORS), the volume and interrelationships between the antecedents drove a fraught, negative exit negotiation and resignation.

In summary, the first complexity of antecedental dynamics is Volume, with singular antecedent being rarely witnessed. The number of antecedents is typically >1.

6.2.2 Cumulativeness [SUM(x + y + z) > SUM(x) + SUM (y) + SUM (z)][3]

This research supports Liu et al's (2012) proposition that '*additional variance*' (1360) is created. The pace of the trajectory exit is likely *accelerated* because of the volume of the antecedents *blending together to create a more powerful force* than any one antecedent would create by themselves. **Additional volume leads to additional variance in a synergistic manner.** The research supports the Shipp & Jansen (2021) consideration of accumulation as a subjective time mechanism as '*.. the process by which past experiences build or amplify over time before reaching a threshold*' (24). **Depending on what the antecedents are, the result of their cumulativeness is the impact is greater than the sum of its parts**. This is seen in section 6.2.4 where the relationship between turnover contagion and unfairness and perceived deprivation has a cumulative effect on turnover.

Another consideration when looking at variance in ITL levels is the relationship between subjective time, antecedents, and levels of emotion. Utilising a subjective lens enables the participant to make sense of their existing and prior experiences relative to each other. By reflecting on the antecedents they are experiencing and feeling the associated emotions that they bring, the author is left with a sense of the power behind the cumulativeness of the antecedents when deep emotion is evident. This is particularly evident with the REACTORS where emotions drive the exit pathway. There is a sense that the overwhelming nature of the antecedents interacting at the same time, accelerates the response in the participant.

One example of the cumulativeness dynamic is extracted from the data of a participant (3.7) who experienced inner conflict, unfairness and perceived deprivation and ambiguity tolerance over the course of the post-acquisition period. The author speculates that any one of these antecedents alone may have not triggered the ITL, but together they reformed the environment into one of uncertainty and mistrust. Cumulatively, the executive was overwhelmed by the need for escape and drafted their exit plans to leave in the 1-3 year post-acquisition period. They were classified as an ARCHITECT.

---

[3] Where x, y, & z are individual antecedents

In summary, Cumulativeness as an antecedental complexity is observed where the nature of the antecedents blended together adds to the additional variance caused, greater than if they experienced them individually. There is a form of accumulation effect or synergistic response at play with this being explained as   [SUM(x + y + z) > SUM(x) + SUM (y) + SUM (z)].

6.2.3   Combination [impact (a + b) > impact (c + d)]

In terms of antecedental complexities, combination looks at the act of combining – whether two or more of antecedents together have a greater impact on ITL than a different two? The author asks if there is a level of impact integral to how the antecedents combine? Which are more important than others? Perhaps the nature of some antecedents accelerates ITL at a quicker pace than others. One considers from the transcripts that the more obviously impactful antecedents are be conflict, shock, ostracism, and reneged commitments. Less impactful may be unfairness & perceived deprivation, ambiguity tolerance, turnover contagion PAE and turnover contagion.

 The author posits that **which antecedents blend or accumulate together may accelerate or decelerate the pace of the exit trajectory**. One example might be adversarial conflict combined with shock. This is not tested within the scope of the research but in this example, both are inflammatory dramatic antecedents. Together they may have a greater propensity to accelerate ITL than say, for example, ostracism and unfairness together?

To supplement the thinking on combination, the author takes a closer look at the blend of three specific antecedents – unfairness and perceived deprivation, ambiguity tolerance and turnover contagion. To consider the blend, one needs to consider the relationship between perceptions, actions, and the timing and temporality of such actions. The author considers that the treatment by the acquirers to the REMAINERS and those that are INVOLUNTARILY exited, i.e., those made redundant, is what triggers the unfairness and perceived deprivation antecedent. Subtly different, it is the exit behaviours of those that leave VOLUNTARILY that trigger the turnover contagion antecedent in others.

It is put forward that the treatment of the REMAINERS and INVOLUNTARILY exited, causes the unfairness and perceived deprivation antecedent, which in turn, triggers their VOLUNTARY exit. That then causes the turnover contagion antecedent, and subsequently multiple exits. There is a

domino effect (Krug, 09) as depicted visually in **Figure 22 Unfairness & Perceived Deprivation, and Turnover Contagion**. The '-----' depicts this forward swell of exits.
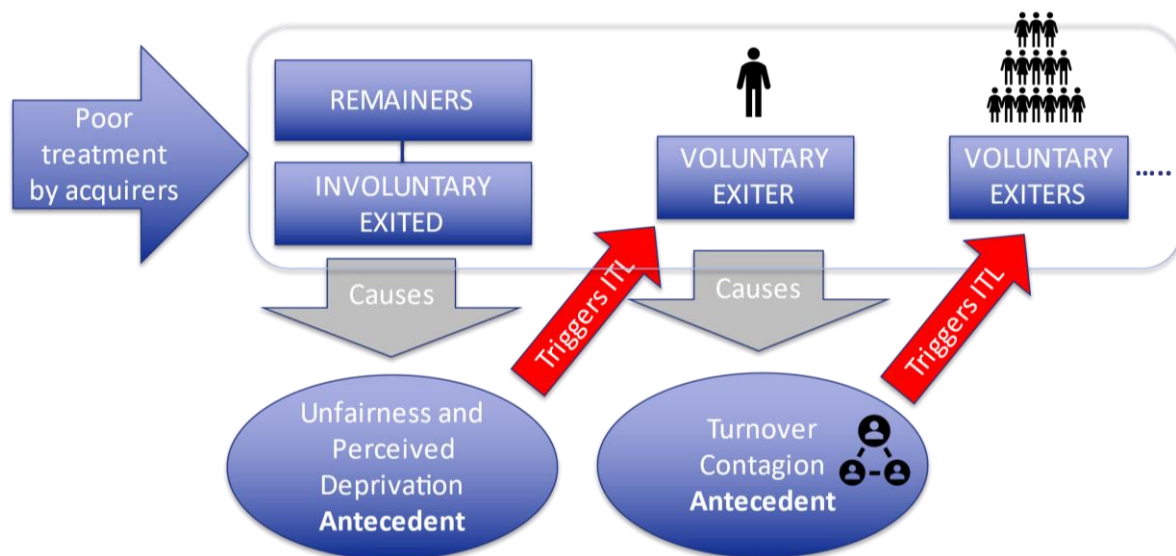
Figure 22 Unfairness & Perceived Deprivation, and Turnover Contagion

In terms of the taxonomy, the specific combinations of antecedents for each of the pathways remains to be tested with measures quantitatively. One might extract from the data that REACTORS pathway is expedited by a combination of inner and adversarial conflict following the shock of the announcement, in an uncertain environment where they are experiencing ostracism. The ARCHITECT pathway is driven by turnover contagion and unfairness and perceived deprivation, perhaps because of reneged commitments. Finally, the MONITORS pathway may be driven in a similar manner by the combination of turnover contagion in an environment where the executive is experiencing individual level conflict between themselves and the acquiring organisation as a whole.

In summary, the third complexity of antecedental dynamics, Combination, posits that which antecedents combine has an impact the overall impact and exit trajectory [impact (a + b) > impact (c + d)].

6.2.4   Composition [x ≠ y]

Composition refers to the proportion of different parts that together make a whole. This section considers that antecedents are very different and some have more impact than others. The symbology of x ≠ y is utilised for this complexity, as it depicts how no two antecedents are the same, and therefore neither is how they impact different individuals. It can be considered in three manners.

First, by considering these complexities in relation to temporality, the author proposes an alternate way of thinking about the subject – does the '*what*' of the antecedent impact the '*when*'? Second, whether the antecedent(s) have an <u>impact</u> on an one or more people could determine the acceleration of ITL. Finally, if the antecedents are determined to be 'perception' antecedents can that impact the trajectory of exit? It questions whether those related to the perception of what is happening with others, may accelerate the ITL? Each are now discussed.

6.2.4.1   Temporal Composition

This study posits a temporal composition to the antecedents. Psychological time puts interpretation on the individuals meaning of an event. It takes retrospective interpretations of the past and blends them together with their anticipated perspectives on the future. This past → present → future dynamic creates the participants subjective perspective on their temporal experience. It helps them give meaning to what they experienced. Each antecedent has a <u>different temporal composition</u>. Some are *past → present* in composition. Some are *past → present → future* in composition. In the case of shock, the antecedent is defined with a solely '*present*' composition.

Past is something *gone by in time or no longer existing*, and in this context, it typically referred to their pre-acquisition experiences. *Present* referred to something existing or occurring at that point in time. Given the retrospective interviews were exploring events related to an individual's experiences at that point in time, unusually the *present* in this instance refers to the decision-making experiences that occurred at that point of exit in the past. This is like Berends & Antonacopoulou's (2014) findings that looked at learning as '*situated*' (448) in time.

For the participants, the *future* typically was that time perceived from the point of exit forward. The temporal composition of the eight key antecedents is visually depicted in **Figure 23 Temporal Composition of the Antecedents.**
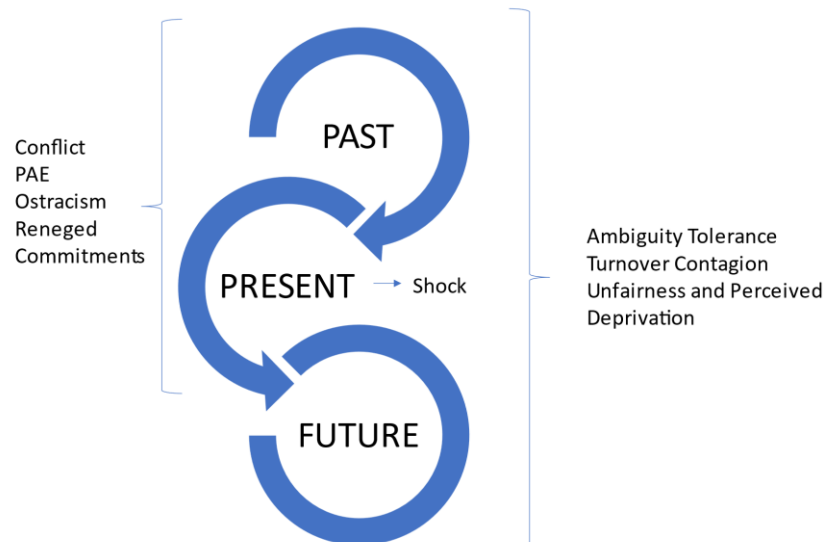
Figure 23 Temporal Composition of the Antecedents.

Conflict typically has a composition of past → present. The participant is either experiencing conflict in that time, and/or has experienced a build-up of conflict over time. **Prior acquisition experience (PAE)** also has the past → present composition. In fact, without the past, there would be no antecedent, no *'prior'*. Recall, although the findings detailed how PAE formed a sensemaking script but did not necessarily drive mirrored behaviours based on whether the past experience was positive or negative. Of all antecedents, this is the one with the *strongest temporal composition.* **Ostracism**, in a similar manner to conflict, is an antecedent that is being experienced by the participant at their time of exit or at some point leading up to that exit. There is a cumulativeness to the antecedent. Finally**, reneged commitments** is an antecedent that would not exist without the element of the past being considered in the comparative assessment of how that commitment was made, and then subsequently breached. There is a real sense of speedy betrayal with this antecedent. Participant 3.6 said it took place '*within one week'*.

Of the eight key antecedents, only **Shock** is deemed to be an antecedent **rooted in the present.** It doesn't have any past or future connotations or considerations. By its nature, it is something that happens quickly and without notice, hence it being rooted in the present of the narrative.

Ambiguity Tolerance is an antecedent which spans all temporal stages from past → present → future. It is based on the individuals embedded cultivated tolerance as to whether they can handle uncertainty. This is based on prior experiences, together with an assessment on current tolerance boundaries, and anticipated future ability to cope with such uncertainty. In a similar manner, **turnover contagion** is an antecedent which spans all temporal boundaries. Simultaneously monitoring those who have left, experiencing those who are leaving and anticipating future leavers, enables the participant to gauge turnover contagion and decide whether they will be happy to be '*last man standing*' (3.6). **Unfairness and perceived deprivation** are rooted in past and present assessments of how others have or are being treated and how fair the participant deems that to be. But there is also an element of the future in this antecedent. The past/present assessment informs their self-prediction about what will happen to themselves in the future. If others are being mistreated, the assumption is that the participant too will face such mistreatment. Regardless of their current treatment, the mistreatment of others triggers their exit to avoid future anticipated mistreatment.

6.2.4.2 Individual V Collective Experiences

Another differentiator between antecedents lies in whether the antecedent is experienced by one individual or a collective. Might a group of specific antecedents (collectively impacting) have more of an effect on the pace of the exit than a combination of individual impacted antecedents?

Key antecedents that induce collective experiences include turnover contagion, reneged commitments, and shock. Others that induce individual responses include ostracism, conflict, PAE, ambiguity tolerance and unfairness and perceived deprivation.

Collective rumination, studied by Marmenout in 2011, who wrote about the impact that collective negative discussion on an event had on its impact on the group, tested via a group simulation. This informs one perspective that antecedents which impact a collective of people can be magnified in terms of impact as a result of collective rumination.

The author observed that reneged commitments was typically relating to promises made to a wider audience, rather than to an individual, then subsequently breached. The collectivity of the breach makes it powerful as it impacts so many, is less covert in its impact, and drives a collective response in the organisation.

Alternatively, another perspective for consideration is that those antecedents that impact an individual only accelerate ITL in a pacier manner than those with collective impact. For example, there is solidarity in the response a group of executives feel when, for example, the office that was promised to be retained, is closed. Nobody feels they have been individually targeted by the action. But when an individual is moved off a committee (ostracism) , or feels harassed by an adversary (conflict), there are few avenues for support for the executive. There is a more significant effect on the ego which compounds the emotions and behavioural responses. The nature of these antecedents tends to invoke deep visceral responses in the executives, perhaps due to the solitary nature of the antecedent and their private response.

6.2.4.3 A Matter of Perspective

Some antecedents trigger a response in terms of something happening to the individual, for example, shock. Others are based on one's perception - for example ambiguity tolerance is based on one's own perspective of what they themselves can tolerate. Other perceptions are constituted by how the individual perceives something happening to others. For example, turnover contagion and unfairness and perceived deprivation. Together with ambiguity tolerance, these antecedents could be experienced significantly different by two individuals experiencing the same context, depending on their own tolerance levels, and perhaps their prior acquisition experience, which is informing their sense making script.

Unfairness and Perceived Deprivation is the first and can be understood by considering that two different individuals may perceive an event and interpret it entirely differently. For example, a colleague is put on garden leave. One executive sees this as a mistreatment by the acquiring management team and it may accelerate their ITL level.

But another sees it as a standard course of action post-acquisition. It won't drive the acceleration of ITL within them themselves. Perception of unfairness is unique to an individual, typically informed by their past experiences and 'script' that they draw on. Garden leave to one individual may be perceived as a deprivation or hardship, and to another – perceived as a free holiday.

Turnover Contagion is another perception antecedent, driven by an individual's views on who is leaving, the volume and the reason for the exit. To some, they perceive several colleagues exit and are driven to ensure they are not '*last man standing*'. Their ITL is triggered and accelerated. To others, they may perceive colleagues exit as an opportunity for career advancement, not necessarily a negative thing. Same action which some perceive as positive for them and others perceive it as negative.

Ambiguity tolerance is the third antecedent that has self-perception at its core. As a measure, it is unique to the individual. Depending on this level, a trigger event by the acquirers may have a significant impact on the individual, or none. For example, the acquirers announce the rollout of a redundancy programme within the next six months. A REACTOR with low levels of ambiguity tolerance would not be able to tolerate the uncertainty of this for such a prolonged period, and so that antecedent would trigger a speedy exit. On the other hand, the same news received by someone with high ambiguity tolerance, would be absorbed, but it wouldn't trigger a movement in their ITL.

In summary, Composition complexity is understood by recognising each antecedent has a different temporal composition. Further, some impact individuals whereas others impact collectives, Finally, a few antecedents can be called 'perspective' antecedents because they are formed out of how an event is perceived by an individual, at a uniquely individual level. **No two are the same, nor is how the impact the individual the same, hence the $x \neq y$ symbology.**

6.2.5 Movement [Impact = *f*(Existing level of ITL)]

The author considers whether the pace of the movement depends not only on the impact of the antecedent, but also on the existing level of intention to leave at that point in time. An antecedent may <u>ignite</u> ITL in the participant for the **first time**. It may <u>exacerbate</u> **existing** ITL, or <u>reignite</u> **latent** ITL, depending on the individuals' circumstances. To that end, the antecedent can have different ways of impacting the **individual depending on their existing levels of ITL**. The researcher considers that the impact of the antecedent is a function of the level of existing ITL – which may be zero, low, medium, or high.

<u>Impact of Antecedent = f (existing level of ITL), where this may be (0, low, medium, high).</u>

It is unknown whether the antecedent may conceivably have more of an impact on an individual who has no ITL because of the shock factor, or if their existing level at time of the antecedent accelerates the process, i.e. they are more susceptible because of existing levels of ITL. The individual may be close to their '*moment*', ready to make the exit decision, and this antecedent serves as the final straw. This is an interesting avenue for further research, touched upon in Lee et al (2017). It raises the question whether, in a similar manner to heartbreak, is the shock and betrayal worse if you have never felt it before and are experiencing it for the first time? Or the higher the existing ITL, the higher the impact? Is a new antecedent more impactful than an incremental change?

One might ask if it is likely that some participants were '*predisposed'* to ITL? What might be the worst-case scenario? From an individual antecedent perspective, the executive may have a poor PAE which informs but doesn't guide their exit pathway. Perhaps the acquisition comes as a shock. They soon become embroiled in adversarial conflict with the acquirer. They perceive unfairness and deprivation in others, have short tenure and low ambiguity tolerance. From a social antecedent perspective, they might be experiencing ostracism in the form of side-lining, demotion, or exclusionary behaviour. Turnover contagion is at a peak level and commitments made are being broken - perhaps reversed.

Cumulatively, this is the '*worst case scenario'*, where the acquirer is likely to see increased levels of ITL and high executive turnover, typically within one year. To further understand ITL and its movement the author puts forward an ITL gauge for discussion.

6.2.5.1 Introducing the ITL Gauge

Viewing the push and pull variables of intention to leave has long been requested of academics (Hulin et als, 1985; Lee et al, 1994). From the findings of this thesis the author designed an ITL gauge to visually depict the variance from Intention to Stay (ITS) to Intention to Leave (ITL), demonstrating which antecedents are '*push*' and '*pull*', in response to these requests. The novel imagery assists the reader in see the antecedental complexities in operation and how they impact the exit pathway. Utilising the gauge, imagery for understanding movement and its impact is provided.

Section 4.3.1 of the findings outline a new definition for ITL that recognised it as being **bidirectional** in nature. With this in consideration, there remains much for us to understand about how this variable <u>accelerates and decelerates</u> towards exit. The author designed the ITL gauge to depict the relationship between the antecedents and the direction of ITL.

The research identified that an existing *familified culture experienced by the executive in the acquired organisation slowed down exit trajectories, as did* **tenure**. Both considerations brought with them a **felt obligation** to their colleagues that countered the drive to exit at pace. The author observes a high level of tenure amongst the MONITOR group and places tenure on the left side of the gauge as a force to retain the executive's post-acquisition. The longer the tenure the more likely the executive is to remain. **Shielding** happened and **allied relationships** were formed that provided the foundation of the culture, decelerating exit trajectories by providing a level of protection. Whether in the form of 'shielder' or 'shielded', the trajectory was slowed down. The shielder needed to remain for a time to protect those they felt responsible for. The shielded was unaware of how difficult the political environment had become and so was lacking the impulse to exit. This all contributes to our knowledge about intention to stay. It remains for further reflection as to whether these variables can be labelled the '*anti-antecedents*'?

It is recognised in the literature that intention to stay drivers are '*not simply the opposite side of the drivers to leave' (*Nancarrow et al, 2014; 293). Intention to stay is outside the scope of the RQ, but these findings illustrate what positive pulls there are on ITL post-acquisition, and therefore warrant consideration.

Figures 24-27 below depict the accelerants and deccelerants of intention to leave derived from the findings – showing which antecedents can move the indicator closer to an exit, and those which

pull the individual back from an exit decision. Four versions are included to depict the movement of the ITL indicator when the individual has no, low, medium, or high levels of ITL.

The figures depict how unfairness & perceived deprivation, reneged commitments, turnover contagion, conflict, shock, and ostracism can move the indicator towards exit. On the contrary, tenure, felt obligation and having shields and allies can move be antecedents to stay. The antecedents in the middle could move the indicator in either direction. For example, someone with high levels of ambiguity tolerance are less likely to have that antecedent increase ITL, as it would '*temper*' the drive to go. It was identified in the findings that PAE showed no evidence of either acceleration or deceleration of ITL and was instead utilised as a *'sense making tool'*. Hence both antecedents fit in the centre of the gauge and will move depending on individual circumstances.

The '*moment*' is included on the gauge from the ITL process uncovered in the empirical data. It is the point just prior to the exit where the author found that typically something minor happens or thinking changes that moves ITL from intention to execution. Viewing this moment 'standalone', the reader would struggle to understand how something minor triggered the exit, but in all incidents observed it was a culmination of other antecedents that led to this point.

Figure 24 Zero Intention to Leave

Figure 24 above depicts the intention to leave gauge when the executive has no ITL at the point at which the antecedent emerges. Depending on the volume of antecedents, which they are, and how they combine, the progression from ITS to ITL can be expedited. Alternatively, there is an argument to be made that if the start point is no ITL, then the move towards an exit could be slow and incremental. Considerations of both views are warranted for a comprehensive understanding of the operations of the gauge.
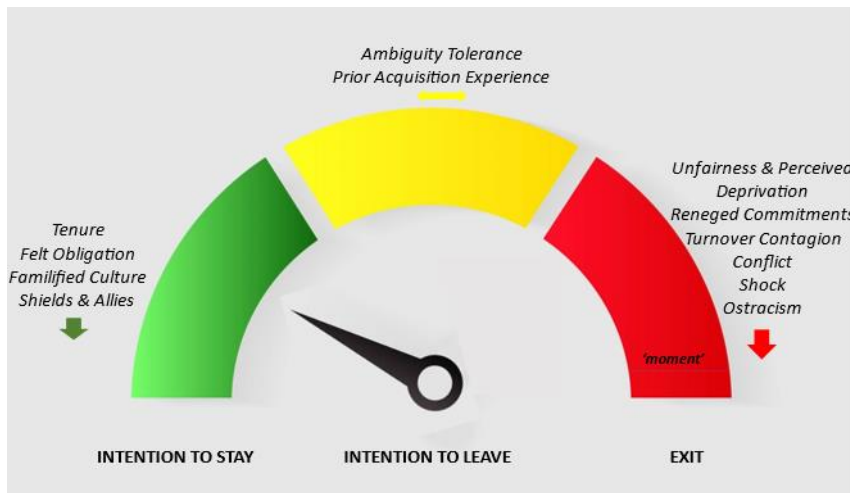
Figure 25 Low Intention to Leave

In a similar manner to when ITL is zero, figure 25 depicts the ITL gauge at the low point. Similar complexities are evident, in that the movement is expedited as the original level, pre antecedent, is low. It is important to note that each of these gauges have small arrows at the side to depict how the movement is bidirectional. An individual may have intention to leave but that can be reversed. Also, that movement can be paused. This is the form that was most often witnessed in the data of the REMAINERS.
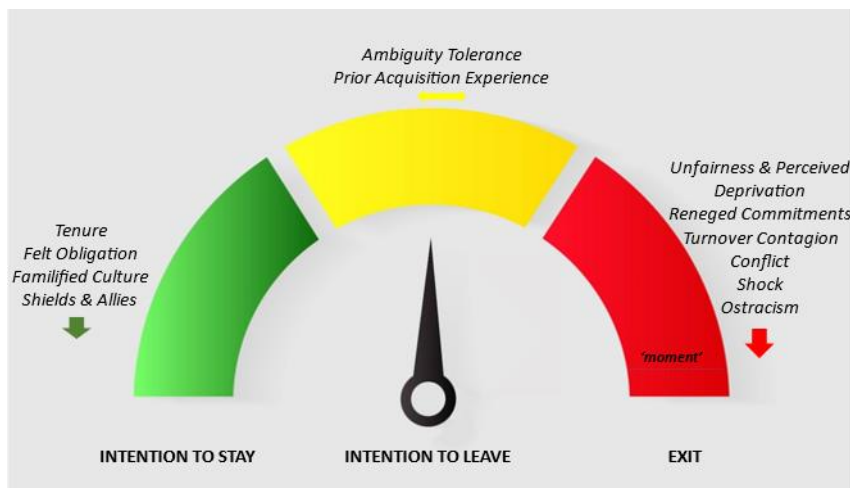
Figure 26 Moderate Intention to Leave

Moderate levels of intention to leave are depicted in the gauge in figure 26. One may posit that it would take very little in terms of the antecedents to cause the dial closer to the 'moment' point. A script is embedded within the individual given their existing levels of ITL. They are already entertaining an exit plan and so it takes very little to move that decision along.

277
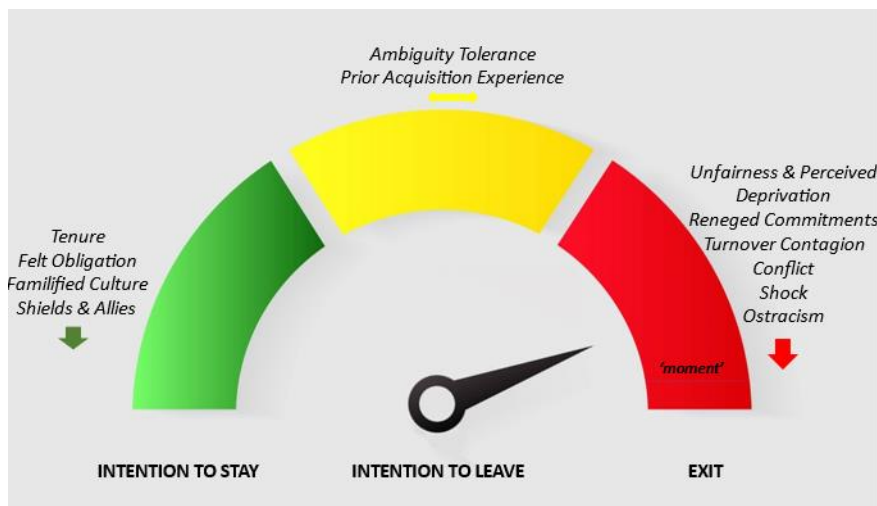
Figure 27 High Intention to Leave

Finally, in figure 27, if intention to leave is already high on the gauge, the author posits that typically it is a minor aggression or antecedental event that acts as the '*straw that breaks the camels back*'. The findings observed that this movement was typically at pace.

A better understanding of the process, direction, pace, temporal patterns, and relationships between the dimensions of executive exit trajectories is crucial to answering the '*when'* and '*how'* of the RQ. It is purported that the gauge depicts the movement of the push/pull nature of the antecedents in igniting and growing ITL.

There are a multitude of retention factors but for the purpose of parsimony, this discussion is limited to those factors that trigger the exit as opposed to those which impact retention levels. WeiBo et al (2010; 150) list retention factors as; Job satisfaction, Extrinsic rewards, Constitution attachments, Organisational commitment, Organisational prestige, Lack of alternatives, Investments, Advancement opportunities, Location, Organisational justice, Flexible work arrangements, and Non-work influences. By reviewing this list, it is observed that antecedents to exit are not the opposite to retention factors, which supports the statement from Nancarrow (2014; 293) that the '*drivers for intention to stay are not simply the opposite side of the drivers to leave'*. The author considers the retention factors above alongside the REMAINERS data as summarised in section 5.2.4. The remainers data delivers a unique perspective on their experiences in having low or fluctuating levels of ITL, that do not translate into an exit. Their narratives describe positivity, proactivity, proximity, and persuasion. Positivity and proactivity are unique to the individuals personal disposition and unlikely to be influenced by acquirer actions. Proximity may be aligned

278

with WeiBo et al's (2010) retention factor of location. Persuasion is acquirer driven where one sees much evidence of the acquirer investing their time in influencing the executive to remain. The ITL gauge is an excellent discussion tool for academics and practitioners alike to visualise the movement between ITS and ITL.

To conclude, the ITL gauge depicts the complexities at play when looking at trajectories and temporality between key antecedents and the ITL levels, as indicated. It allows the reader to view which antecedents act as accelerants and those which decelerate ITL, rather than static scores on correlation. By understanding this, acquirers can potentially put levers and interventions in place to minimise turnover and conceivably retain talent in the post-acquisition period.

6.3 On the Next Decade of M&A Turnover Research

For this conclusion of this discussion chapter, the author looks at Lee et al (2017) who published their thoughts on the '*next decade of research in voluntary turnover'*(201). Two of their requests were that academics consider time in their research, and that context is considered in decision making in order to achieve sustained relevance of new findings. They also call for improved turnover predictions asking academics to assess '*trajectories of prevailing antecedents (e.g., commitment), and recent distal ones (e.g., leader departures)' (205),* but their work is <u>not M&A specific</u>. Six years on from their publication*,* the author fails to see how these requests were responded to in this context. This research responds to this call for specific enhancements to the body of knowledge, by factoring in both context and temporality to its findings.

And so, the author concludes the Discussion chapter by offering their views on the current gaps and what next decade of turnover research might look like. This begins with a positioning about the importance of context, followed by a critique on the seminal antecedents, challenging what role they must play in a contemporary environment. Section 6.4.2 demands the need for a common language amongst scholars to align the conversations. The section concludes with a request for more integrated cross sectional research.

6.3.1 Context Matters

'Context unfolds over time' (Johns, 2006; 402)

Many models of turnover processes are well established in academia as outlined in the Literature Review, but few look at M&A contexts. Mobley's (1997) unfolding model of turnover is perhaps the closest to the exit pathways experienced by exiters post-acquisition. **But the seminal models are not found to be typically context specific**. To that end, the research suggests that the post-acquisition exit process corroborates and expands on existing literature by proposing a context specific exit pathway taxonomy for executives in a post-acquisition context.

This research contributes to a specific contextual apex but this raises some legitimate questions. Are the findings enhanced by their focus on M&A, and can they be utilised for non M&A contexts?

Johns (2006) defined omnibus context as that which comprises many features or particulars - for example, what, when and how. This is the approach taken within this study, clear from the structure of the research question. The environment has been controlled for within the sample (organisational acquisition), as has the level of employee (executive) and experience (has experienced ITL). The strict sample selection criteria assures this context is controlled and trustworthiness is assumed. What has <u>not</u> been controlled for within this context is geography, organisational size and relatedness, and other dispositional variables (e.g. gender, age). Academics are pushing for more specifics on context to be added to publications. Can context restrict range? The push and pull of needing to describe the environment and impact of the study, can restrict the findings as applied to other fields.

Can this study be replicated in other contexts? The abstract outlined that M&As are amongst the most exercised strategic decisions made by organisations, with a global spend of $4.7 trillion registered in 2022 (PWC, 2022). Albeit the impact of an acquisition is typically high, what about the other significant organisational changes faced by executives? Downsizing, relocations, restructurings – all have as much impact on an individual than an acquisition. In fact, one might argue that an organisational restructure may have <u>more</u> of an impact on the employee base than perhaps Haspeslagh & Jamison's (1991) '*maintain'* style of acquisition. By encoding this research with the M&A context as a keyword, the work is immediately attractive to a readership interested in pre and post-acquisition behaviours, and perhaps less attractive to organisational change specialists. Taking the re-organisation example, the author considers the role of the eight key antecedents. Shock, ambiguity tolerance, turnover contagion, conflict, ostracism, and unfairness and perceived deprivation are conceivably antecedents to ITL in a broader <u>non M&A context</u>. PAE and reneged commitments are more aligned within the M&A context. Given what we now know about the antecedents, how they drive intention to leave pathways, and ultimately influence turnover, much is to be learned by organisations going through alternate forms of transformational change.

'Well conducted qualitative research has great potential to illuminate context effects' (Johns, 2006: 402)

How might the outputs of this qualitative research inform further quantitative research? With the usage of a prior measures for the antecedents that are already written about, together with the development of new measures for the novel antecedents, the scene is set for evidencing the role these antecedents play in triggering ITL – in an M&A and non M&A context. Narrowing down the sample for specificity enables trustworthiness and some generalisation from the findings, but the absence of such a contextual boundary would enable a broader appeal of the findings to a wider audience of HRDs.

6.3.2 Out with the Old, In with the New

As described in the Literature Review chapter, the dominant paradigm of turnover by March & Simon (1958), Price & Mueller (1986) and Mobley et al (1979), was established over half a century ago. These models are primed for a more contemporary look, given the significant change in organisational environments in the last twenty years. Technology, globalisation and shifts in career and work patterns have reshaped the office of today from that of the late twentieth century. It is these models that the seminal turnover antecedents emerged from. Perhaps it is time for an rewrite.

In 2007, Morrell & Arnold described studies in this field as *'ontologically, socially and dynamically complex' (*1683), hence the need to look at more contemporary antecedents and their relationships within today's modern world. The author has driven forward the discussion on antecedental complexities in section 3 of this chapter, providing a more complete picture of how these antecedents interact with each other in a universal manner, explained further with the use of mathematical symbology.

Appendix 1 summarises over one hundred quantitative studies that look at the role of the independent variables on intention to leave or turnover as the dependent variable – but these studies are not all M&A specific. Approximately one third of them are pre-2000, and cover variables such as communications, race, culture, nationality, power, procedural fairness, age, stress, job satisfaction, tenure, relative standing, commitment, and resilience but to name a few.

In the past two decades, the emergence of new antecedents such as perceived contract breach (PCB) and perceived organisational support (POS) have monopolised the research field, to some degree replacing more established dispositional antecedents such as age and gender. New variables studied range from social loafing, perceived external prestige, coping, and autonomy to reciprocation and mood.

Reviewing the master data the author notes several antecedents that were not significantly coded in the data and questions whether these are pertinent any longer to the organisations of today. Firstly, three of a similar nature – **aptitude, education, and intelligence**. Feasibly, this is because of the sample being executive level, assuming that at that level a high level of aptitude, intelligence and education is presumed. The other set of antecedents surprisingly absent were organisational identification and tenure. Given the average tenure of an executive today is approximately 5 years, and mobility is higher than we have ever seen it, **organisational identification** is not enough to retain an individual. Presumably, industry tenure is now more pertinent a factor to consider in contemporary organisations than organisational tenure, as executives build industry specialisms whilst reducing their dependence on any one organisation.

The author has posited three novel antecedents for M&A contexts. Prior acquisition experience (PAE) is an antecedent that emerged given the context of the study – the consideration of the role of prior acquisition experiences on subsequent acquisition decision making. Ostracism is also a new contribution. Coded as an antecedent to represent experiences that relate to demotion, side-lining, and exclusionary behaviour from within the data, ostracism encapsulates the high level of emotional pain experienced. Lastly, reneged commitments as an antecedent that depicts the hurt that the revoking of a commitment leaves on the acquired executive and triggers them from intention to execution of resignation. These three new antecedents are primed for further testing by academics. Together they are novel contributions to the landscape. Can they now replace some of the older ones?

Can academics, with comfort, reduce the current list of antecedents by replacing dispositional factors such as gender, aptitude, intelligence, and education, organisational identification and tenure? Adding more antecedents to an already extensive list seems foolish. Contemporising the list may be a better approach, allowing for more detailed research in the field on these new contributions.

6.3.3 Same Difference – The Importance of a Common Language

'Language is very powerful. Language does not just describe reality. Language creates the reality it describes'. (Archbishop Desmond Tutu, 1999)

Having completed a thorough literature review as part of this study, the author observes that although some of the language and terminology is standard across the field of organisational studies, there remains a level of discontinuity. With that, comes the risk of different understandings of meanings and interpreted reality. If academics in this field are looking to move the field forward, the author posits that the first step is to agree a level of standardisation in language used across the differentials of geography and cultures. This section addresses several of the observed differences.

From the empirical data, the author has outlined an exit process from the point of acquisition through to the exit. The '*moment*' concept was introduced but is <u>not new</u> to the body of work. It is seen in other forms in the work of Gladwell (2002) as a tipping point, and Jansen & Shipp (2019) referred to as a '*lightning bolt*' to represent a '*boom event*' (1168) in their research on fit.

Mobley introduced the concept of shock in 1997, and the '*moment*' is similar to this, <u>but not the same.</u> The author found that for those who are acquired, the shock can come at the point of acquisition announcement, or when something significant happens at a later stage in the years following acquisition. This belated shock can be a '*moment*' in the process, but not always. For those executives that are already sensitive to the '*moment*', the past, present, and future implications of the changes can be seen to ignite ITL. To that end, the concepts of shock from Mobley (1997) and the '*moment*' findings by the author, are *similar but not the same.*

The 1983, the cusp catastrophe model of employee turnover was designed by Sheridan & Abelson to take a three-dimensional look at turnover. It applied mathematical concepts and posited that a '*bifurcation plane*' separates a '*retention plane*' from a '*termination plane*'. Similar to this research, the bifurcation plan would encompass *'a dense set of time paths that represent the population of individual movements through withdrawal.*

Each employee follows a particular path over time' (421). In a similar manner to the findings of this thesis, Sheridan & Abelson assert that this is not a linear process, but one that varies by person and by point in time. Where they define this as a '*path'*, this research refers to it as a '*trajectory' or a 'pathway'.*

Perhaps the most significant language difference lies between the terminology used for those who remain with the organisation and those that exit – by blending in their feelings into their descriptors, Hom et al (2012) create a further complexity with enthusiastic and reluctant stayers and leavers. The author calls for standardised terminology from academics in the field – for consistency and clarity. The section concludes with table 31 outlining the differentials.

Authors Terminology	Other Academics Terminology
Trajectory / Pathways	Path (Sheridan & Abelson, 83)
	Cognitive Pathways (Lee & Mitchell, 1994)
Moment	Lightning Bolt (Jansen & Shipp, 2019)
	Boom Event (Jansen & Shipp, 2019)
	Shock (Mobley, 1997)
	Turning point (Gladwell, 2002)
Exiters	Leavers (Reluctant & Enthusiastic) Hom et al (2012)
REACTORS / ARCHITECTS / MONITORS	No comparable classification
REMAINERS	Stayers (Reluctant & Enthusiastic) (Hom et al, 2012)
	Incumbent
	Transfers In
	Insiders / Outsiders (Angwin, 2000)
RECONCILERS	Returnee or Re-entrant
	Re-admittee (Legal term)

Table 31 Terminology Differentials

When considering whether the new terminology has value in academia, the author posits that it is more integrative given its focus on the specific context of ITL post M&As.

6.3.4 Beyond the HR Literature

Having propositioned the importance of context, the need for a new set of more contemporary antecedents, and argued for standardised terminology, the author concludes this section with a call for further cross disciplinary research to push M&A turnover research into its next wave, integrating temporality as a key consideration of how it unfolds.

Some of the most popular theories and models in organisation studies have originated from alternate fields of work. And methodologically, social sciences have borrowed from biological sciences of classifications to construct taxonomies that aid with explaining meaning and understanding. One of the most popular change management curves, Kubler Ross (1969) originated from studies on death and dying. Pierson (03) borrowed from the natural sciences for metaphors to explain time horizons of different causal accounts. Ponzetti & Cate (1987) developed three relationship / divorce trajectories which informed the pace of the executive exiter taxonomy posited by this research. By expanding beyond the field of organisational studies and utilising the divorce literature, the author was able to define pace differentiators that fit the taxonomy. Value add is always an option when the research goes beyond established field boundaries.

A complete body of organisational level research on M&As is well established - taking a financial view on value and return on investments. Researchers typically study at an individual levels <u>or</u> at an organisational levels. It has been posited that by looking at '*cross-level designs.. those that explicitly demonstrate how higher-level situational factors affect lower-level (e.g. individual) behaviour and attitudes*' (Johns, 2006; 400) a more illuminated context can be achieved. The findings of this research were <u>at an individual level unit of analysis</u> but the output can inform organisational level strategy.

The author utilises mathematical symbology to explain antecedental complexities. By opening up the literature body and methodological options, a novel way of looking at the in lived individual experiences of executives post-acquisition may surface beyond static linear thinking. Cross practice research is the only way to look at the existing body of research to extend it with novel thinking. This is the re-write needed for the next decade of research on this subject matter.

6.4 In Summary

The research question is trifold, with no weighting of importance put on one component over another. The '*what*', '*when*' and '*how*' are integral to the understanding of each other. A key issue for scholars, and the one that motivates this paper, is how to understand more about executive exits post-acquisition in order to prevent them – and this requires a comprehensive review of the full process, trajectories, antecedents and meaning behind the exiters in lived experiences. Together, these are answered with a tripartite temporal taxonomy.

This chapter addresses whether identified gaps in literature have been closed and whether the researcher's contribution challenges the seminal turnover models that are engrained in academia. In 1989, Napier identified that '*there is a need for sustained examination of an acquisition or merger or groups of mergers over time. The examination should include changes in financial performance of both firms, as well as measures of reactions of employees. A second area for expansion is to include employee behaviours in addition to attitudes*' (275). It has taken over thirty-four years for this desired expansion to be realised and a <u>new way of thinking about employee reactions and behaviours</u> to be further explored in the M&A context.

The proposed temporal taxonomy is counterintuitive. No other research has looked at the antecedents in such a comprehensive manner and proposed a new PAE, context-specific, antecedent. None has taken an analytical approach to the mapping of trajectories using objective time or a considered approach to the subjectiveness of the meaning of time for the participants. Nor is there any clear evidence of a <u>categorisation approach</u> to defining the <u>pathways of exiters</u> in terms of their similarities and their variations. To date, the antecedental dynamics have not been addressed. This research proposes they are seldom singular, best understood by looking at their cumulativeness, combination, composition and movement complexities together.

What we see in the literature is a multitude of quantitative studies that look at the static relationships between select antecedents and turnover. Or at the other end of the methodological spectrum, qualitative studies that posit generic models of turnover. Few papers have adapted the models to <u>context</u>, in this case M&As. Nor have they considered establishing <u>temporal boundaries</u> in the post-acquisition period to inform a taxonomy.

New antecedents are rare in the literature. Three novel contemporary antecedents are posited – PAE, Ostracism & Reneged Commitments. PAE is context-specific to M&A turnover. One might question why, with over 100 documented antecedents, three more are needed? It was not the authors intent that three more are needed, rather that **these three emerged** and have been shown to be integral to the process of translating ITL into exits in different time frames. Why is there so little reference to them in the literature?

As a result of the comprehensive set of findings, this discussion chapter introduces new thinking in terms of antecedental complexities, to date rarely discussed in the literature. The author considers these complexities under the headings of volume, cumulativeness, combination, composition, and movement. Mathematical symbology aid in the explanation. There is a broad remit to detail these universal complexities further with follow on research.

The essence of the contribution of this work to academia is that turnover literature is corroborated and enhanced with novel contributions, as outlines in section 6.1. As a result, a thorough answer to the research question is provided. The outcome takes the prevailing body of research in a new direction by closing identified gaps and proposing new thinking. Furthermore, the research contributes to industry in the form of a Practitioner Toolkit which is outlined in chapter seven.

7   Conclusion

The subtle irony of having a Conclusion chapter at the end of a piece of research which may never be fully '*concluded*' is not lost on the researcher. But the contributions made by this research have delivered on prior requests by academics for further work on the subject matter (Lee et al, 2017; Brunelle, 2017). What began with the unpacking of intention to leave in the literature review, ends with a set of practitioner contributions in section 7.2.1. These take us closer to the ending, whilst never reaching the '*end*'. For that is the nature of temporality and hermeneutics. It is '*unending*'.

Contributions to the participant, rarely seen in doctorate theses, are explored in section 7.2.2. For every research question answered by this work, so many more avenues of further investigative opportunities emerge, which are presented in Section 7.2.3. The chapter concludes with a reflective close by the author.

Firstly though, a concluding summary of the emergent thinking that provided the foundations to the tripartite temporal taxonomy.

7.1   Overview

The nature of abductive research is cyclical and ongoing. With emergent thinking informing posited outcomes, a **tripartite temporal taxonomy** emerged from this research. However, the taxonomy was a result of an accumulation of new thinking by the author throughout the process which has been summarised below. To the best of the authors knowledge, these concepts are absent from the current body of academic literature on temporal considerations of post-acquisition executive ITL.

1. **Eight key antecedents** identified as conflict, PAE, ambiguity tolerance, turnover contagion, shock, ostracism, unfairness and perceived derivation and reneged commitments. Three antecedents are novel (PAE, Ostracism & Reneged Commitments). PAE is M&A context specific.

2. The conflict antecedent in the M&A context is extended to inner conflict, organisational and adversarial conflict.

3. Three **exiter pathways** are outlined – REACTORS, ARCHITECTS and MONITORS.

4. **PTSD responses** of exiters to acquisition are explored.

5. A **process model** details the post-acquisition step from point of acquisition through to exit. The '*moment*' concept is introduced.

6. A new **definition of ITL** is posited.

7. An **ITL gauge** is designed to visually depict the variance from Intention to Stay (ITS) to Intention to Leave (ITL), demonstrating which antecedents are '*push*' and '*pull*'.

8. **Subjective temporal attributes** (individual, process, organisational and global) are explored together with **antecedental dynamics**. These include consideration of volume, cumulativeness, combination, composition and factorial relationships.

9. The **4 Ps of REMAINERS** are described – positivity, proactivity, persuasion and proximity. All observations are unique to REMAINERS and absent from the exiter sample.

10. A **Practitioners Toolkit** of interventions is designed to contribute to practice (See section 7.2.1)

7.2   Contribution

Typically, this chapter would lead with the authors contribution to academia, but due to the nature of the research, this has been incorporated into the discussion chapter. There the data and literature are viewed in tandem to identify where the findings support, corroborate, or contradict the current writings on the matter. For this reason, Section 7.2 focusses on how these findings can be utilised to contribute to a practitioner's toolkit and concludes with looking at the impact the research had on the 39 participants.

7.2.1   Contributing a Practitioners Toolkit

This tripartite temporal taxonomy has implications for organisational policy and management. Morrell et al (2004) suggested that interventions to reduce turnover should be targeted and that '*blanket initiatives to reduce turnover may be inefficient' (319).*

Practitioner insight and validation was an ongoing process during the development of the temporal taxonomy as *hunches* (Dane, 2020) were sense checked with colleagues who operate in HR roles for acquiring firms. Presenting at external conferences and internal colloquia also enabled the author to obtain new perspectives on the work from academics.

Traditionally, a number of retention tools have been in operation by acquiring HRDs. **Golden handcuffs** were the most utilised mechanism for retaining executives in the years post-acquisition. **Other financial incentives such as shares** in the acquiring organisation are popular. Where these are not effective, the acquirer has been known to manage the career path of incumbent executives, offering them **promotions**. A more '*stick'* than '*carrot'* approach is the reminding of executives of their **contractual notice and non-compete clauses**, sometimes to the extent of threatening **legal action** to executives at the point of acquisition. This research has evidenced a number of findings that makes such an interventions less than effective.

- Executive exits were <u>not</u> predominantly driven by **financially based antecedents**.

- Where the environment was conflict ridden, a retention programme was not sufficient to assuage the decision to exit.

- A **complex web** of dynamic antecedents ultimately triggered the exit decision, and these antecedents varied depending on the period post-acquisition.

- Enacting retention plans for identified talent did not avert an exit if **perceived deprivation of others was witnessed** by the executive. The practitioner learning that can be taken from this is that the acquirer may have a number of talented executives whom they wish to retain, but for those individuals ITL is driven by their observations about how the acquirer treats <u>the rest of the organisation.</u>

- For those who accepted a **retention incentive, they typically became ARCHITECTS** and planned their exit following the passage of the retention period and subsequent receipt of a promised financial bonus.

- Retention plans assisted for those with low ambiguity tolerance by gifting them the reassurance of job security. But for those executives who <u>were not offered</u> the retention, a heightened sense of uncertainty arises that strains their tolerance for ambiguity. In these instances, the concept of the financial retention as a lever could '*backfire*' on the acquirer by **segmenting** and pitting those who received the offer against those who don't.

- Side-lining, demotion and exclusionary behaviour were antecedents experienced by executives for whom retention plans were not put in place. This took the form of ostracism in the workplace.

Having assessed the most popular levers used to retain talent after a deal is complete, the author finds them to be lacking. A new way of looking at retention is posited that can be rolled out during the due diligence period and after the announcement.

The researcher posits that the acquirer faces several challenges in a post-acquisition environment. Firstly, the task of identifying the talent they wish to retain. Secondly, **negating potential intention to leave**, and finally, where the ITL cannot be negated, recognising **how to dissipate or decelerate it**? The practitioner toolkit assists in the latter two challenges.

An important question to ask oneself – can exit trajectories be occluded? If so, how? As much as one might like to create a predictor tool, a crystal ball, to see into the future of who will exit and when, this is unrealistic with so many individual and contextual factors at play. Instead, a Practitioner Toolkit is proposed which acquirers would utilise Pre Announcement (in parallel with due diligence processes) or Post Announcement period (as part of the Integration plan). The toolkit can assist acquirers in predicting and preventing some, but unlikely all, exits in the subsequent years.

Given the importance of temporality to this research, the use of the practitioners toolkit is extended to incorporate pre acquisition activities in the due diligence period. Typically HR due diligence processes is a transactional process involving the upload of information to the shared data room for review by the acquirers. This may include lists of employees, demographics, HR metrics, performance management processes, recruitment and onboarding data, HRIS and payroll data, and employee engagement initiatives. The receipt of this information is typically followed by some follow on questions by the acquirer. The author recommends the use of the toolkit to enhance what are typically **transactional due diligence processes to become more relational and collaborative processes** for pre-emptive interventions.

Figure 28 visually depicts a set of interventions **pre and post** announcement that are embedded with a level of *Consciousness* at the core. Generally, consciousness is a state of being aware of, and responsive to, one's surroundings. In the case of an M&A, the acquirer needs to have a heightened awareness for the signs that intention to leave are emerging and respond to them accordingly before they become critical. These signs may be evident pre or post-acquisition and include behavioural clues (extracted from table 2) such as;

- Reduced performance

- Reduced organisational citizenship behaviours (OCB)

- Signs of deviance (e.g., sabotage or theft) (Applebaum et al, 2000)

- Reduction in performance and co-operation

- Increased Job Search Activity

- Absenteeism (Applebaum et al, 2000)

- Withdrawal or work to rule

- Resentment based workplace resistance (Folger & Skarlicki, 1999)
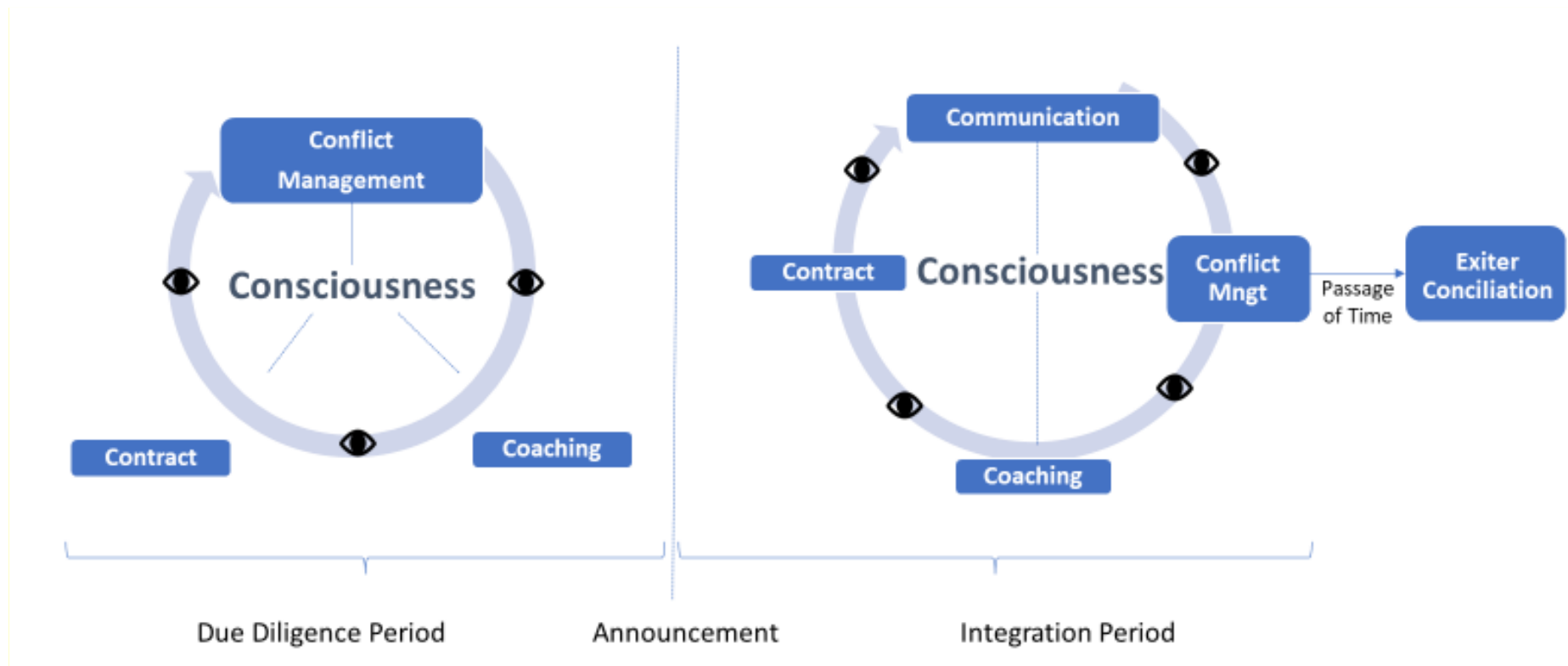
Figure 28 Practitioners Toolkit Pre and Post Acquisition

Furthermore, acquirer consciousness should attend to emotional responses such as a drop in moral, and signs of increased concomitant stress (Arneguy et al, 2018). From a cognitive perspective, they would watch out for lower affective commitment, lower satisfaction and either distrust or no trust in relationships.

Consciousness is ongoing – before, during, and for many years after the acquisition. It is the responsibility of more than just HR. It needs activation within the line. It is something that needs to be actioned, e.g. structured interventions to gauge the ever-changing temperature of the organisation. It is part of everyone's role that represents the acquirer in the new look organisation. Interspersed between each toolkit intervention lies ***Observation***, the art of active 'seeing'. Observation and Consciousness together provide the bedrock for the success of the acquisition – both before and after the acquisition is announced.

It is well established that a successful acquisition requires ***Communication***, but it is typically one of the key causes of integration failure as outlined by Nguyen & Kleiner (2003) who documented that '*the major causes include improper managing and strategy, culture differences, delays in communication, and lack of clear vision' (447).* The acquirer is encouraged to communicate, communicate and then to communicate more. It is important to note that where there are commercial sensitivities, the use of communications may be limited in the pre-acquisition period. Post-acquisition however, communications should take place at an individual level, in the form of '*stay interviews'* (Bradbury et al, 2022) and at a collective level through a variety of aligned mediums. Communications should be a hybrid - top down and bottom up, ensuring a voice is given to all.

Section 6.2.4 in the Discussion introduces the concept of temporal antecedental composition. One might ask why this is important to acquirers? The author proposes that the temporality enhances the acquirers understanding of how to leverage the antecedents to their benefit. Can acquirers control antecedents that are rooted in the past? Perhaps not. Can communications negate the risk of antecedents triggering executives to leave with a forward focused temporal composition? This is more likely. And in this manner, the acquirer is better equipped to focus on the antecedents they can control, and simply understand those they cannot control. Hence the important role active communications play in the practitioners' toolkit.

As the findings note, ***Conflict*** is one of the key antecedents to intention to leave. Many tools currently exist to identify early signs of conflict and intervene. One approach that this research posits is the independent role of '*Acquisition Coach*' to work **collaboratively and independently** between the acquiring and incumbent executives, to actively **coach** them through the change, giving guidance on relationship building and conflict resolution. Whether the executive is experiencing inner conflict, adversarial or organisational level conflict, an Acquisition Coach, can provide unbiased support to all parties. This would be a significant investment for the acquirer but nothing like the cost of potentially losing the executive to a competitor. And there is precedence for it. Many of the top global consulting organisations '*assign*' their executives a fulltime coach to shadow them where needs be, typically because they have valuable skills, but do not reflect the organisational values in their delivery. The conflict is stopped at source. Such an intervention would be effective in the due diligence stage, especially if the negotiations are acrimonious and the acquisition is hostile.

The next intervention in the practitioner toolkit is ***Contract*** where the acquirer commits to the acquired executive either through a financial retention plan, or a personal or career development plan. It may take the form of a tangible contract that is signed by both parties. Alternatively, less tangible but just as significant, the previously mentioned '*stay interview*' (Baumgartner, 2015). These actions are an attempt to negate the intention to leave and can be very successful when conducted with '*identified talent*' <u>and</u> those who might not be on that list. Recall the findings that '*Unfairness and Perceived Deprivation*' can be a powerful ITL antecedent when identified talent are witnessing others being neglected or mistreated. Subject to aforementioned commercial sensitivities, these contracts can be put in place in advance of the announcement.

Should these steps be unsuccessful, a subsequent intervention advances the toolkit to add ***Conciliation***. In this manner, conciliation would involve, after a period of time, the active attempts to re-recruit exiters. It could be an effective tool for those who left in haste, the REACTORS. Armed with a deeper understanding of what triggered their exits, HR might tap into this underutilised bank of skilled ex-employees who have retained intellectual capital, relational capital and institutional memory, enticing them to return to the new look organisation.

Collectively, these interventions can work together to reduce or neutralise the eight key ITL antecedents that emerged from the data as depicted in Figure 29 Practitioners Toolkit - Links to Key Antecedent. Active, honest communications can dilute **Ambiguity Tolerance**, **Shock** and **Reneged Commitments.** Conflict Management can minimise individual, adversarial and organisational level **Conflict.** Once observed, it can go a long way to removing **Ostracism**. Coaching is an excellent intervention to undo any damaging beliefs or '*scripts'* in place because of **Prior Acquisition Experience (PAE)**. And finally, Contracting can be used to decelerate **Turnover Contagion** and **Unfairness & Perceived Deprivation.**

Which singular or multiple interventions are necessary will be down to the individual and situational context. It will also be driven by the level of financial commitment invested by the acquirer in the new look organisation.
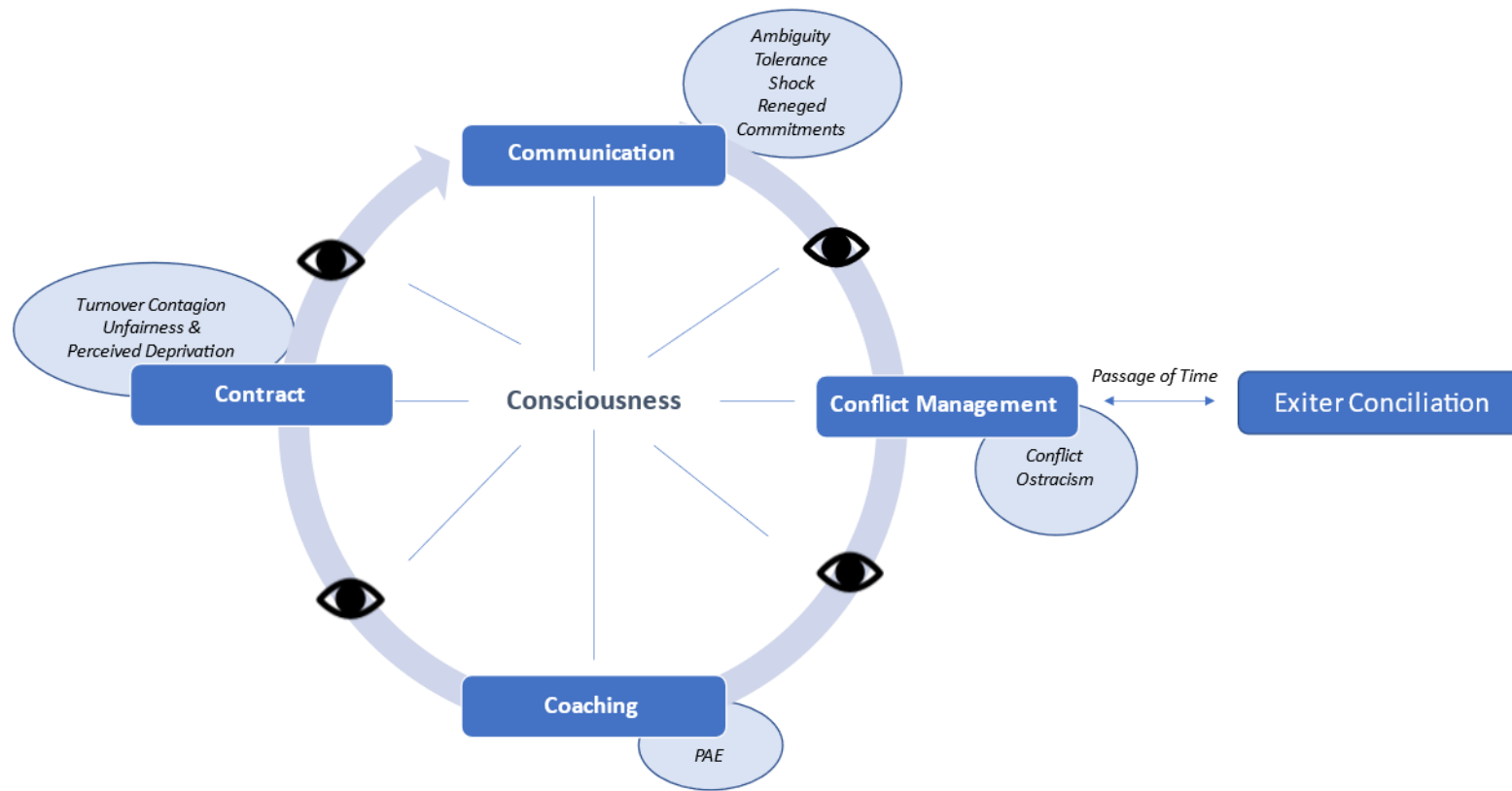
Figure 29 Practitioners Toolkit - Links to Key Antecedents

Once the practitioner toolkit was constructed by the author, member checking with practitioners from acquiring organisations took place, to gauge their views on the value of the tool. The vignette below depicts the views of a Global VP HR operating in the Financial Services sector in Europe, coded as Participant 4.1.

*'One of the biggest areas to focus on when acquiring organisations, is whether there is **alignment with culture and values** between the individuals, and us. For those that do, I agree that communication is key. As a practitioner I am also considering succession potential, and if succession plans are a) in place and b) robust. In which case, the need to **incentivize nonaligned acquired executives** is less.*
*This toolkit is very helpful in guiding the identification of the issue at heart, and the various stages someone in my role should be **cognisant** of, in order to understand the position more, so as to table decisions that lead to solid **business continuity**, and better understanding of individual drivers/motivators. This will overall lead to the achievement of stability and mission focus for the executives and also (very importantly) the teams beneath them'.(4.1)*

Two words strikes the author about this member feedback. Firstly, the use of the word *'cognisant' (4.1)* is positive and reinforces the toolkits core proposition of Consciousness being at the core. The second is the implied importance of *'business continuity'* - but only for those aligned *'with culture and values'* of the acquirer. This seems the essence of the base level of conflict between the acquirer and the individual executive. Whether the 'fit' is determined to be there in the post-acquisition period and how this influences outcomes.

The second member validation was completed by a Managing Director of a global professional services company that are seasoned acquirers, herein coded as 4.2.

'Our organisation has invested over €10bn globally across 150 strategic acquisitions in recent years, whereby our critical priority is to integrate and retain a diverse set of skills and experience into our business by offering a compelling employee proposition. I believe the proposed practitioners toolkit is market relevant and offers new levers for retention beyond the traditional tools available to us to date' (4.2)

What strikes the author about this feedback is the significance of the '*employee proposition*' to the acquirer. It signifies the importance put on <u>retention</u> in post-acquisition period. This organisation is a globally recognised brand with high employability rankings. But having seen data transcripts, the author, and it seems the participant, recognise that the brand alone is not enough to ensure retention of talent. The proposition must be 'compelling' to the individual, and this aligns with the stay interviews proposed. The 'compelling employee proposition' must be communicated to the acquired through as many mechanisms as possible, but a stay interview is recognised to be a key part to this process.

The value in the Practitioners Toolkit to the acquirer lies in the potential financial savings incurred by preventing these undesirable exits, also known as dysfunctional turnover. The intellectual property, relational capital and institutional memory will remain. The cost of recruitment will reduce. At an individual level, the smoother the acquisition, and the lower the turnover, the fewer the '*acquisition victims*', the lesser the emotional damage in organisational workplaces. The win-win that enacting a '*duty of care*' over the incumbent executives will achieve will reveal organisational benefits that are difficult to quantify, but that makes them no less worthy of attainment.

The introduction to this research outlined a PWC estimate that over $4.5 trillion was spent last year on global M&As. With an approximate failure rate documented by some academics of up to 75%, if industries could reduce the failure rate by a **mere 1%,** an approximate **$33 billion could be saved** globally by organisations. That warrants taking some time to further understand '*the people problem*'.

7.2.2 Contributing to the Participant – Cathartic Closure

'The world is a different place for the heartbroken. It moves on a different axis, at a different speed. Time skips backward and forward fleetingly. Moments of strength are woven together with grief and hopelessness. Imagining the future might always take you on a detour back to the past' (Taylor Swift, 2020)

It is hoped that the author can be forgiven for the contemporary quote in an academic piece of work but its suitability to this research is unquestionable. The author took the participants on their '*detour back to the past'* and in doing so uncovered the depth of despair experienced by these individuals who had no prior voice. Subjective temporality can play tricks on the mind. As the participants reflected on the past and mused over their futures, it was no surprise that some dates and details were disorganized.

'Going back in the timeline, just thinking out loud. I'm not sure if I knew that at the time, that they were going to be acquired' (1.4)

Combined with observations made about their emotional state during these reflections *('I was just so tired all the time and I wanted to sleep' 3.12),* this confusion was to be expected. This participant reflects on a '*different axis'* utilising their individual, organisational, process and global attributes of subjective time to make sense of their experience.

'I would say that after six months there, I could see (myself) being more disengaged' (3.8)

For some participants who had just recently gone through their acquisition, they recognised that the proximity between the deal and the interview was possibly impacting their impression on the acquisition;

'It's too early to reflect in that sense' (3.7)

There were many signs of '*grief and hopelessness'*. Whilst immersed in the data analysis the researcher was struck with the thought that '***nobody cares about these people'***. At executive level, organisational **duty of care** needs are less obvious than at other levels of employment. Some executives were in a stronger position financially as a result of the acquisition. Many were focused on '*shielding'* their teams, rather than supporting each other as executives.

It is easy to see that, given these circumstances, their care was not always a priority to the acquirer. To some, self-care was also lacking. There were various signs of neglect as the participants navigated their exit trajectory in a solitary manner.

Reflecting on the contribution made by the act of conducting the research, the researcher notes Shipp & Jansen's (2011) findings that subsequent to their interviews with participants on the subject of 'fit', several participants went on to leave their organisations, perhaps as a result of reflecting on whether they fit or not. The researcher considers whether the act of the interview had an influence on the next steps of the participants, observing that three further exits took place following the participants interviews. What is certain is that the author has impacted, on a personal level, some of the participants interviewed by providing a form of **'cathartic closure'**. Almost all exiters showed signs of having experienced minor or major trauma. Through their interviews they got the opportunity to tell their story in a safe environment – most for the first time. And from this, vital closure was achieved, with one participant commenting afterwards;

'Good to chat yesterday – it was cathartic' (3.12)

Researchers have a role to play in contributing to both academia and practice, but they also have a responsibility to the participants, to leave them in the same or a better place than before the interview. The author is confident that this happened.

7.2.3 From Limitations to Opportunity

The author is confident in the trustworthiness of the research design method and methodology that has been evidenced in Chapter 3. Credibility, transferability, dependability, and confirmability (Lincoln & Guba, 1986) are thoroughly documented. By conducting semi-structured interviews with a tightly defined sample selection criteria, the author has received an abundance of rich data from which to draw their analysis. Taking an abductive approach has enabled the cyclical weaving between reflection and action, to conceive '*hunches'* (Dane, 2020) and sense check them against the available data and established literature. Social exchange theory and temporality, together with a resource-based view has given the work a valid academic foundation upon which an exploratory approach was taken. But this provides an ontological perspective on reality that could be seen as a limitation by others. A closer look at limitations and opportunities for next stage of research is warranted;

Might a larger sample have evidenced more nuances between the exiter profiles? Perhaps, but unlikely given the volume of data retrieved and the replicability of the themes as each wave of analysis took place after the subsequent wave of data gathering.

Might a longitudinal case study have served a different answer to the research question? This is difficult to speculate and has not yet been conducted in academic circles. But the time parameters for a DBA limited the researcher from taking this approach.

Were the participants memories accurate to the truth? The author reviews the phenomenon '*fading affect bias (FAB)'* (Walker & Skowronski, 2009), a bias whereby memories associated with negative emotions fade faster than memories associated with pleasant emotions. It is a survival mechanism for dealing with pain and suffering, emotions evident in the experiences of many participants. And yet, the author is confident that the narrative is '*their truth'*, which is so accurate and detailed it seems that FAB perhaps is not applicable in this case.

The relationship between research limitations and further research opportunities is intertwined. No research is without its limitations, but these emerge from cognitively based decisions made during the research design stage and, once acknowledged in a transparent manner, these limitations can inspire the next wave of research.

Blaikie (2010) defines various purposes for research, from *exploration, description, explanation, prediction, understanding, change, to evaluation, and assessing impacts*. The researcher's goal was to explore the phenomenon of executive exits post-acquisition. To that end, the goal was to not to <u>create or prove</u> a one size fits all solution to explain this phenomenon, rather to enhance current academic thinking. Although this has been achieved, a perspective on research strategy alternatives and potential limitations of the research is wise.

The selection of an abduction strategy was not without thought and consultation. It allowed for creativity in creation by drawing from '*hunches*' (Dane, 2020). It facilitated the incorporation of the relevant literature during the research and data analysis process by enabling the separation of patterns of behaviour between exiters in different time frames.

A set of semi-structured interviews were conducted though many alternate approaches to data gathering were considered and disregarded. An ethnography may have provided a deeper exploratory agenda for the researcher, but timing and access would have been a barrier. A longitudinal study would have been appropriate given the temporal nature of the study but the required duration of a longitudinal study did not align with the DBA completion timelines.

A case study on the organisation that the researcher exited from in 2017 may have provided an alternate angle on the data, especially given their aggressive acquisitory nature. By controlling for the situational context, the research could have assessed how acquired executives' responses varied. Unfortunately, this was precluded as a viable option due to the terms of the disposal agreement. Also, bias would have presented a significant challenge.

Four primary limitations related to the research strategy are identified;

1. **Lack of Generalisation**

Long established tensions between qualitative and quantitative researchers is not '*new news*' but a new '*fractured future*' <u>within</u> qualitative research between '*the gold standard of scientific research and the socially, culturally, ethically and racially responsive, communitarian, justice-oriented research*' emerged in 2005 (Onwuegbuzie et al, 2010: 697). This research falls into the latter category.

Qualitative research can be accused of being weak and subjective in their findings, but the researcher adds trustworthiness by utilising a rigorous approach to the data analysis stage in terms of mapping the trajectories and providing the qualitative evidence to support the analysis. Credibility is established alongside confirmability.

A quantitative study would have provided generalisable results that could be utilised on a broader scale, but it would not have provided an environment to assess all antecedents, documented and novel, based on the lived experience of executive's post-acquisition, whether they remained or exited, Further, it would have been difficult to control for context.

Given the categorisations posited within the taxonomy, the exit trajectories are now primed for positivist testing, which may provide interesting and generalisable results once suitable measures were established.

2. **A Sample Imbalance?**

It is observed that there is not a precise balance of sample numbers across the REACTORS, ARCHITECTS & MONITORS groups. This is because the pathway the exiter took was not determined until <u>during</u> the interview. Had the researcher focused the selection criteria to demand an even split across the groups, might the results have differed? Or would that have diluted the authenticity of the findings?

A number of REMAINERS were interviewed and acted as a form of pseudo control group to the exiters. Their inclusion enabled the researcher to study all forms of ITL, even those that did not result in turnover. So the author remains faithful to the true definition of ITL. Their inclusion opens the door to parallel research into understanding further the Intention to Stay (ITS) constructs or to explore whether the trends in exit rates across each time period are even or not. Is there a balance between the pathways or a dominant pathway when studied on a wider sample?

Five participants were founders. The author considers if the research was limited by their inclusion. Their antecedents to leave were almost identical to those of non-founders, but the researcher observed they had more of a tendency to be *allies*, and '*fawn'* over their teams post-acquisition. Their narratives greatly contributed to the data analysis process but their exclusion would have delivered a more specific sample of non-founder executives.

The most significant limitation of this research is that the author had to subjectively determine the eight key antecedents from the sample of data available, which may have been impacted by the snowball approach taken.

3. Bias and Reflexivity

In constructionism, the observer is part of what is being observed and ideas abductively emerge from data and literature as the research progresses. Personal interest in what triggers executives to exit post-acquisition is the main motivation of the researcher. The role of the researcher may be integral to the work but how much does their own bias influence what they see? Constructionist researchers can enhance the quality of the work by incorporating reflexivity into the process. Researching a topic that one has a personal interest in can inspire a higher passion for its outcomes. But the associated risk of observation bias from the authors positionality is high. Can reflexivity negate this risk entirely?

Koch (1994) explained observation bias risk as high by warning how poor reflexivity throughout research process allows researchers bring their expectations and meanings from their own frame of reference and past experiences to merge into a hermeneutic interpretation. Hermeneutics has interpretation as is its foundation, but interpretation is subjective.

One third of participants personally knew the interviewer, which helped the author create a safe environment that sensitive topics could be discussed in. How might this have impacted the quality and accuracy of the data? All measures were put in place to minimise this risk but , in reality, knowing each other will impact both what the interviewee says, and how the interviewer deciphers the meaning. Fortunately, with abduction and contemporary hermeneutics, the literature is there to critically evaluate the data and constrain wild speculation.

4. Forward Focused Temporal Depth and Orientation

Bluedorn (1988, 2002) created a temporal depth index which measures an individual's past, present, future, and comprehensive temporal depth. This is explained as being the distance into the past and the future that a person considers when contemplating events that have happened or may happen. The research proposes a temporal taxonomy that utilises objective and subjective time considerations to classify executive exit pathways. But the focus stays firmly on their narratives of the past events. Wave III interview outlines were extended to incorporate questioning on future considerations but in reality, little data was gathered or insight drawn into how this temporal taxonomy of past experiences might impact the individuals future thinking about future acquisitions.

In summary, no research is without its limitations. Once the methodology is trustworthy, these limitations sow the seeds of opportunity for future research paths.

A Pathway for Future Research

Given the theoretical contributions posited, the author believes turnover research, and specifically post-acquisition ITL, now has a richer way of thinking about executive exit behaviours, provided by the posited taxonomy.

It is hoped that the categorisations – REACTORS, ARCHITECTS & MONITORS, will enhance the thinking beyond the hitherto approach to theorising about exiter behaviour. Albeit this research is now primed for further testing, there remains a crevasse of unknowns that warrant further exploration.

With the limitation of lack of generalisation recognised, a number of further research questions emerge. Are these categorisations broadly applicable in their current form? Might **differentiations** emerge in results testing exit trajectories between **culturally divergent organisation types?** In many incidents, the resultant cultural clash that came about from a **geographic differential** between acquirer and acquired has supported existing theory that foreign acquisitions are less successful than domestic (Krug, 2003). The same applies for **size and dominance** (Marmenout, 2011). Had this research controlled for acquisitions type (size, dominance or culturally differentials) might the results have been different? A rigorous sample selection criterion was in place for the interviews, but not every variable was controlled for. The research was conducted at an individual level so controlling for situational factors such as size, dominance, relatedness are interesting avenues for future research.

As outlined in the limitations, an interesting research opportunity has emerged in further understanding antecedents and behaviours of founders post-acquisition. Founders syndrome (DeTiene & Cardon, 2012) is a recognised phenomenon, but founder exit pathways is not prevalent in the literature. The author observed that most of the founders took a REACTOR pathway, which would make an interesting in-depth study into those dynamics.

What relationship is there between **shock and the functional role** of the executive? The author noted varying exit trajectories in those who had awareness of the acquisition prior to the purchase. Specifically, those in Finance or who operated at Board level typically had prior knowledge. Did this accelerate/decelerate their trajectory? Should role/function have been controlled for? What the results of such a study might look like is considered.

In what circumstances might these temporal categorisations be less relevant? For example, one anomaly identified a participant who was close to **retirement**. Another identified a REMAINER who was dependant on their employer for their UK employment visa. Restricted job mobility and proximity to retirement were not considered in the sample selection criteria but controlling these variables might have provided for alternate results.

This research raises the limitation of forward focussed temporal depth and orientation. These prompts thinking into what a longitudinal study might deliver in terms of findings. Did the act of being interviewed for this research trigger **subsequent ITL and exits**? Would a longitudinal study reveal more over the course of time?

Methodologically, given its temporal overtures and exploratory nature, this research lends itself to follow on studies. Specifically, the researcher sees potential in re-interviewing those who were interviewed shortly after their acquisition when the '*rose tinted glasses*' were in place. How might the passage of time have impacted these individuals and their perspectives on the acquirer? Might the REMAINERS of today be the MONITORS of the tomorrow?

A further opportunity for a more positivist approach to the subject matter lies in conducting a survey on **PTSD (Post-traumatic stress disorder) responses** to acquisitions with a significantly larger valid sample. The author observed patterns in the participants PTSD response to acquisition, something not seen in the body of literature to date. It was noted that the REACTORS took a Fight → Flight pathway. ARCHITECTS took either a Freeze → Flight or Fawn → Flight pathway. And MONITORS took a Fawn → Flight pathway. These were intuitively observed from their behaviours but not tested. They informed the researcher's understanding of the pattern of behaviours that led to the exit, but a more positivist methodology may lead to interesting discoveries.

This thesis calls for further research in this domain in a qualitative and quantitative manner. It does not hold itself up as complete but posits a tripartite temporal taxonomy of trajectories that takes turnover research to an elevated level of understanding. Identified limitations set the scene for opportunity for future research possibilities as summarised in Table 32 Recognised Limitations and Opportunities for Further Research. The author calls on other academics in this field to progress these opportunities.

Recognised Limitations	Opportunities for Further Research
Lack of Generalisability	• Research into organisational culture and geographic culture differentials and the impact they have on ITL.
Controlled sample of other variables	• Study controlling for situational variables – size, dominance, and foreignness of acquisition. • Study controlling for functional role to understand if and how this impacts shock. • Controlling for job mobility and proximity to retirement and their impact on ITL • Intention to Stay (ITS) research on Remainers
Bias	• A positivist-based survey into PTSD responses
Forward Focussed Temporal Depth and Orientation	• Follow up research to understand if the act of being interviewed triggered subsequent exits. • A longitudinal study to assess ITL before, during and long after an acquisition.

Table 32 Recognised Limitations and Opportunities for Further Research

7.3 Reflective Close

The nature of the abductive research design was that meaning would be initially constructed once meaning was assessed by viewing the literature and data in tandem. This was assessed by looking at the data at an individual and collective level in light of the various theories that affect the trajectories of groups of individuals who exited within an objective time frame.

By separating the findings into two parts, this has been enabled. The author posits their best inference of what may be true by looking at the data and theory in tandem. Emergent from this, conceptual leaps are made, and a tripartite temporal taxonomy is proposed that advances one's knowledge about post-acquisition executive intention to leave.

In contrast to existing intention to leave literature in a post-acquisition context, which is accused of being one size fits all applying '*blanket interventions'* (Morrell et al, 2014; 319), this research has carved a new perspective on what drives executive exit trajectories by considering the role of time. It looks at this through a subjective and objective temporal lens to enlighten the reader on *when* they leave. It visually depicts three exit trajectories mapped, the REACTORS, the ARCHITECTS, and the MONITORS, whose profiles enhance understanding of *how* they leave. It is simplistic to assume all exiters leave in the same manner, with the same drivers and motivators. Each set of circumstances are unique. Yet from these '*uniques'*, the patterns and differentials emerged which informed the tripartite temporal taxonomy. Pulling it all together into a digestible form sets the scene for the next wave of ITL research. Perhaps this potential research could solidify the boundaries between the taxonomic classifications and define measures for the novel antecedents proposed.

There is value in this work to practice – both acquirer side and acquired. We still do not know what causes such high failure rates but it is likely that value lies in the retention of executive level talent for the years following an acquisition. As a result, the **intellectual property, relational capital and institutional memory** remain in-house held by these valuable resources - and out of the hands of competitors. This can only be seen as a *win-win* for both acquirer and acquired, in support of the RBV theory. Improved relationships between individuals and the organisation can improve likelihood of a successful outcome, which corroborates SET.

Reflexivity conducted from an early stage in the process assisted the author in peeling back their own bias on acquirers, their post-acquisition behaviours, and the likelihood of successful outcomes. After several years of commitment to this research, the common saying '*myths need a devil*' resonates. Acquirers don't have to be the '*devil*' and acquisitions don't have to be something that incumbent executives need to fear. For so many employees, they can be beneficial from a financial and career perspective.

'I began this DBA research within days of the disposal of our SME in 2017. The five-year journey of research has been one of ups and downs - but there is a sense of melancholy now as it concludes. I suspect I am going to miss working on it.

I've managed the challenges of data collection during the Covid-19 pandemic, switching from face-to-face interviews to online zoom interviews overnight. I've managed my own project planning, to quieten self-procrastination whilst striving to sustain motivation levels over such a long duration. There have been a lot of rabbit holes explored, and the outcome certainly is not what was originally envisioned. I suspect it wouldn't have been true to the methodology if it had been as pre-empted.

At a more personal level, completing this research has been therapeutic to me. Hearing other executives tell their acquisition stories, has helped me make peace with my own experiences and get my own closure. The months post-acquisition were difficult but I was swept up in the practicalities of it all, juggling survivor guilt and attempting to 'fawn' the remaining staff. Its only with the conclusion of this thesis that I recognise the disregard and disrespect shown to me by one individual from the acquirer. As women, it can take some time to recognise misogyny and bullying dressed up as standard post-acquisition conflict.

I was gone within 3 months. It was a relief, an escape. I certainly experienced adversarial conflict and inner conflict. I didn't base my decision on my prior acquisition, but it did inform my understanding of what to expect. Ambiguity tolerance and shock didn't apply to me as I was involved in the acquisition negotiations from day one. Nor was turnover contagion a factor. I observed a lot of unfairness in how my peers were being treated, in particular the part-timers who were being strong armed into fulltime contracts. Meetings were held around me, and I most certainly felt ostracised. From being the touchpoint for most operational issues, I had to direct my staff elsewhere for the answers and this was difficult. Commitments were reneged as projects that had previously been approved were cancelled.

313

I was a REACTOR and the label most definitely resonates with me. I felt under attack and had to react to that attack. Some fight was in me, but my powers were limited and I could only do so much to support the teams left behind. Ultimately flight was the only solution. Would I have done anything different? Perhaps, with the benefit of hindsight. Having the privilege of completing this research and hearing other stories, I would have known my experience was not an isolated one. There is strength in knowing that. I may have found more fight for myself and others' (April 2023).

Recognising their own bias, the researcher concludes that the myth can be deconstructed by an improvement in ITL understanding which will potentially reduce high turnover rates. The establishment of a '***duty of care***' to all employees, not just the executives that this work focused on, can only help in value creation. This duty of care is to ensure that the incumbent executives have a voice, and the respect that is due to them, during these times of uncertainty. Acquirers would be well advised to take on board medical professionals edict ;

'First, do no harm'.

8 Appendices

8.1 Appendix 1 Studies Examining Independent and Dependant Variables in ITL

Author(s)	Independent Variable(s) Examined	Dependent Variable(s) Examined
Akgunduz & Eryilmaz (2018)	Job Insecurity Co Worker Support Social Loafing	Turnover Intention
Allen & Meyer (1990)	Antecedents to OC	Organisational Commitment; Affective component Continuance component Normative component
Allen et al (2005)	Risk Assessment of Quitting Personality Attitudes, intentions, behavioural control and consistency Emotional arousal	Turnover Intention Turnover
Angwin, Paroutis & Connell (2015)	Routine Enactment	Organisational Outcomes
Angwin (2004)	Criticality Speed	Performance
Angwin, Mellahi, Gomes & Peter (2016)	Communication Richness & Timing	M&A Performance
Appelbaum, Gandell, Shapiro, Belisle & Hoeven	Culture	Employee Impact

(2000)	Stress	
Ashford, Lee & Bobko (1989)	Personal, job and organizational realities Perceived lack of control	Job Security Intention to quit Commitment Satisfaction
Bareil, Savoie & Meunier (2007)	Level of discomfort	Coping Change
Bartels et al (2007)	Perceived External Prestige Communication	Organisational Identification
Bastein (1987)	Communication Variables	Employee Turnover Commitment
Bellou (2008)	Psychological Contract Breach Organisational Commitment Coping with Change	Turnover Intention Civic Virtue
Birkinshaw (1999)	Race Career Opportunities Perceived discrimination	Job Security Turnover Intentions
Bodolica & Spraggon (2009)	M&A Transactions	Executive compensation
Bu, McKeen & Shen (2011)	Observable behaviours Task Neglect Self-centred Voice Personal History Loyal Boosterism	Turnover Intention

Carlson, Carlson, Zivnuska, Harris & Harris (2017)	Job autonomy Engagement Job Satisfaction Organisational Commitment Job Tension	Job Attitudes Intention to turnover
Chatterjee et al (1992)	Cultural differences Tolerance for multiculturalism Size of merging firms	Shareholder Gains
Cheng & Chan (2008)	Job Insecurity Gender Tenure Age	Performance Turnover intention Health outcomes
Cho, Lee & Kim (2014)	Relative Deprivation Organisational Identification	Turnover Intentions
Choi (2011)	Readiness for Change Commitment to Change Openness to Change Cynicism about Organisational Change	Change Acceptance/Support
Cotton & Tuttle (1986)	26 variables including; Population Nationality Industry	Turnover

Covin, Kolenko, Sightler & Tudor (1997)	Reward power Coercive power Legitimate power Expert power Referent power Transformational leadership Consideration Initiating Structure	Merger Satisfaction
Daly & Geyer (1994)	Justification Outcome and procedural Fairness Voice	Intent to Remain
Dao et al (2017)	Shared team and task mental models	Exploitation Activities Exploration Activities post-acquisition
Davy, Kinicki, Scheck & Sutton (1985)	Procedural justice Job security Perceived fairness	Psychological and behavioural withdrawal.
DeTiene & Cardon (2012)	Founder Experience	Intention to leave
Edwards, Lipponen, Edwards & Hakonen (2017)	Organisational Identification Procedural Justice Threat	
Eisenberger, Armel, Rexwinkel, Lynch & Rhoades (2001)	Reciprocation POS Positive Mood	Affective Organisational Commitment Job Performance Felt Obligation Organisational Spontaneity

Farkas & Tetrick (1989)	Job Satisfaction Organisational Commitment	Turnover
Folger (1999)	Organisational Fairness Organisational Justice	Resistance to Change
Fried, Tiegs, Naughton & Ashforth (1996)	Survivors Reactions Organisational Stress Perceived organisational Control	Responses to Change
Fried & Ferris (1987)	Age Education Position level Task Identity Job Feedback	Job Characteristics
Fugate & Kinicki (2008)	Dispositional Measure of Employability	Emotions Affective Commitment
Fugate, Prussia & Kinicki (2010)	Positive change orientation Change related fairness	Threat Appraisal Employee withdrawal outcomes
Fugate, Kinicki & Prussia (2008)	Emotions Coping	Absenteeism Intention to quit Turnover
Fugate, Kinicki & Scheck (2002)	Employee appraisals Coping resources Negative emotions Emotion-focused and problem-focused coping strategies Social Support Perceived control	Coping

Gill (2012)	Leadership	M&A Success
Griffeth, Hom & Gartner (2000)	Various antecedents (Meta-analyses)	Turnover
Grogan (2014)	Contractual Obligations	Intention to leave
Hambrick & Cannella (1993)	Relative Standing	Turnover
Hambrick, Geletkanycz & Fredrickson (1993)	Tenure Performance	Commitment to Status Quo (CSQ)
He, Pham, Baruch & Zhu (2014)	POS Employee Investment	Organisational Identification (OI)
Herrbach (2006)	Organisational Commitment Organisational Identification Self-Reported affect	Affective Commitment
Hillmer, Hillmer & McRoberts (2004)	Stress	Turnover
Hogg and Adelman (2013)	Group Entitavity	
Hom & Kinicki (2001)	Job Dissatisfaction Job Avoidance Inter role Conflict Employment Conditions/Unemployment Rates	Turnover
Jaros (1995)	Organisational commitment	Turnover Intentions
Jaros, Jermier, Koehler & Sincich (1993)	Attitudinal commitment	Employee Turnover

Jimmieson, Terry & Callan (2004)	Information Psychological Wellbeing Client Engagement Job Satisfaction Efficacy Stressors	Adjustment to Organisational Change
Judge, Thoresen, Pucik & Welbourne (1999)	Locus of Control Generalised self-efficacy Self-esteem Positive affectivity Openness to experience Tolerance for ambiguity Risk aversion	Managerial responses to change
Kahn (1990)	Resilience	PMI Success
Kickul, Lester & Finkl (2002)	Organisational Justice PCB Procedural justice Interactional justice Job Satisfaction In role performance OCB	Employee responses Intention to leave
Kramer, Dougherty & Pierce (2004)	Communication	Uncertainty Affective Responses Job Security
Krug (2003)	Nature of acquisition	Turnover

Krug & Hegarty (2001)	Perceptions of Merger Announcement Interactions with Acquirers top management Perceptions of acquiring managers Long term merger affects	ITL
Krug & Shill (2008)	Leadership	Turnover
Krug, Wright & Kroll (2015)	Turnover	Post-Acquisition performance
Kusewitt (1985)	Relative size Acquisition rate Industry commonality Timing Type of consideration Acquiree Profitability Price Paid	Performance
Lee & Mitchell (1994)	ITL decision paths Focus Psychological processes External events	Turnover
Li & Aguilera (2008)	Executive performance during acquisition	Turnover
Lubatkin, Schweiger & Weber (1999)	Perceptions of Relative Standing	Turnover
Lynne & Olympia (2004)	Career continuity Job Security	Identity
Mael & Ashforth (1995)	Behavioural and Experiential antecedents	Organisational Identification (OID)

Marks & Mirvis (2011)	Culture	M&A Outcomes
Marmenout (2011)	Peer Interactions	Employee Reactions
Meglio, King & Risberg (2015)	Contextual Ambidexterity	M&A Outcomes
Mitchell, Holtom, Lee, Sablynski & Erez (2001)	Embeddedness Job Satisfaction Organisational Commitment Job Alternatives Job Search	Intention to Leave Turnover
Mobley, Horner & Hollingsworth (1978)	Job Satisfaction Thoughts about quitting Intention to quit Perceived probability of finding another job Biographical information	Turnover
Monin, Noorderhaven, Vaara & Kroon (2013)	Justice (Distributive Justice)	Post-merger integration
Nemanich & Vera (2009)	Psychological safety Openness to diverse opinions Participation in decision making	Ambidexterity
Ouerdian, Gaha & Boussedra (2018)	Post M&A Rebranding	Intention to leave
Panchal & Cartwright (2001)	Group Differences	Post-Merger Stress
Rao-Nicholson, Khan & Stokes (2016)	Leadership visibility Trust	Employee Psychological safety
Rayton & Yalabik (2014)	PCB Job Satisfaction	Engagement

323

Recica & Dogan (2019)	Job Satisfaction Organisational Trust	Intention to Leave
Reilly & Chatman (1986)	Compliance Identification Internalisation	Psychological attachment
Rosa, Kavanagh, Kounouv, Jarosz, Waldzus, Collins & Giessner (2017)	Merger status Information processing	Merger support
Sales & Mirvis (1984)	Culture Clashes	
Scheck & Kinicki (2000)	Primary appraisal Negative emotion Social support Coping efficacy Environmental conditions	Coping
Schumacher, Schreurs, VanEmmerik & DeWitte (2016)	Job Insecurity Fairness Energy Depletion	Affective Commitment Psychosomatic complains
Schweiger, Ivancevich & Frank (1987)	Betrayal Loss of Attachment Loss of responsibility Insecurity	Psychological problems ProductivityTurnover
Schweiger & Weber (1989)	Organisational and HR Problems	M&A Success

Schweiger & DeNisi (1991)	Communication	
Shapiro & Kirkman (1999)	Anticipatory injustice Procedural justice	Change resistance Turnover Intentions Employee commitment
Spreitzer & Mishra (2002)	Survivor reactions Trustworthiness of management Distributive justice Procedural justice Empowerment	Retention Organisational attachment
Staufenbiel & Konig (2010)	Job Insecurity	In role behaviour OCB Turnover intention Absenteeism
Steinberger & Mirc (2017)	Multi-focus Identification	Retention
Suarthana & Riana (2016)	Job Stress PCB Workload	Intention to Leave
Suliman & Al-Junaibi (2010)	Affective and continuance commitment	Intentions to stay/quit
Sung, Woehler, Fagan, Grosser, Floyd & Labianca (2017)	Personal valence Organisational valence Organisational identity	Change in attachment Turnover

Thanacoody, Newman & Fuchs (2014)	Disengagement Emotional Exhaustion Affective commitment	Turnover intentions
Truss, Shantz, Soane, Alfes & Delbridge (2013)	Employee engagement	Performance
Ulrich et al (2005)	Social Identification	Retention
VanDick, Wagner & Lemmer (2004)	Job Satisfaction Self-reported Citizenship behaviour Turnover intentions Negative emotions	Organisational Identification
Vasilaki, Tarba, Ahammad & Glaister (2016)	Transformational leadership	Success of PMI Positive employee behaviour Employee identification
Voigt & Hirst (2015)	Performance Affective commitment Promotion focus	Turnover
Walsh (1988)	Leadership visibility	Turnover
Walsh (1989)	Relatedness of acquisition Prior takeover interest	Turnover
Williams & Hazer (1986)	Job Satisfaction Personal/Organisational Characteristics Commitment	Organisational Commitment Job Satisfaction Turnover intentions

Witte (1999)	Job Insecurity	Psychological wellbeing Job Satisfaction Psychosomatic complaints Physical strains
Yalabik, VanRossenberg, Kinnie & Swart (2015)	Work engagement	Multifoci commitment - the organisation, the client, the team and the profession
Zhang, Ahammad, Tarba, Cooper, Glaister & Wang (2015)	Leadership styles	Talent retention M&A Effectiveness
Zollo & Meier (2008)	Task, transaction and firm level constructs Integration process performance	Acquisition performance

Table 33 Studies Examining Independent and Dependant Variables in ITL

8.2 Appendix 2 Published Antecedents to ITL (Alphabetically)

1	Abandonment
2	Accession rate
3	Affectivity
4	Age Moderators
5	Alienation
6	Ambiguity Tolerance
7	Aptitude and Ability
8	Attachment
9	Attractiveness of Job Market / Ease of movement
10	Attributes of the companies
11	Autonomy
12	Availability
13	Availability of Information
14	Biographical Information
15	Change in Role/Job
16	Change Orientation
17	Civic Virtue / Organisational citizenship behaviour
18	Climate
19	Collective Rumination / Peer Interaction
20	Commitment to the Status Quo
21	Communications
22	Community Participation
23	Conflict
24	Continuity
25	Coping
26	Cost of leaving
27	CR/VR
28	Culture Change (different from foreign deals) and Cultural Artefacts

29	Deal Characteristics
30	Degree of Integration (M&A Objectives, Relative Size, Hostility, Merger Pattern)
31	Desirability
32	Dominance of Acquirer
33	Education
34	Embeddedness (Ties with colleagues)
35	Emotional Attachment / Emotional Exhaustion
36	Engagement
37	Exclusion from Decision making
38	Fairness and Perceived Deprivation / Organisational Justice
39	Extra organisational Ties
40	Gender
41	Group Entitavity
42	Group Membership
43	Hostility
44	Impact on Family
45	Intelligence
46	International corporate governance systems
47	Intra role and Extra role behaviours
48	Involvement in Integration
49	Job Satisfaction
50	Job Security
51	Kin-ship type variables
52	Leadership
53	M&A Objectives
54	Marital Status
55	Meaningfulness
56	Merger Pattern
57	Motivation
58	Nature of the Acquisition
59	Negative Expectations about acquisitions impact on career

	development
60	Number of Dependents
61	Obligation to Remain / Organisational Commitment
62	Openness to Change
63	Organisational Identification
64	Ostracism
65	Pay
66	Perceived Control / Dominance (aka Discretion) / Locus of control
67	Perception of Merger Announcement / First Impressions
68	Perception of Value
69	Performance
70	Perceived Organisational Support (POS)
71	Position in Deal Structure
72	Powerlessness
73	Pre-acquisition negotiations
74	Prestige
75	Prior Acquisition Experience (PAE)
76	Psychological Contract Breach
77	Relatedness
78	Relative Size
79	Remuneration
80	Reneged Commitments
81	Retention Strategy
82	Risk Aversion
83	Safety
84	Self-efficacy
85	Self-esteem
86	Shock
87	Social Comparison
88	Social Identity
89	Social Support / Socialisation
90	Status/ Feelings of inferiority

91	Stress
92	Survivors Reactions
93	Task Repetitiveness
94	Tenure Moderators (Industry and Organisational)
95	Threat Appraisal (Positive and Negative)
96	Top Mngt at Acquiring Firms & interactions
97	Transaction Attributes
98	Trustworthiness
99	Turnover Contagion
100	Uncertainty
101	Union Presence
102	Voice
103	Work Environment
104	Work Life Conflict

Table 34 Antecedents List

8.3 Appendix 3 Illustration of Antecedents – Individual, Social and Situational.

Positive

Prior Poor
Acquisition
Experiences

Threat
Appraisal

PCB

Fairness and
Perceived
Deprivation

Inter-role
Conflicts

Risk Aversion

Correlation of
Individual
Antecedents
to ITL

Gender/Tenure/Education/Aptitude/Personality/Intelligence?

OCB   Accession Rates   Availability of
Information   Positive
Self-
Concept   Remuneration   Shareholding

Autonomy

CSQ   Intrarole & Extrarole   OI
behaviours   Kinship Variables

Engagement   Job Security

Job   Non-Compete
Satisfaction   Clauses   Perceived Control &
Decision Making   Perceived Control & Decision Making

Motivation   Retention Contracts   Non-Compete
Clauses

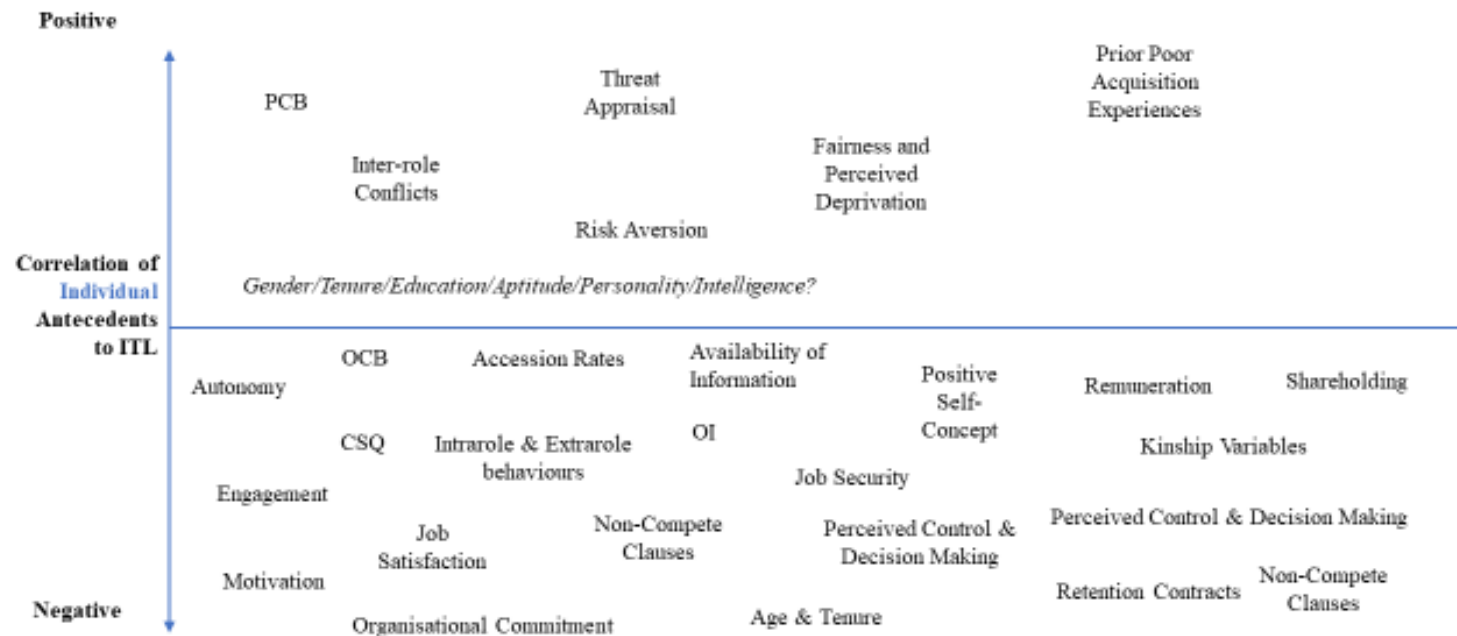Negative   Organisational Commitment   Age & Tenure

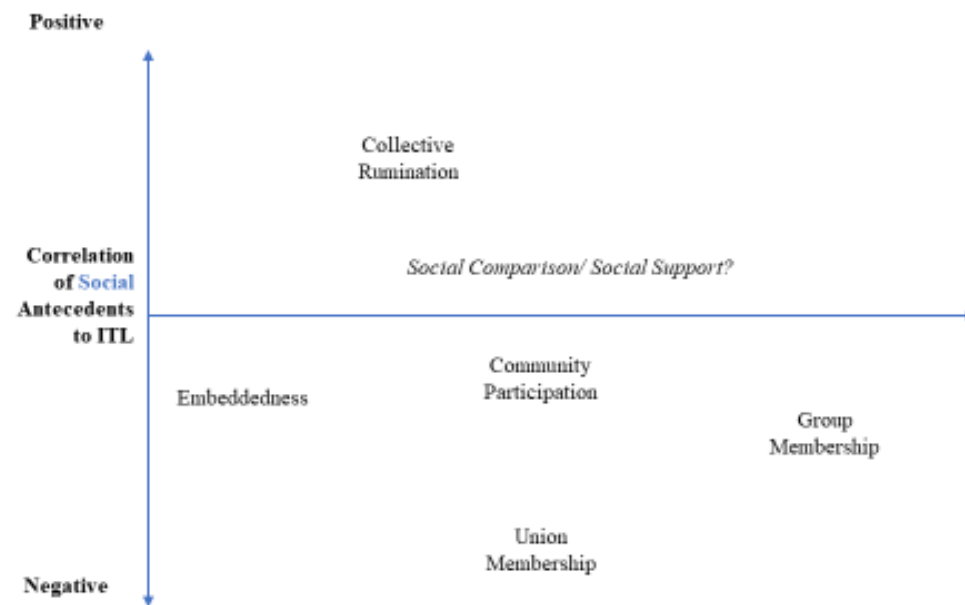**Figure 30 Illustration of Individual Antecedents to ITL**

Figure 31 Illustration of Social Antecedents to ITL
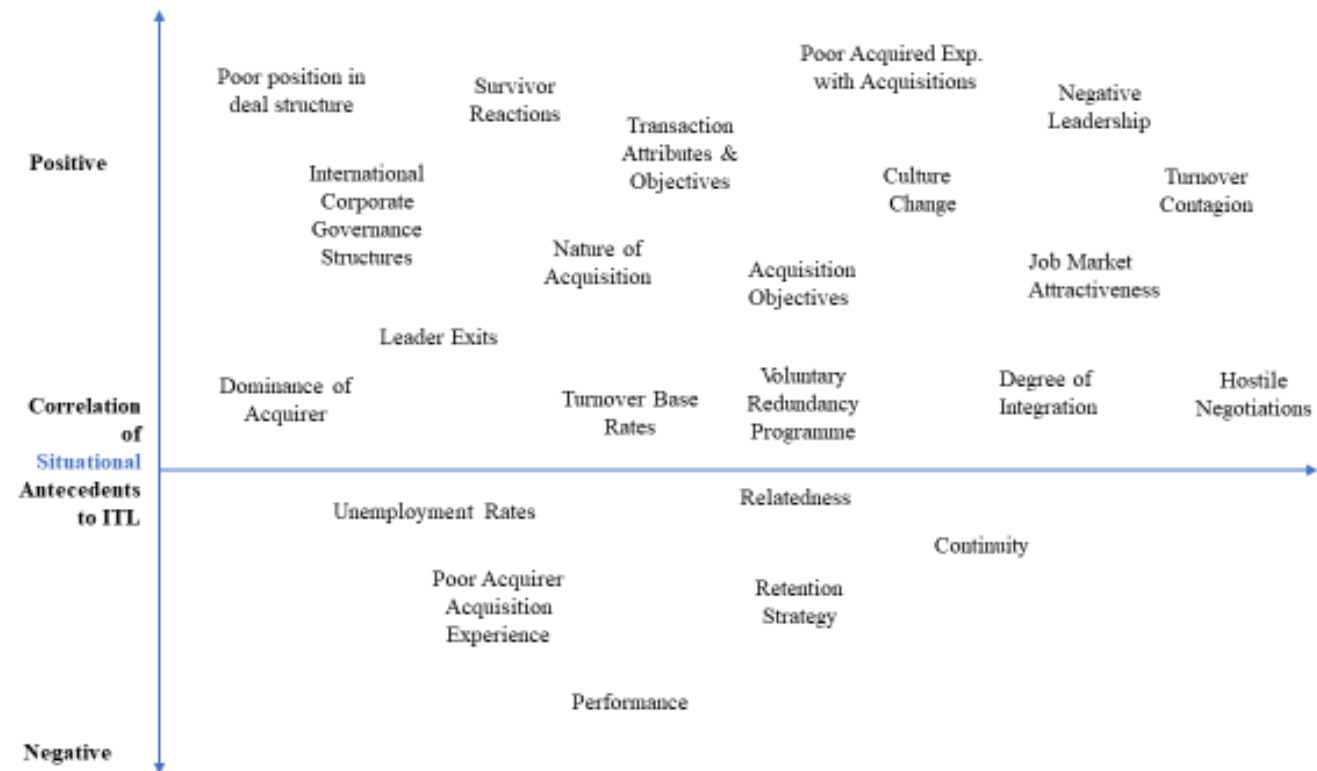
Figure 32 Illustration of Situational Determinants to ITL

8.4 Appendix 4 Temporal Language

Temporal Term	Definition
Temporal	*Relating to time*
Duration	*How long things seem to last, the amount of time passed between the start and the end of an event.*
Frequency	*How often things occur*
Sequence	*In what order things happen*
Timing	*When things happen*
Allocation	*What things happen*
Inertia	*A tendency to do nothing or remain unchanged*
Episodes	*A distinguishable period of time over which something occurs*
Turnover hazard	*Reflects not only the probability of turnover but also the expected speed of turnover*
Rhythm	*A strong, regular, repeated pattern of movement*
Predictability	*Behaving or occurring in the way expected*
Pace	*Movement at a particular rate or speed*
Trajectory	*Path followed by an object moving under the action of given forces*
Turbulence	*Irregular movement*
Path dependence	*when the outcome of a process depends on its past history, on a sequence of decisions made by agents and resulting outcomes, and not only on contemporary conditions*
Critical fractures /junctures	*The interaction effects between distinct causal sequences that become joined at a particular point in time.*

Events	*Something that happens or takes place*
Temporal imagination	*Ability to understand the intersection of one's own temporal behaviour (i.e., timescape) with the larger timescape (temporal features of living and practiced approaches to time).*
Temporal depth	*Same concept as time horizons. Consists of the temporal distances into the past and future that individuals and collectivities typically consider when contemplating events that have happened, may have happened, or may happen.*
Temporal Focus	*Addresses importance an individual or organisation places on the past or future.*
Temporal Qualifiers	*Time related sentences that guide our actions on a day-to-day basis, e.g., by the time, on time etc.*
Temporal myopia	*Inability to consider the long-term outcomes of an action when making a choice*
Fungible times	*Times that are completely substitutable for each other. Clock based view of time.*
Epochal times	*Defined by events. The time is in the events. Distinct time periods.*
Temporal Ordering	*Arrangement of events in time*
Temporal Bracketing	*Where time scales in successive periods are decomposed (e.g., before, during, after)*
Temporal reference point	*Relation between time of the utterance and the time that the utterance is about.*
Time Horizon	*Defines the time frame*

Table 35 Temporal Definitions

8.5 Appendix 5 Interview Outline (Pilot) & Consent Form

Henley
Business School
UNIVERSITY OF READING

INTERVIEW OUTLINE

NOVEMBER 2018

Pilot Overview

As part of my Henley Business School MSc/DBA Programme, I am completing a pilot study to understand more about my methods of data collection and their effectiveness in advance of completing the wider study in 2019/20. The topic for discussion is relating to **the causes of intention to leave post-acquisition**. The purpose of the research is to understand more what causes executives to stay or leave their employer in the years following an acquisition.

I would like to conduct a semi-structured interviewed with you which will loosely follow some outlined questions (See Appendix A) but may also include *other* questions as they arise during our time together. I expect the interview to last approximately 45 mins to one hour.

With your permission I would like to audibly record the interview. This is purely to ease transcription. The recording and its transcript will be saved in my personal secure ***Dropbox*** and will be deleted before the end of September 2019.

All names, quotations, organisation names and any other identifying information will be anonymised and therefore your privacy, and that of your employers and previous employers, will be maintained throughout. Should you have any questions about the process please do not hesitate to ask.

You will be asked to sign a Consent Form before the start of the interview, contained in Appendix B.

Appendix A: Sample Questions (For indicative guidance only - Likely to vary in the interview)

- Can you tell me a little about what your current role and career path to date?
- Can you please tell me a little about your organisation and the acquiring organisation?

337

- Had your organisation been performing well prior to acquisition?
- What was your initial reaction to the acquisition news?
- What were your first impressions of the acquiring firm? Were they a foreign company?
- Were you involved in any of the integration activities and if so to what degree?
- Did you work autonomously or as part of a team before the acquisition and did this change at all after?
- What was the day-to-day impact on your work?
- Was this your first experience with working for an organisation that had been acquired?
- How would you describe your comfort level with risk?
- How would you describe your personal commitment to the organisation before the acquisition? How long had you been working there? Would you say you were satisfied with your role? Were you motivated to continue in your role and progress?
- How would you rate the level of information and support you received in the period following the acquisition?
- How would you describe the acquirers drive to learn about your business post-acquisition?
- Do you recall the point at which you decided to leave the company? What triggered the initial thought and how long before you decided to resign?
- Did you spend much time job searching? What was the jobs market like at that time?
- Did you waver in your decision to leave at any point in time?
- Do you mind me asking if you had any shares or share options in the organisation?
- What was your notice period and did your contract have any non-compete clauses?
- How had turnover been prior to the acquisition? And post? Had there been compulsory redundancies?
- Were there significant changes in the leadership and were these changes seen on the ground? How were they received?
- What was the atmosphere like in the weeks and months following the acquisition?
- Were you part of any unions or social groups within this role?
- To conclude, is there anything the acquiring organisation could have done differently to retain you?
- What (if any) learning did you take from the experience into your next role?
  Close

338

Henley Business School

UNIVERSITY OF READING

Consent Form

I have had access to an Interview Outline relating to the research project pilot *'A Review of the Antecedents of Intention to Leave Post Acquisition'*. I understand the purpose of the pilot and what is required of me, and any questions I had have been answered to my satisfaction. I agree to the arrangements described in the Interview Outline in so far as they relate to my participation and the anonymising of identifying data. I understand that participation is entirely voluntary and that I have the right to withdraw from this project at any time.

For any further questions please contact Aisling Stalley (A.Stalley@student.reading.ac.uk).

Signed,

Signed electronically, *A Stalley*
_____

8.6 Appendix 6 Authors Positionality & Bias Statement

<u>Authors Positionality</u>

Born in Ireland and native English speaker, raised Roman Catholic. Earned B. Comm and MBS from Irish (NUI) universities, and MBA, MBS & MSc from Henley Business School in the UK.

Trained as a professional coach with the Coaching Institute in the UK. Operated globally as a Change Management and HR consultant with 15+ years' experience working with MNCs in senior roles.

Established and disposed of Indirect Tax SME to US Acquirers. Retained by acquirer on a fixed-term contract in the role of Integration Consultant. Did <u>not</u> have a positive experience with the new environment or acquirers' post-acquisition. Recognises 'survivors' guilt' in herself in the aftermath of the exit.

Married to another Director who also experienced the same turbulent post-acquisition environment for one year, who exited before the end of the fixed term contract suffering from workplace stress.

Became a qualitative researcher due to personal drive to create new knowledge and understand more about what motivates resignations and how people leave organisations. Recognises she is personally drawn towards positivism in some approaches to data gathering and literature analysis and is conscious of the risks of this to the research.

Would define herself as a reluctant feminist and is conscious of own unconscious xenophobia having worked in multicultural environments internationally but been raised in a predominantly white Irish culture.

<u>Conscious Bias's</u>

Most acquisitions fail and losing executives post-acquisition has an impact on company performance.

Executives leave managers who act aggressively towards them.

American acquirers do not focus on relationships, and if they do it is only at a superficial level.

Asking permission to study ITL will impact the outcome of the questions.

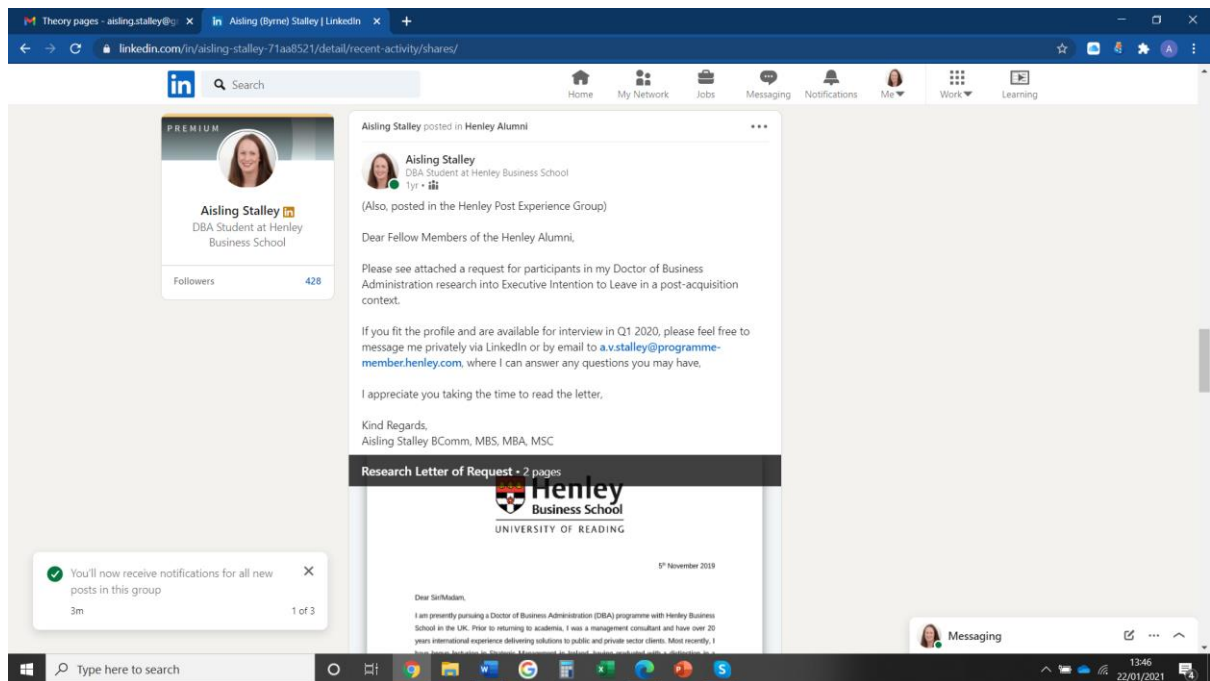## 8.7 Appendix 7: Screenshot of LinkedIn Participation Recruitment Drive

Figure 33 Screenshot of Participant Recruitment Drive on LinkedIn

8.8 Appendix 8: Interview Outline Wave II Question Adjustments

- Can you tell me a little about what your current role and career path to date?

- Can you please tell me a little about your organisation and the acquiring organisation?

  - *Were you happy working there?*

- Had your organisation been performing well prior to acquisition?

- What was your initial reaction to the acquisition news?

  - *How did you feel when you heard the organisation was to be acquired?*

- What were your first impressions of the acquiring firm? Were they a foreign company?

  - *Were you surprised at the news?*

- Were you involved in any of the integration activities and if so to what degree?

  - *Did you enjoy working on it? What did you take from it? How did you feel about the confidentiality aspect of it?*

- Did you work autonomously or as part of a team before the acquisition and did this change at all after?

  - *Were you pleased with this?*

- What was the day-to-day impact on your work?

  - *How did you respond to the change? Was it for the better or worse?*

- Was this your first experience with working for an organisation that had been acquired?

  - *How do you think this experience may impact any future acquisitions you may be part of?*

- How would you describe your comfort level with risk?

- How would you describe your personal commitment to the organisation before the acquisition? How long had you been working there? Would you say you were satisfied with your role? Were you motivated to continue in your role and progress?

- How would you rate the level of information and support you received in the period following the acquisition?

  - *Was it sufficient? Did you feel like you were being told everything?*

- How would you describe the acquirers drive to learn about your business post-acquisition?

  - *Did they seem interesting in existing operations or was there a strive to just bring in their new ways of working?*

- Do you recall the point at which you decided to leave the company? What triggered the initial thought and how long before you decided to resign? How quickly did this all happen and how much preplanning was involved?

  - *What do you remember your overriding emotion being during this time? Excitement? Nervousness? Uncertainty?*

- Did you spend much time job searching? What was the jobs market like at that time?

- Did you waiver in your decision to leave at any point in time?

  - *If so, what may you change your mind? Are you usually a decisive decision maker?*

- What was your notice period and did your contract have any non-compete clauses?

- How had turnover been prior to the acquisition? And post? Had there been compulsory redundancies?

- Were there significant changes in the leadership and were these changes seen on the ground? How were they received?

- What was the atmosphere like in the weeks and months following the acquisition?

- To conclude, is there anything the acquiring organisation could have done differently to retain you?

- *Is there anything you would have done differently with the benefit of hindsight?*

- What (if any) learning did you take from the experience into your next role?

  - *When you look back on this period of your life, is it with regret, ambivalence, happiness, other?*

8.9   Appendix 9: Reflective Journal Note

'This is something that will get faster, and more intuitive, but for now taking my time will be important. This 1-1 was not the most relevant interview to complete first, the participant was pre-acquisition, and that acquisition has now been deferred due to Covid. [ASSUMPTION?]. It is quite sad reading her expectations about the sale and noticing her positivity, and now knowing that the world is a very different place than it was in December 2019. I feel it was a good 'practice' coding session.

In total there were 137 nodes pre first code. [NOTING THAT MY BRAIN PULLS ME TOWARDS QUANTIFICATION OF DATA] These emerged from literature, emotional frameworks and interviewer's categorisation of reflections in terms of positive and negative critiquing of their work. 7 new nodes emerged from the data.

I could easily critique my performance on this interview as it is filled with great examples of many of the negative traits that can emerge in early stages data gathering interviews. Some early observations on this have significantly improved the quality of the interviews going forward. I am particularly conscious about not adding my personal views or opinions/comments when responding to interviewees, though given it is a subject I am very passionate on, it is difficult not to. [THIS HAS NOTABLY REDUCED WITH SUBSEQUENT INTERVIEWS] An argument could be made that this bad habit could enhance the quality of the interview and the ambiance/relationship between two strangers.

Observe there is a risk if coding at speed that new codes created don't get classified in the right place, but they can be classified at a later stage. [HAVE SUBSEQUENTLY DONE SOME CODING HOUSEKEEPING AFTER EACH INTERVIEW IN ORDER TO MAINTAIN SOME STRUCTURE AND CONTROL]'

Figure 34 First Reflective Journal Note

As much as it's great to have a lot of content to sift through, there are specific personality types that are very difficult to interview. Is this because I have myself decided what type of person they are, that the bias is predisposed to me? Is it because they spend so much of the introduction to the meeting 'bigging' themselves up?

My instincts tell me I am interviewing a narcissist with a powerful ego, and this then devalues his words and meanings. I am finding myself wanting to scream at the arrogance in his words, and just 'get through the coding'. I will have to code several times to find the nuggets of relevant interesting data.

Interviewee spends a lot of time talking about the various countries he has worked in, the relocations, the successes, the 'almost' mega wins in terms of share ownership. At times, the interview veers into the territory of me being lectured to. There is a real power play going on and I feel I'm being tested on my knowledge.

For Example:

Interviewee: 'I used to go back to the expectancy theory which you probably know, right?

'Interviewer: 'I do, a little. (Laughter)

Interviewee: You know the expectancy theory?

Interviewer: Motivation, yes?

My initial thought of this interviewee was that he was 'showing off' to me. However, perhaps it unveils a level of insecurity, a need to impress, rooted in nervousness. 'Of course, some of the brilliant people that I met there; I still collaborate with. By the way, in the last two years, I've published maybe x # of papers.' [NUMBERS REMOVED TO PROTECT CONFIDENTIALITY]

This interviewee reminds me of my daughter who is dyslexic and dyspraxic. I wonder about ADHD as he keeps jumping topics and there is little coherent alignment of thought.

Unfortunately, it took me until this interview to create a very valuable node entitled 'Nuggets of Brilliance'. This will help with later stages of thematic development and give me a one stop shop for inspiration on emergent themes.

It's taken me to my fourth transcript to add in a new node for Positive Interviewing Skills in the Interviewer Critique Section. I am sure there are plenty of examples of this in prior interviews, but I have been tough on myself and drawn towards the negative. However, I have had to make an active effort to 'manage' this interview due to the strength of the interviewer's personality and there are some great interviewer skills evident in keeping it on track.

Figure 35 Subsequent Journal Note

8.10 Appendix 10: UKTranscript.com

Excerpts from Privacy Policy, Data Processor Obligations & Data Retention Policy

Privacy Policy

This website uktranscription.com is operated by UK Transcription Ltd, a company registered in England and Wales, company registration number 06380476, whose registered office is located at 15-17 Middle Street, Brighton BN1 1AL.

The Company is registered with the Information Commissioner as a data controller, with registration number ZA231661.

All UK Transcription employees, contractors, associates and homeworkers are bound by contractual privacy terms at least as strict as defined in this policy and are full UK residents paid via UK bank accounts.

In some areas of our website we ask you to register and thereby provide personal information. When you do so, we ask you to give us your name, email address, company or affiliation, department, job title and other personal information for the purpose of supplying the Services to you.

We collect statistical information about browsing actions and patterns including the pages on the website that you visit and the functionality of the services of which you make use.

The information you provide will be kept confidential. We will hold, use and disclose your personal information for our legitimate business purposes including:

- to identify you and authenticate your use when you visit the Site.
- to provide our Services to you as a user of the Site.
- to notify you about changes to our service and/or the Site.
- to process invoices and billing information for payment for our services.
- to release personal information to regulatory or law enforcement agencies, if we are required or permitted to do so.

Under GDPR, the main grounds that we reply upon in order to process personal information of our users are the following:

Necessary for entering into, or performing, a contract – in order to perform obligations that we undertake in providing a service to you, or in order to take steps at your request to enter into a contract with us, it will be necessary for us to process your personal data;

We will only share your personal information with trusted third parties where we have retained them to provide services that you have requested or for our legitimate business purposes, such as accountancy, IT or professional support services.

Data Processor Obligations

The Processor shall ensure that it and any sub-processor (to be engaged only with the Controller's consent and on the same terms as below) identifies the Personal Data as above and –

(a) in processing the Personal Data:

(i) does so only on documented instructions from the Controller;

(ii) does not transfer the Personal Data to a third country or an international organisation , unless the Controller so instructs, or the Processor is required to do so by law;

(iii) if the Processor is required by law to make such a transfer, the Processor shall inform the Controller of that legal requirement before transferring, unless the law prohibits such information being given on important grounds of public interest.

(b) ensures that persons authorised to process the Personal Data are bound by contractual confidentiality obligations which reflect the requirements of these clauses and the need to keep the Personal Data secure and confidential.

(c) ensures appropriate technical and organisational measures are in place (and advises the Controller of the measures) to ensure a level of security appropriate to the risk, including inter alia as appropriate:

(i) the pseudonymisation and encryption of the Personal Data;

(ii) the ability to ensure the ongoing confidentiality, integrity, availability and resilience of processing systems and services;

(iii) the ability to restore the availability and access to the Personal Data in a timely manner in the event of a physical or technical incident;

(iv) a process for regularly testing, assessing and evaluating the effectiveness of technical and organisational measures for ensuring the security of the processing.

In assessing the appropriate level of security account may be taken of adherence to an approved code of conduct , and shall be taken of:

(i) the state of the art, the costs of implementation and the nature, scope, context and purposes of processing ;

(ii) the risk of varying likelihood and severity for the rights and freedoms of natural persons) ;

(iii) the risks that are presented by processing, in particular from accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to the Personal Data transmitted, stored or otherwise processed.

(d) does not engage another processor (a sub-processor) unless the Controller in its absolute discretion gives a specific or general written authorisation; and where such consent is given, the Processor :

(i) shall inform the Controller of any intended changes to a general written authorisation to add or replace processors, thereby giving the Controller the opportunity to object to such changes ;

(ii) shall impose the same data protection contractual obligations as set out in these clauses ;

(iii) acknowledges that the Processor remains fully liable to the Controller for the performance of the sub-processor .

(e) assists the Controller by appropriate technical and organisational measures, so far as possible, to respond to requests for exercising the data subject's rights under Data Protection Legislation, including Chapter III of the GDPR.

(f) assists the Controller with:

(i) its obligations to ensure that appropriate technical and organisational security measures are in place, including the documentation of those measures.

(ii) notifying any Personal Data breach to the supervisory authority (the UK ICO) and to the data subject ;

(iii) data protection impact assessments and consulting the supervisory authority where an assessment indicates the processing involves unmitigated high risk.

(g) at the choice of the Controller, deletes or returns all the Personal Data to the Controller after the end of the provision of services relating to processing, and deletes existing copies unless Data Protection Law requires storage of the Personal Data.

(h) makes available to the Controller all information necessary to demonstrate compliance with the obligations laid down in this clause and allow for and contribute to audits, including inspections, conducted by the Controller or another auditor mandated by the Controller; and immediately informs the Controller if, in its opinion, an instruction infringes Data Protection Legislation.

Data Retention Policy

Booked audio is retained for 30 days from contract end date.

Quote audio is retained for 14 days from receipt.

Financial and account data is retained for 7 years.

User access to transcripts is available for 3 months from contract end date.

Restricted-access, encrypted archives of transcripts are retained for 6 months for the sole purpose of supplying replacements.

Data is never collected or retained for any marketing purpose.

User login and account information to provide access to our services -Length of contract plus 2 years

Customer contacts for accounts and invoicing purposes. - Length of contract plus 6 years

Customer contacts for sales and quotations purposes - 1 year

Website and email usage and analytics data - 7 years anonymised

Customer feedback on our services - 5 years

Data transfer, including audio uploads and transcript downloads, is secure and encrypted with 256 bit SSL. Non encrypted transfer of data is always strictly opt in.

Card payments are processed by Stripe, and no card data is accessible, collected or stored. Prior to July 2016, we did process card data, and PCI DSS compliance was audited quarterly

by securitymetrics.com, a 3rd party internet security firm. All customer card data was permanently destroyed on 1st August 2016.

Accounting data such as invoices, contact info, file metadata (e.g. filenames and durations), financial account data and transaction receipts are shared with trusted 3rd parties including Xero, Citrix and Zapier.

Quick Drop audio uploads and storage is processed by GPDR compliant EU servers operated by Citrix.

Transcripts, file manager data and operational data is processed and stored in a TSO operated DPS datacentre based in Maidenhead, UK.

8.11 Appendix 11: Visuals of Codes in NVivo12
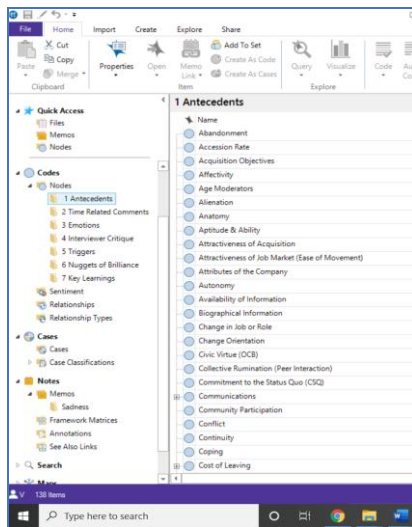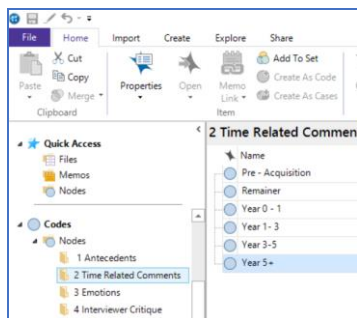

Figure 36 Antecedent Codes in NVivo

Figure 37 Time Period Codes in NVivo
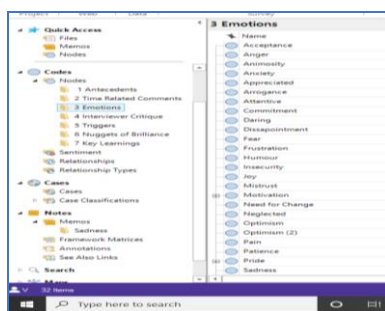
Figure 38 Emotion Codes in NVivo
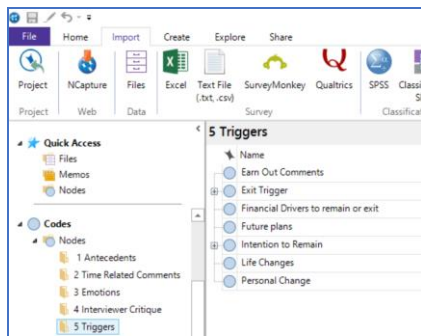
Figure 39 Trigger Codes in NVivo
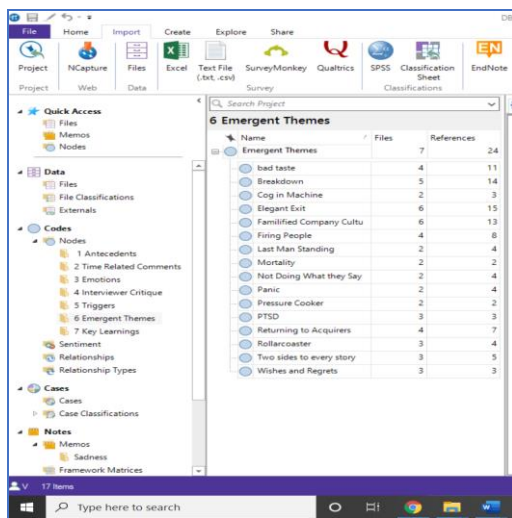
Figure 40 Emergent Themes in NVivo
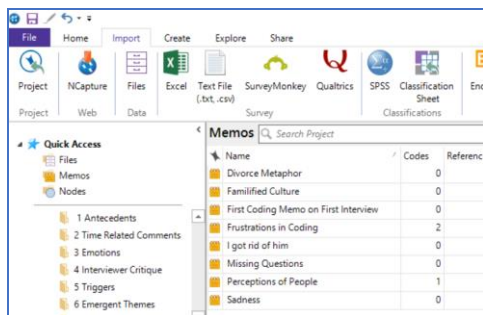
Figure 41 Memos in NVivo

8.12 Appendix 12: Incidents by time period

0-1 Year	1-3 Year	3+ Years	Remainer
0.1b	0.1a	1.6b	1.8
0.3a	0.2	1.7	2.1
0.3b	0.3c	3.8	2.7a
1.2	0.4	3.12b	2.7b
1.3a	1.3b	3.12c	2.7c
1.5a	1.4a	3.13	2.8
1.5b	1.9	3.14	2.14
1.6a	2.2a	1.4b	3.2b
2.2b	2.11	2.3	3.4a
2.4	3.1	3.6b	3.5a
2.5	3.6a		3.7b
2.6	3.7a		
2.9	3.9		
2.1O	3.12a		
2.15			
3.2a			
3.3			
3.4b			
3.5b			
3.1O			
3.11			
1.3c			
22	14	10	11

Table 36 Temporal Breakdown of 57 incidents by Exit period.

8.13 Appendix 13: Objective Temporal Overview by Stage

Incident Code	Exit Classification	Tenure at time of Acquisition	Ignition of ITL	Moment	Execution	Notice Period	Exit	Total Employment Tenure	Reconciliation Period?
0.1a	ARCHITECT	1 year	1 year	1 year	1 year 1 month	na	2 years 1 month	2 years 1 month	
0.1b	REACTOR	7 years	1 month	2 months	2 months	0	2.5 months	7.5 years	na
0.2	ARCHITECT	6 years 8 months	16 months			2 weeks	1.5 years	8 years 3 months	
0.3a	REACTOR	3 years	6 months			1 month		3 years	
0.3b	REACTOR	3 years	1 month					3.5 years	3 years on day rate, 9 months after leaving

0.3c	ARCHITECT	3 years	18 months	24 months	25 months	1 month	2.5 years	5.5 years	
0.4	ARCHITECT	1 year 9 months	Soon after acquisition		3 years	1 month	3 years 1 month	4 years 8 months	
1.1	REMAINER								
1.2	REACTOR	2 years					1 year	3 years	
1.3a	REACTOR	1 month	7 months		11 months	1 month	1 year	1 year 1 month	
1.3b	ARCHITECT	1 year 1 month					1 year 4 months	2 years 5 months	
1.4a	ARCHITECT	2.5 years					2.5 years	5 years	Returned 5 years later for 5 years
1.4b	MONITOR	A few months					5 years	5 years	

1.5a	REACTOR	3 years					3-4 months	3 years 4 months	
1.5b	REACTOR	3 years	During Disposal process	na	na	na	Day 0 Exit	3 years	
1.6a	REACTOR	8 months	2 months	2 months	11 months	1 month	4 months	1 year	
1.6b	MONITOR	2 years					2 years	4 years	
1.7	MONITOR	18 years	Several Months				4 years	22 years	
1.8	REMAINER								
1.9	ARCHITECT	5 years	1 year		19 months	5 months	2 years	7 years	3 years post exit returns.
2.1	REMAINER								

2.2a	ARCHITECT	2 months					1.5 years	1 yr 7 months	
2.2b	REACTOR	3 years					Day 0 Exit	3 years	
2.3	MONITOR	5 years				12 months	7 years	12 years	
2.4	REACTOR	8 years					1 year	9 years	
2.5	REACTOR	14 years	2 months	3 months	4 months	1 month	5 months	14.5 years	
2.6	REACTOR	8 years	2 months				4 months	8.5 years	
2.7a	REMAINER								
2.7b	REMAINER								
2.7c	REMAINER								
2.8	REMAINER								

2.9	REACTOR	5.5 years					5 months	6 years	
2.1O	REACTOR	5 years	Pre-Disposal	Pre-Disposal			Day O Exit	5 years	
2.11	ARCHITECT	12 years	Immediate				18 months	13 years 9 months	
2.14	REMAINER								
2.15	REACTOR	11 years					1-2 weeks	11 years	
3.1	ARCHITECT	10 years	1 year				3 years	13 years	
3.2a	REACTOR	1 year	Immediate			1 month	1 year	2 years	
3.2b	REMAINER								
3.3	REACTOR	11 years					Day O Exit	11 years	
3.4a	REMAINER								

3.4b	REACTOR	6 years	Within 1 month			1 month	1 year	7 years	
3.5a	REMAINER	8 years 3 months						na	
3.5b	REACTOR	12 years	Pre-Disposal	Pre-Disposal			Day 0 Exit	12 years	
3.6a	ARCHITECT	7 years	3 months				1 year	8 years	
3.6b	MONITOR	2 years					7 years	11 years	
3.7a	ARCHITECT	7 years	2-3 years	9 months	9 months	3 months	1 year	10 years 5 months	
3.7b	REMAINER								
3.8	MONITOR	5 years		3 years	3 years, 4 months	3 months	4 years	9 years	
3.9	ARCHITECT	11 years 9 months	Ongoing		2 years	1 year	3 years	14 years 9 months	

3.1O	REACTOR	3 years 4 months	2 months			1 month	5 months	3 years 9 months	
3.11	REACTOR	12 years	Pre-Disposal	Pre-Disposal	na	na	3 months	12 years 3 months	
3.12a	ARCHITECT	2 weeks					2 years	2 years	
3.12b	MONITOR	5 years	Job Offer				4 years 9 months	9 years 9 months	
3.12c	MONITOR	6 years					4 years	10 years 3 months	
3.13	MONITOR	37 years		3 years	3.5 years	11 months	4.5 years	41.5 years	
3.14	MONITOR	20 years					2 years	22 years	

Table 37 Process Timeline by Incident

8.14 Appendix 14: Whiteboard Visual of Classifications
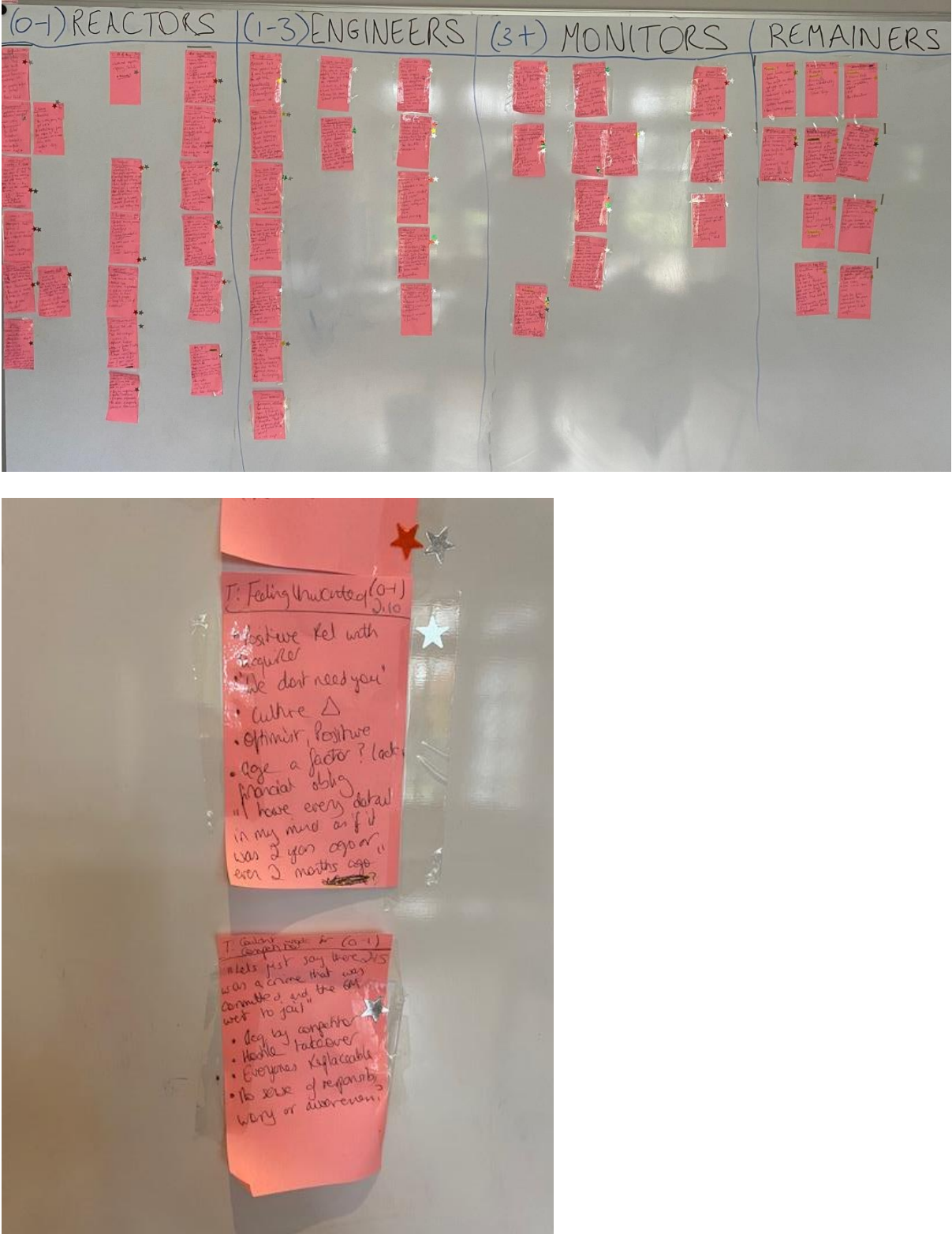

Figure 42 Whiteboard visuals of Classifications

8.15 Appendix 15: Evolution of the Pathways Labels

The most important learning from the classification of the exiter pathways was for the author not to be 'wed' to the titles, to let them change and embed over a number of years that the data gathering, analysis and drafting of the thesis took. Below are some high-level notes on how they evolved from a blank sheet of paper, and what inspired their changes over time.

Reactionary → REACTORS

For the purpose of parsimony, the word Reactionary was adjusted to REACTORS early in the data analysis stage in 2020. Both depicted the same intent in terms of being a descriptor, but the shortened version was chosen for ease of reading.

Orchestrators → Investeds → Engineers → ARCHITECTS

Orchestrators evolved into Investeds in 2019, as the researcher observed the financial and personal investment the individuals had with the organisation. The former was in the form of a retention contract or earn-out deal. The later was a personal investment or felt obligation to their peers and teams to remain to guide them through the integration period. The term Engineers emerged in 2020 when the author was striving to find a more appropriate descriptor, and one which would align with the REACTORS term. Engineers was proposed due to the volume of references by participants to 'engineering' their exit, or 'orchestrating' their exit. Following peer and supervisor feedback, this classification evolved into ARCHITECTS in 2021. This final change took place when the author recognised the precision with which the many plans that were drawn up in order to make the exit happen in the manner the participant wanted it. Rather than building something, they were planning to destroy their employment relationship in a manner of their design.

Cautionaries → MONITORS

Also in 2021, as a result of colloquia feedback, the classification MONITORS emerged following the data analysis and the observation that these particular group of participants were focussed on a 'watch and see' approach to decision making.

To conclude, importantly with the selection the classification titles was an alignment between the three labels, to aid the reader understand the distinction between them, to ensure they were understandable, self-explanatory and reflected the actions of that those exiters.

8.16 Appendix 16: Linking Empirical Data to Findings

Antecedent	0.1a	0.1b	0.2	0.3a	0.3b	0.3c	0.4	1.2	1.3a	1.3b	1.3c
Ostracism		y									
Accession rate											
Affectivity											
Age Moderators											
Aptitude and Ability											
Attractiveness of Job Market / Ease of movement			y					y			
Attributes of the companies											
Autonomy		y		y							
Availability											
Availability of Information											
Biographical Information	y										
Change in Role/Job / Career						y			y		
Change Orientation		y									
Civic Virtue / Organisational citizenship behaviour											
Collective Rumination / Peer Interaction	y	y	y								
Commitment to the Status Quo											
Communications	y		y	y							
Community Participation											
Conflict		y			y				y	y	
Continuity											
Reneged Commitments							y	y			y
Coping		y									
Cost of leaving											
CR/VR	y		y								
Culture Change (different from foreign deals) and Cultural Artefacts		y		y			y	y	y	y	
Deal Characteristics							y				
Degree of Integration (M&A Objectives, Relative Size, Hostility, Merger Pattern)											

Table 38 <u>Extract</u> from Data Analysis Master Spreadsheet

References

Abbott, A. (1990). A Primer on Sequence Methods. *Organization Science*, *1*(4), pp.375-392.

Abelson, M. A. (1987). Examination of avoidable and unavoidable turnover. *Journal of Applied Psychology, 72*(3), 382–386

Agrawal, A. & Jaffe, J. F. (2003). Do Takeover Targets Underperform? Evidence from Operating and Stock Returns. *Journal of Financial & Quantitative Analysis*, 38, 721-746.

Aguilera, R. V. & Dencker, J. C. (2004). The role of human resource management in cross-border mergers and acquisitions. *The International Journal of Human Resource Management*, 15, 1355-1370.

Akgunduz, Y. & Eryilmaz, G. (2018). Does turnover intention mediate the effects of job insecurity and co-worker support on social loafing? *International Journal of Hospitality Management*, 68, 41-49.

Akkermans, J., Collings, D., da Motta Veiga, S., Post, C., Seibert, S. (2021) 'Toward a broader understanding of career shocks: Exploring interdisciplinary connections with research on job search, human resource management, entrepreneurship, and diversity', *Journal of Vocational Behavior*, 126.

Ali, R., Lynch, R., Melewar, T. C. & Jin, Z. (2015). The moderating influences on the relationship of corporate reputation with its antecedents and consequences: A meta-analytic review. *Journal of Business Research*, 68, 1105-1117.

Allen, D.G., Weeks, K.P. and Moffitt, K.R., (2005). Turnover intentions and voluntary turnover: the moderating roles of self-monitoring, locus of control, proactive personality, and risk aversion. *Journal of Applied Psychology*, *90*(5), 980.

Allen, N. J. & Meyer, J. (1990). The measurement and antecedents of affective, continuance and normative commitment to the organization. *Journal of Occupational Psychology*, 63, 1-18.

Alvesson, M. & Karreman, D. A. N. (2007). Constructing Mystery: Empirical Matters in Theory Development. *Academy of Management Review*, 32, 1265-1281.

Amason, A. C. (1996). Distinguishing the Effects of Functional and Dysfunctional Conflict on Strategic Decision Making: Resolving a Paradox for Top Management Teams. *The Academy of Management Journal*, *39*(1), 123–148

Ancona, D., & Chong, C.L. (1999). Cycles and synchrony: The temporal role of context in team behavior. In R. Wageman (Ed.), *Research on managing groups and teams: Groups in context,* 2, 33–48.

Angwin, D. (2000). Implementing Successful Post-Acquisition Management. Financial Times. Prentice Hall.

Angwin, D. (2004). Speed in M&A Integration: The First 100 Days. *European Management Journal,* 22, 418-430.

Angwin, D. (2007). Mergers & Acquisitions. Blackwell Publishing.

Angwin, D. N., Paroutis, S. & Connell, R. (2015). Why good things Don't happen: the micro-foundations of routines in the M&A process. Journal of Business Research, 68, 1367-1381.

Angwin, D., Mehllahi, K. Gomes, E. & Peter, E. (2016). How communication approaches impact mergers and acquisitions outcomes. *The International Journal of Human Resource Management,* 27:20, 2370-2397.

Angwin, D.N. and Meadows, M. (2015) 'New Integration Strategies for Post-Acquisition Management', *Long Range Planning*, 48(4), pp. 235–251.

Appelbaum, S. H., Gandell, J., Yortis, H., Proper, S. & Jobin, F. (2000). Anatomy of a merger: behaviour of organizational factors and processes throughout the pre- during- post-stages (part 1). *Management Decision*, 38, 649-662.

Arneguy, E., Ohana, M. & Stinglhamber, F. (2018). Organizational justice and readiness for change: A concomitant examination of the mediating role of perceived organizational support and identification. *Frontiers in Psychology*, *9*.

Arrowsmith, J. & Parker, J. (2013). The meaning of 'employee engagement' for the values and roles of the HRM function. *The International Journal of Human Resource Management*, 24, 2692-2712.

Arshadi, N. (2011). The relationships of perceived organizational support (POS) with organizational commitment, in-role performance, and turnover intention: Mediating role of felt obligation. *Procedia-Social and Behavioral Sciences*, *30*, 1103-1108.

Arthur, J. B. (1994). Effects of Human Resource Systems on Manufacturing Performance and Turnover. *Academy of Management Journal*, 37, 670-687.

Ashford, S. J., Lee, C. & Bobko, P. (1989). Content, Causes, and Consequences of Job Insecurity: A Theory-Based Measure and Substantive Test. *The Academy of Management Journal*, 32, 803-829.

Ashkenas, R. N. & Francis, S. C. (2000). Integration Managers: Special Leaders for Special Times. *Harvard Business Review*, 78, 108-116.

Aslan, E. & Zain, H. (2014). Effects of M&A Integration Strategies on Organisational Performance: With Human Management View. *European Journal of Political Studies*. 7,2,1-20.

Avci, N. & Küçükusta, D. (2009). Konaklama İşletmelerinde Örgütsel Öğrenme, Örgütsel Bağlılık ve İşten Ayrılma Eğilimi Arasındaki İlişki. *Anatolia: Turizm Arastirmalari Dergisi*, *20*(1).

Avraham, P. & Ronena, S. (1999). The Antecedents and Consequences of Union Commitment: A Meta-Analysis. *The Academy of Management Journal*, 42, 304.

Bagozzi, R. (1992). The self-regulation of attitudes, intentions, and behavior. *Social Psychology Quarterly*.

Baker, S. E. & Edwards, R. (2012). How many qualitative interviews is enough?

Balaz, V. and Williams, A.M. (2007) Path-dependency and path-creation perspectives on migration trajectories: The economic experiences of Vietnamese migrants in Slovakia. *International Migration*. 45(2), 37–67.

Bamberger, P. A., Kluger, A. N. & Suchard, R. (1999). Research Notes: The Antecedents and Consequences of Union Commitment: A Meta-Analysis. *Academy of Management Journal*, 42, 304-318.

Bannister, B. D., & Griffeth, R. W. (1986). Applying a causal analytic framework to the Mobley, Horner, and Hollingsworth (1978) turnover model: A useful re-examination. *Journal of Management, 12*(3), 433–443.

Bareil, C., Savoie, A. & Meunier, S. (2007). Patterns of Discomfort with Organizational Change. *Journal of Change Management*, 7, 13-24.

Barnard, C. (2007). Functions of the Executive. Bloomsbury Business Library.

Barnard, C. I. (1938). The functions of the executive. Cambridge, MA: Harvard University Press.

Barney, J. (1988). Returns to Bidding Firms in Mergers and Acquisitions: Reconsidering the Relatedness Hypothesis. *Strategic Management Journal,* 71.

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17, 99–120.

Barney, J., Wright, M., Ketchen, D. (2001). The resource-based view of the firm: Ten years after 1991. *Journal of Management*. 27 (6), 625-641.

Barrett, P. F. (1973). The human implications of mergers and takeovers. London: Institute of Personnel Management.

Bartel, C. A. & Saavedra, R. (2000). The collective construction of work group moods. *Administrative Science Quarterly*, 45, 197-231.

Bartels, J, Douwes, P. de Jong, J. & Pruyn, I. (2007). Multiple Organizational Identification Levels and the Impact of Perceived External Prestige and Communication Climate. *Journal of Organizational Behavior*, 28, 173.

Bastien, D. T. (1987). Common Patterns of Behavior and Communication in Corporate Mergers and Acquisitions. *Human Resource Management*, 26, 17-33.

Baumgartner, K. H. (2015). Stay interviews: an exploratory study of stay interviews as a retention tool. Thesis.

Baxter, J. & Eyles, J. (1997). Evaluating qualitative research in social geography: establishing 'rigour' in interview analysis. *Transactions of the Institute of British geographers*, 22, 505-525.

Beach, L.R. (1990) Image Theory: Decision Making, in Personal and Organizational Contexts. Wiley, New York.

Bellou, V. (2008). Exploring civic virtue and turnover intention during organizational changes. *Journal of Business Research*, 61, 778-789.

Bentein, K., Vandenberg, R., Vandenberghe, C. & Stinglhamber, F. (2005) The role of change in the relationship between commitment and turnover: a latent growth modeling approach. *Journal of Applied Psychology*, 90(3), 468-482.

Berends, H. and Antonacopoulou, E. (2014), Time and Organizational Learning. *International Journal of Management Reviews*, 16, 437-453.

Bergh, D. (2001). Executive retention and acquisition outcomes: A test of opposing views on the influence of organizational tenure. *Journal of Management. 27*(5), 603–622.

Bergman, P. & Hill, M. J. (2018). The Effects of Making Performance Information Public: Regression Discontinuity Evidence from Los Angeles Teachers. *Economics of Education Review.*

Bhandari, H. and Yasunobu, K. (2009) What is Social Capital? A Comprehensive Review of the Concept. *Asian Journal of Social Science*, 37(3), 480-510.

Biegger, A., De Geest, S., Schubert, M. & Ausserhofer, D. (2016). Research article: The 'magnetic forces' of Swiss acute care hospitals: A secondary data analysis on nurses′ job satisfaction and their intention to leave their current job. *NursingPlus Open*, 2, 15-20.

Biernacki, P. & Waldorf, D. (1981). Snowball sampling: Problems and techniques of chain referral sampling. *Sociological methods & research*, 10, 141-163.

Bies, R. (1989). Organizational Citizenship Behavior: The Good Soldier Syndrome Dennis W. Organ. *Academy of Management.* 294-297

Biggane, J. E., Allen, D. G., Amis, J., Fugate, M. & Steinbauer, R. (2017). Cognitive Appraisal as a Mechanism Linking Negative Organizational Shocks and Intentions to Leave. *Journal of Change Management*, 17, 203-227.

Bilgili, T. V., Calderon, C. J., Allen, D. G. & Kedia, B. L. (2017). Gone With the Wind: A Meta-Analytic Review of Executive Turnover, Its Antecedents, and Post-acquisition Performance. *Journal of Management*, 43, 1966-1997.

Birkinshaw, J. (1999). Acquiring Intellect: Managing the Integration of Knowledge-Intensive Acquisitions. *Business Horizons*, 42, 33.

Blackie, N. (2010). Designing Social Research. Polity Press.

Blaikie, N. (2007). Approaches to social enquiry: Advancing knowledge. Polity.

Blake, R., & Mouton, J. (1985). The Managerial Grid III. Houston, TX: Gulf.

Blau, G. (1998). On the Aggregation of Individual Withdrawal Behaviors into Larger Multi-Item Constructs. *Journal of Organizational Behavior*, 437.

Bleeke, J. A., & Daniels, L. K. (1985). After a deal is completed. How far and how fast to move. California Management Review. 30 (Fall) 9-11

Bligh, M.C. and Carsten, M.K. (2005). Post-merger psychological contracts: exploring a "multiple foci" conceptualization. *Employee relations*, *27*(5) 495-510.

Bluedorn, A. C. (1990). A Unified Model of Turnover from Organizations. *Academy of Management*, 268-272.

Bluedorn, A. C., & Denhardt, R. B. (1988). Time and organizations. *Journal of Management, 14*(2), 299–320.

Bodolica, V. & Spraggon, M. (2009). Merger and Acquisition Transactions and Executive Compensation: A Review of the Empirical Evidence. *The Academy of Management Annals*, 3, 109-181.

Booth, A., Papaioannou, D., Sutton, A., (2021). Systematic Approaches to a Successful Literature Review.

Boswell, W. R., Boudreau, J. W., & Tichy, J. (2005). The Relationship Between Employee Job Change and Job Satisfaction: The Honeymoon-Hangover Effect. *Journal of Applied Psychology, 90*(5), 882–892.

Bradbury, M. D., Martin, M. & Yokley-Krige, E. (2022). Book Review: The stay interview: A manager's guide to keeping the best and brightest. *Review of Public Personnel Administration*, 42, 789-794.

Brennan, A. and Skarlicki, D.P. (2004), Personality and Perceived Justice as Predictors of Survivors' Reactions Following Downsizing. *Journal of Applied Social Psychology*, 34: 1306-1328.

Brewer, C.S., Kovner, C.T., Greene, W., Tukov-Shuser, M. & Djukic, M. (2012). Predictors of actual turnover in a national sample of newly licensed registered nurses employed in hospitals. *Journal of Advanced nursing*, *68*(3), 521-538.

Bridges, W. (1986). Managing Organizational Transitions. *Organizational Dynamics*, 15, 24-33.

Brown, S. L. (2003). Relationship quality dynamics of cohabiting unions. *Journal of Family Issues*, 24, 583-601.

Browne, K. (2005). Snowball sampling: using social networks to research non-heterosexual women. *International Journal of Social Research Methodology*, 8, 47-60.

Bryman, A. (2015). *Social Research Methods* (5th ed.) Oxford University Press.

Brynjolfsson, E., Renshaw, A. A. & van Alstyne, M. (1997). The Matrix of Change. *Sloan Management Review*, 38, 125-126.

Bu, N., McKeen, C. A. & Shen, W. (2011). Behavioural indicators of turnover intention: the case of young professionals in China. *The International Journal of Human Resource Management*, 22, 3338-3356.

Buchanan, D., Claydon, T. & Doyle, M. (1999). Organisation development and change: the legacy of the nineties. *Human Resource Management Journal*, 9, 20-37.

Buono, A. F. (2005). Mergers & Acquisitions – Managing Culture and Human Resources. *Administrative Science Quarterly*, 50, 647-650.

Buono, A. F., Bowditch, J. L. & Lewis, J. W. (2016). When Cultures Collide: The Anatomy of a Merger. *Human Relations*, 38, 477-500.

Burke, W. W. & Jackson, P. (1991). Making the SmithKline Beecham Merger Work. *Human Resource Management*, 30, 69-87.

Burton, M. D. & Beckman, C. M. (2007). Leaving a legacy: Position imprints and successor turnover in young firms. *American Sociological Review*, 72, 239-266.

Butler, F. C., Perryman, A. A. & Ranft, A. L. (2012). Examining the Effects of Acquired Top Management Team Turnover on Firm Performance Post-acquisition: A Meta-analysis. *Journal of Managerial Issues*, 24, 47-60.

Campion, M. A. (1991). Meaning and measurement of turnover: Comparison of alternative measures and recommendations for research. *Journal of Applied Psychology, 76*(2), 199–212.

Cannella, A. A. & Hambrick, D. C. (1993). Effects of Executive Departures on the Performance of Acquired Firms. *Strategic Management Journal*, 14, 137-152.

Carlson, J. R., Carlson, D. S., Zivnuska, S., Harris, R. B. & Harris, K. J. (2017). Applying the job demands resources model to understand technology as a predictor of turnover intentions. *Computers in Human Behavior*, 77, 317-325.

Carlson, J. R., Carlson, D. S., Zivnuska, S., Harris, R. B. & Harris, K. J. (2017). Applying the job demands resources model to understand technology as a predictor of turnover intentions. *Computers in Human Behavior*, 77, 317-325.

Carsten, J. M. & Spector, P. E. (1987). Unemployment, Job Satisfaction, and Employee Turnover: A Meta-Analytic Test of the Muchinsky Model. *Journal of Applied Psychology*, 72, 374-381.

Cartwright, S. & Cooper, C. L. (1990). The Impact of Mergers and Acquisitions on People at Work: Existing Research and Issues. *British Journal of Management*, 1, 65-76.

Cartwright, S. and Schoenberg, R. (2006), Thirty Years of Mergers and Acquisitions Research: Recent Advances and Future Opportunities. *British Journal of Management*, 17: S1-S5.

Cassell, C. & Symon, G. (2004). Essential guide to qualitative methods in organizational research. Sage.

Çeilik, M. & Çira, A. (2013). The Mediating Role of Work Overload on the Effects of Organizational Citizenship Behavior on Job Performance and Turnover Intention. *International Review of Management & Marketing*. 13, 11-20.

Chan, Z. C. Y., Tam, W. S., Lung, M. K. Y., Wong, W. Y. & Chau, C. W. (2013). A systematic literature review of nurse shortage and the intention to leave. *Journal of Nursing Management*, 21, 605-613.

Chatterjee, S., Lubatkin, M. H., Schweiger, D. M. & Weber, Y. (1992). Cultural Differences and Shareholder Value in Related Mergers: Linking Equity and Human Capital. *Strategic Management Journal*, 13, 319-334.

Cheng, G. H. L. & Chan, D. K. S. (2008). Who Suffers More from Job Insecurity? A Meta-Analytic Review. *Applied Psychology*, 57, 272-303.

Cho, B., Lee, D. & Kim, K. (2014). How Does Relative Deprivation Influence Employee Intention to Leave a Merged Company? The Role of Organizational Identification. *Human Resource Management*, 53, 421-443.

Cho, I., Park, H. & Dahlgaard-Park, S. M. (2017). The impacts of organisational justice and psychological resilience on employee commitment to change in an M&A context. *Total Quality Management & Business Excellence*, 28, 989-1002.

Choi, M. (2011). Employees' attitudes toward organizational change: A literature review. *Human Resource Management*, 50, 479-500.

Christine L. Scheck, a. & Angelo J. Kinicki, a. (2000). Identifying the Antecedents of Coping with an Organizational Acquisition: A Structural Assessment. *Journal of Organizational Behavior, 627.*

Cialdini, R.B. and Goldstein, N.J. (2004). Social Influence: Compliance and Conformity. *Annual Review of Psychology, 55 (1), 591-621*

Cloutier, C. & Ravasi, D. (2020). Identity trajectories: Explaining long-term patterns of continuity and change in organizational identities. *Academy of Management Journal*, 63, 1196-1235.

Cloutier, C. & Ravasi, D. (2020). Using tables to enhance trustworthiness in qualitative research. *Strategic Organization*, 19, 113-133.

Collier, D., LaPorte, J. & Seawright, J. (2012). Putting typologies to work: Concept formation, measurement, and analytic rigor. *Political Research Quarterly*, 65, 217-232.

Cooper, S. (1996). Managing mergers, acquisitions & strategic alliances: Integrating people and cultures: Butterworth-Heinemann.

Cortvriend, P. (2004). Change management of mergers: the impact on NHS staff and their psychological contracts. *Health Services Management Research*, 17, 177-187.

Cotton, J. L. & Tuttle, J. M. (1986). Employee Turnover: A Meta-Analysis and Review with Implications for Research. *The Academy of Management Review*, 11, 55-70.

Covin, T., Kolenko, K, Sightler, K., Tudor, K. (1997). Leadership style and post-merger satisfaction. *Journal of Management Development*, 22.

Cropanzano, R. & Mitchell, M. S. (2005). Social exchange theory: An interdisciplinary review.

Cropanzano, R. and Mitchell, M.S., (2005). Social exchange theory: An interdisciplinary review. *Journal of Management*, *31*(6), 874-900.

Cropanzano, R., Prehar, C.A. and Chen, P.Y., (2002). Using social exchange theory to distinguish procedural from interactional justice. *Group & Organization Management*, *27*(3), 324-351.

Crotty, M. (1998). The foundations of social research: Meaning and perspective in the research process. Sage.

Cunliffe, A.L., Locke, K. and Helin, J. (2013). Dialogic listening: Toward an embodied understanding of how to "go on" during fieldwork. *Qualitative Research in Organizations and Management: An International Journal*.

Dai, Y.D., Zhuang, W.L. & Huan, T.C. (2019). Engage or quit? The moderating role of abusive supervision between resilience, intention to leave and work engagement. *Tourism Management*, 70, 69-77.

Dalessio, A., Silverman, W. H., & Schuck, J. R. (1986). Paths to turnover: A re-analysis and review of existing data on the Mobley, Horner, and Hollingsworth turnover model. *Human Relations, 39*(3), 245–263.

Dalton, D. R., Todor, W. D. & Krackhardt, D. M. (1982). Turnover Overstated: The Functional Taxonomy. *Academy of Management Review*, 7, 117-123.

Dalton, M. (2017). Men who manage: Fusions of feeling and theory in administration. Routledge.

Daly, J. P. & Geyer, P. D. (1994). The Role of Fairness in Implementing Large-Scale Change: Employee Evaluations of Process and Outcome in Seven Facility Relocations. *Journal of Organizational Behavior,* 15, 623-638.

Dane, E. (2020). Suddenly everything became clear: How people make sense of epiphanies surrounding their work and careers. *Academy of Management Discoveries*, *6*(1), 39-60.

Daniel, G. O., Julianne, M. S. & Tina, L. M. (2005). Constraints and Opportunities with Interview Transcription: Towards Reflection in Qualitative Research. Social Forces, 84, 1273.

Dao, M. Strobl, A. Bauer, F., Tarba, S. (2017) Triggering Innovation Through Mergers and Acquisitions: The Role of Shared Mental Models. *Group & Organization Management.* 42(2), 195-236

Stanley, D.J., Meyer, J.P. & Topolnytsky, L. (2005). Employee Cynicism and Resistance to Organizational Change. *Journal of Business Psychology.* 19, 429–459.

Davis, R. & Nair, A. (2003). A Note on Top Management Turnover in International Acquisitions. *Management International Review* (MIR), 43, 171-183.

Davy, J. A., Kinicki, A. J., Scheck, C. L. & Sutton, C. L. (1985). Developing and Testing an Expanded Model of Survivor Responses to Layoffs: A Longitudinal Field Study. *Academy of Management*, 196-200.

DeBeer, L. T., Rothmann Jr, S. & Pienaar, J. (2016). Job insecurity, career opportunities, discrimination and turnover intention in post-apartheid South Africa: examples of informative hypothesis testing. *The International Journal of Human Resource Management*, 27, 427-439.

Debra, L. S. & Bradley, L. K. (1999). Employees'' reaction to the change to work teams : The influence of "anticipatory" injustice. *Journal of Organizational Change Management*, 51.

Deci, E. L., Koestner, R., & Ryan, R. M. (1999). The undermining effect is a reality after all—Extrinsic rewards, task interest, and self-determination: Reply to Eisenberger, Pierce, and Cameron (1999) and Lepper, Henderlong, and Gingras (1999). *Psychological Bulletin, 125*(6), 692–700.

DeGrande, H., Liu, F., Greene, P. & Stankus, J.-A. (2018). Research article: The experiences of new graduate nurses hired and retained in adult intensive care units. *Intensive & Critical Care Nursing,* 49, 72-78.

Demers, C., Giroux, N. & Chreim, S. (2003). Merger and acquisition announcements as corporate wedding narratives. *Journal of Organizational Change Management*, 16, 223-242.

DeMeuse, K, P. & Tornow, W, W, 1990, The tie that binds—has become very, very frayed! *Human Resource Planning*. 13(3), 203-213.

Denzin, N. K. (1978). Triangulation: A Case for Methodological Evaluation and Combination. Sociological Methods, 339-357.

DePoy, E. & Gitlin, L. N. (2019). Introduction to research E-book: understanding and applying multiple strategies. Elsevier Health Sciences.

DeTienne, D. & Cardon, M. (2012). Impact of founder experience on exit intentions. *Small Business Economics*, 38, 351-374.

Dictionary, O. E. (1989). Oxford English Dictionary. Simpson, JA & Weiner, ESC.

DiFonzo, N. & Bordia, P. (1998). A tale of two corporations: Managing uncertainty during organizational change. *Human Resource Management*, 37, 295-303.

Dingwall, R. (1980). Ethics and ethnography. *The Sociological Review*, 28, 871-891.

Duncan, S. & Edwards, R. (1999). Lone Mothers, Paid Work and Gendered Moral Rationalitie. Springer.

Easterby-Smith, M., Thorpe, R., Jackson, P. (2015). Management & Business Research. Sage

Edmondson A. & McManus, S. (2007). Methodological Fit in Management Field Research. *The Academy of Management Review*, 32, 1155-1179.

Edwards, M., Lipponen, J., Edwards, T., Hakonen, M (2017). Trajectories and antecedents of integration in mergers and acquisitions: A comparison of two longitudinal research studies. *Human Relations*. 70 (10) 1258 – 1290.

Eide, D., Fuglsang, L. & Sundbo, J. (2017). Management challenges with the maintenance of tourism experience concept innovations: Toward a new research agenda. *Tourism Management*, 63, 452-463.

Eisenberger, R., Armeli, S., Rexwinkel, B., Lynch, P. D. & Rhoades, L. (2001). Reciprocation of Perceived Organizational Support. *Journal of Applied Psychology*, 86, 42-51.

Eisenhardt, K. M. & Graebner, M. E. (2007). Theory building from cases: Opportunities and challenges. *Academy of Management Journal.* 50, 25-32.

Eisenhardt, K. M. (1989). Building theories from case study research. *Academy of Management Review*, 14, 532-550.

Ekman, P. & Friesen, W. V. (1982). Felt, false, and miserable smiles. *Journal of Nonverbal Behavior*, 6, 238-252.

Elliott, T.S. (1943) East Coker. Harper Collins.

Ellis, K. & Lamont, B. (2004). Ideal Acquisition Integration Approaches in Related Acquisitions of Equals: A Test of Long Held Beliefs. *Advances in Mergers and Acquisitions* (*Advances in Mergers and Acquisitions, Vol. 3*), Emerald Group Publishing Limited, Bingley, 81-102.

Emerson, R. (1976) Social exchange theory. *Annual Review of Sociology*, *2*(1), 335-362.

Emerson, T. I. (1976). Legal foundations of the right to know. Wash. ULQ, 1.

Etikan, I., Alkassim, R. & Abubakar, S. (2016). Comparison of snowball sampling and sequential sampling technique. *Biometrics and Biostatistics International Journal*, 3, 55.

Eugene, P. H. F. & Karan, V. (1990). Causes, Consequences, and Shareholder Wealth Effects of Management Turnover: A Review of the Empirical Evidence. *Financial Management*, 19, 60-75.

Fama, E. (1980). Agency Problems and the Theory of the Firm. *Journal of Political Economy*, 288.

Farkas, A. J. & Tetrick, L. E. (1989). A Three-Wave Longitudinal Analysis of the Causal Ordering of Satisfaction and Commitment on. *Journal of Applied Psychology*, 74, 855.

Felps, W., Mitchell, T. R., Herman, D. R., Lee, T. W., Holtom, B. C., & Harman, W. S. (2009). Turnover contagion: How co-workers' job embeddedness and job search behaviors influence quitting. *Academy of Management Journal, 52*(3), 545–561

Finkelstein, S., & Hambrick, D. C. (1990). Top-management-team tenure and organizational outcomes: The moderating role of managerial discretion. *Administrative Science Quarterly, 35*(3), 484–503.

Flin, R. & Boon, J. (1992). The effect of a five-month delay on children's and adults' eyewitness memory. *British Journal of Psychology*, 83, 323.

Folger, R. (1999). Unfairness and resistance to change: hardship as mistreatment. *Journal of Organizational Change Management, 12*(1), 35-50.

Forster, N. (1994). The Analysis of Company Documentation. *Qualitative Methods in Organizational Research: A Practical Guide. London: Sage*, 147-66.

Fox, A. (2008). Prune Employees Carefully. *HR Magazine*, 53, 66-70.

Frank R.H. (1985). Choosing the Right Pond: Human Behaviour and the Quest for Status. Oxford University Press: New York.

Freud, E. L. (Ed.). (1960). *Letters of Sigmund Freud.* Basic Books

Fried, Y. & Ferris, G. R. (1986). The Dimensionality of Job Characteristics: Some Neglected Issues. *Journal of Applied Psychology*, 71, 419-426.

Fried, Y. & Ferris, G. R. (1987). The Validity of the Job Characteristics Model: A Review and Meta-Analysis. *Personnel Psychology*, 40, 287-322.

Fried, Y., Tiegs, R. B., Naughton, T. J. & Ashforth, B. E. (1996). Managers' reactions to a corporate acquisition: A test of an integrative model. *Journal of Organizational Behavior*, 17, 401-427.

Fugate, M. & Kinicki, A. J. (2008). A dispositional approach to employability: Development of a measure and test of implications for employee reactions to organizational change. *Journal of Occupational and Organizational Psychology,* 81, 503-527.

Fugate, M. E. L., Kinicki, A. J. & Prussia, G. E. (2008). Employee Coping with Organisational Change: An Examination of Alternative Theoretical Perspectives and Models. *Personnel Psychology*, 61, 1-36.

Fugate, M. E. L., Kinicki, A. J. & Scheck, C. L. (2002). Coping with an Organizational Merger over Four Stages. *Personnel Psychology*, 55, 905-928.

Fugate, M., Prussia, G. E. & Kinicki, A. J. (2010). Managing Employee Withdrawal During Organizational Change. *Journal of Management*, 38, 890-914.

Fulmer, R.M. (1988) 'Blending Corporate Families: Management and Organization Development in a Post-merger Environment', *The Academy of Management Executive (1987-1989)*, 2(4), 275–283.

Furnham, A; Marks, J; (2013) Tolerance of Ambiguity: A Review of the Recent Literature. *Psychology* , 04 (09) 717-728.

Gadamer, H. & Hahn, L. E. (1997). The Philosophy of Hans-George Gadamer. Chicago.

Galvin, R. (2015). How many interviews are enough? Do qualitative interviews in building energy consumption research produce reliable knowledge? *Journal of Building Engineering*, 1, 2-12.

Gareth, R. J. (1986). Socialization Tactics, Self-Efficacy, and Newcomers' Adjustments to Organizations. *The Academy of Management Journal*, 29, 262.

Georgalis, J., Samaratunge, R., Kimberley, N. & Lu, Y. (2015). Change process characteristics and resistance to organisational change: The role of employee perceptions of justice. *Australian Journal of Management*. 40, 89-113.

Gephart, R. P. (1984). Making Sense of Organizationally Based Environmental Disasters. *Journal of Management*, *10*(2), 205–225.

Gerhart, B. (1990). Voluntary turnover and alternative job opportunities. *Journal of Applied Psychology, 75*(5), 467–476.

Ghapanchi, A. H. & Aurum, A. (2011). Antecedents to IT personnel's intentions to leave: A systematic literature review. *Journal of Systems and Software*, 84, 238-249.

Giddens, A. (1984). *The constitution of society*. Cambridge: Polity press.

Giddens, A. (1991). Structuration theory. Past, Present and Future. In: Bryant, C. and Jary, D.(eds.). Giddens' Theory of Structuration. A Critical Appreciation. London: Routledge, 55-66.

Giessner, Täuber, S., Viki, G. T., Otten, S., Terry, D. J. & Giessner, S. R. (2006). The challenge of merging: Merger patterns, premerger status, and merger support. *Personality and Social Psychology Bulletin*, 32, 339-352.

Gill, C. (2012). The role of leadership in successful international mergers and acquisitions: Why Renault-Nissan succeeded, and DaimlerChrysler-Mitsubishi failed. *Human Resource Management,* 51, 433-456.

Gill, J. & Foulder, J. (1978). Managing a Merger – the Acquisition and the Aftermath. *Personnel Management*. 10(1), 14-17.

Gioia, D. A., Corley, K. G. & Hamilton, A. L. (2013). Seeking Qualitative Rigor in Inductive Research: Notes on the Gioia Methodology.

Gladwell, M. (2019). *The tipping point: How little things can make a big difference*, Boston: Back Bay Books / Little, Brown and Company.

Glaser, B., & Strauss, A. (1967). The Discovery of Grounded Theory: Strategies for Qualitative Research. Mill Valley, CA: Sociology Press

Glasser, B. & Strauss, A. L. (1967). The development of grounded theory. Chicago, IL: Alden.

Gomes, E., Mellahi, K., Sahadev, S. & Harvey, A. (2017). Perceptions of justice and organisational commitment in international mergers and acquisitions. *International Marketing Review*, 34, 582-605.

Grandey, A. A. (2008). Emotions at work: A review and research agenda. *Handbook of Organizational Behavior,* 235-261.

Greaves, M., Zibarras, L.D. & Stride, C. (2013). Using the theory of planned behavior to explore environmental behavioral intentions in the workplace. *Journal of Environmental Psychology*, *34*, 109-120.

Greenhalgh, L. & Rosenblatt, Z. (1984). Job Insecurity: Toward Conceptual Clarity. The *Academy of Management Review*, 9, 438-448.

Gregory, A. (1997). An Examination of the Long Run Performance of UK Acquiring Firms. *Journal of Business Finance & Accounting*, 24, 971-1002.

Griffeth, R. W., Hom, P. W. & Gaertner, S. (2000). A Meta-Analysis of Antecedents and Correlates of Employee Turnover: Update, Moderator Tests, and Research Implications for the Next Millennium. *Journal of Management*. *26*(3), 463–488.

Grogan, D. P. (2014). Beyond Formal Contracts: The Post-Merger Integration Experience of Acquired Executives. *Academy of Management Annual Meeting Proceedings*, 2014, 788-793.

Grunberg, L., Moore, S. & Greenberg, E. S. (2006). Managers' reactions to implementing layoffs: Relationship to health problems and withdrawal behaviors. *Human Resource Management,* 45, 159-178.

Grusky, O. (1963). Managerial Succession and Organizational Effectiveness. *American Journal of Sociology*, 69, 21-31.

Guba, E. & Lincoln, Y. (2005). Paradigmatic controversies, contradictions, and emerging confluences.

Guest, G., Bunce, A. & Johnson, L. (2006). How Many Interviews Are Enough?: An Experiment with Data Saturation and Variability. *Field Methods*, 18, 59-82.

Guetzkow H. & Gyr J. (1954) An Analysis of Conflict in Decision-Making Groups. *Human Relations.* 7(3), 367-382.

Halbesleben, J. R. B. & Wheeler, A. R. (2008). The relative roles of engagement and embeddedness in predicting job performance and intention to leave. *Work & Stress*, 22, 242-256.

Haleblian, J., Devers, C. E., McNamara, G., Carpenter, M. A. & Davison, R. B. (2009). Taking Stock of What We Know About Mergers and Acquisitions: A Review and Research Agenda. *Journal of Management*, 35, 469.

Haleblian, J., Kim, J., & Rajagopalan, N. (2006). The Influence of Acquisition Experience and Performance on Acquisition Behavior: Evidence From the U.S. Commercial Banking Industry. *Academy of Management Journal, 49*, 357-370.

Hall, R. H. (1978). The Study of Turnover. *Administrative Science Quarterly*, 23, 351-353.

Hambrick, D. C. & Cannella, A. A. (1993). Relative Standing: A Framework for Understanding Departures of Acquired Executives. *The Academy of Management Journal*, 36, 733-762.

Hambrick, D. C. & Gregory, D. S. F. (1991). The Seasons of a CEO's Tenure. *The Academy of Management Review*, 16, 719-742.

Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *The Academy of Management Review, 9*(2), 193–206.

Hambrick, D. C., Geletkanycz, M. A. & Fredrickson, J. W. (1993). Top Executive Commitment to the Status Quo: Some Tests of Its Determinants. Strategic Management Journal, 14, 401-418.

Hambrick, D.C. (1989) 'Guest Editor's Introduction: Putting Top Managers Back in the Strategy Picture', *Strategic Management Journal*, 10, pp. 5–15.

Hanisch, K.A. & Hulin, C.L. (1991). General attitudes and organizational withdrawal: An evaluation of a causal model. *Journal of Vocational Behavior*, *39*(1), 110-128.

Hannan, M. T. & Freeman, J. (1984). Structural inertia and organizational change. *American Sociological Review,* 149-164.

Hardy, C., Phillips, N. & Clegg, S. (2001). Reflexivity in organization and management theory: A study of the production of the research subject'. *Human Relations*, 54, 531-560.

Harré, R. & Secord, P. F. (1972). The explanation of social behaviour.

Harrison, S. (1999), Identity as a scarce resource. *Social Anthropology*, 7: 239-251.

Harvie, K., Sidebotham, M. & Fenwick, J. (2019). Australian midwives' intentions to leave the profession and the reasons why. *Women and Birth.*

Hasbay, D. & Altındag, E. (2018). Factors that Affect the Performance of Teachers Working in Secondary-Level Education. *Academy of Educational Leadership Journal*, 22, 1-19.

Haspeslagh, P.C. and Jemison, D.B. (1991), The challenge of renewal through acquisitions. *Planning Review*. 19,2, 27-3.

Hausknecht, J. P. & Trevor, C. O. (2011). Collective Turnover at the Group, Unit, and Organizational Levels: Evidence, Issues, and Implications. *Journal of Management*, 37, 352-388.

Haveman, H. A. (1995). The Demographic Metabolism of Organizations: Industry Dynamics, Turnover, and Tenure Distributions. *Administrative Science Quarterly*, 40, 586-618.

Hayes, R.H., & Hoag, G. H. 1974. Post-acquisition retention of top management. *Mergers & Acquisitions*. 9(2), 8-18.

He, H., Pham, H. Q., Baruch, Y. & Zhu, W. (2014). Perceived organizational support and organizational identification: joint moderating effects of employee exchange ideology and

employee investment. *The International Journal of Human Resource Management*, 25, 2772-2795.

Heavey, A.L., Holwerda, J.A. and Hausknecht, J.P., (2013). Causes and consequences of collective turnover: A meta-analytic review. *Journal of Applied Psychology*, *98*(3), 412.

Heidegger, M. (2002). Heidegger: Off the beaten track. Cambridge University Press.

Helmich, D. L. & Brown, W. B. (1972). Successor Type and Organizational Change in the Corporate Enterprise. *Administrative Science Quarterly*, 17, 371-381.

Herrbach, O. (2006). A matter of feeling? The affective tone of organizational commitment and identification. *Journal of Organizational Behavior*, 27, 629-643.

Hiatt, Mark S. and Ronny Richardson. "The Effects of Higher Education Organizational Consolidations on Student Stress Levels." *International Management Review* 13 (2017): 53.

Higgins, M. C. (2005). Career imprints: Creating leaders across an industry. John Wiley & Sons.

Hillmer, S., Hillmer, B. & McRoberts, G. (2004). The Real Costs of Turnover: Lessons from a Call Center. *Human Resource Planning*, 27, 34-41.

Hirsch, P.M. (1986). From Ambushes to Golden Parachutes: Corporate Takeovers as an Instance of Cultural Framing and Institutional Integration. *American Journal of Sociology*, 91(4), 800–837

Hobfoll, S. E., Halbesleben, J., Neveu, J.-P., & Westman, M. (2018). Conservation of resources in the organizational context: The reality of resources and their consequences. *Annual Review of Organizational Psychology and Organizational Behavior, 5,* 103–128.

Hogan, E.A. & Overmyer-Day, L. (1994). 'The psychology of mergers and acquisitions' in Cooper, C.L. and Robertson, L.T. *International review of Industrial and organisational Psychology.* 9, 247-81.

Hogarty, T. F. (1970). The Profitability of Corporate Mergers. *The Journal of Business*, 43, 317-327.

Hogg, M. A., & Adelman, J. (2013). Uncertainty–identity theory: Extreme groups, radical behavior, and authoritarian leadership. *Journal of Social Issues, 69*(3), 436–454

Holloway, J. (2011). Reflexive methodology - new vistas for qualitative research, 2nd Edition.

Holmes, J. (2014). Countertransference in qualitative research: a critical appraisal. *Qualitative Research*, *14*(2), 166-183.

Holtom, B. C., Mitchell, T. R., Lee, T. W., & Eberly, M. B. (2008). Turnover and retention research: A glance at the past, a closer review of the present, and a venture into the future. *The Academy of Management Annals, 2*(1), 231-274.

Hom, P. W. & Griffeth, R. W. (2004). Innovative Theory and Empirical Research on Employee Turnover. Greenwich, Conn: Information Age Publishing.

Hom, P. W. & Kinicki, A. J. (2001). Toward a Greater Understanding of How Dissatisfaction Drives Employee Turnover. *The Academy of Management Journal, 44*, 975-987.

Hom, P. W., & Griffeth, R. W. (1991). Structural equations modeling test of a turnover theory: Cross-sectional and longitudinal analyses. *Journal of Applied Psychology, 76*(3), 350–366

Hom, P. W., & Griffeth, R. W. (1995). Employee turnover. Cincinnati, OH: South-Western College.

Hom, P. W., Caranikas-Walker, F., Prussia, G. E. & Griffeth, R. W. (1992). A Meta-Analytical Structural Equations Analysis of a Model of Employee Turnover. *Journal of Applied Psychology*, 77, 890-909.

Hom, P. W., Griffeth, R. W., & Sellaro, C. L. (1984). The validity of mobley's (1977) model of employee turnover. *Organizational Behavior and Human Performance*, *34*(2), 141-174

Honderich, T. (2005). The Oxford companion to philosophy. OUP Oxford.

Hopkins, H. D. (1985). Integrating Acquisitions. *Academy of Management Review*, 10, 642-644.

Horsburgh, D. (2003). Evaluation of qualitative research. *Journal of Clinical Nursing*, 12, 307-312.

Hubbard, N. (1999). Acquisition Strategy and Implementation. Purdue University Press.

Hulin, C. L., Roznowski, M., & Hachiya, D. (1985). Alternative opportunities and withdrawal decisions: Empirical and theoretical discrepancies and an integration. *Psychological Bulletin, 97*(2), 233–250

Hussain, T. & Asif, S. (2012). Is employees' turnover intention driven by organizational commitment and perceived organizational support. *Journal of Quality and Technology Management*, *8*(2), 1-10.

Isabella, L.A. (1990) Evolving Interpretations as a Change Unfolds: How Managers Construe Key Organisational Event. *Academy of Management Journal*, 33(1), 7-41.

Iverson, R. D. & Pullman, J. A. (2000). Determinants of Voluntary Turnover and Layoffs in an Environment of Repeated Downsizing Following a Merger: An Event History Analysis. *Journal of Management*, 26, 977-1003.

Izard, C. E., & Kobak, R. R. (1991). Emotions system functioning and emotion regulation. In J. Garber & K. A. Dodge (Eds.), *The development of emotion regulation and dysregulation (*303–321)

Jansen, K. J. & Shipp, A. J. (2019). Fitting as a temporal sensemaking process: Shifting trajectories and stable themes. *Human Relations*, 72, 1154-1186.

Jaros, S. (1995) An Assessment of Meyer & Allens (1991) Three-Component Model of Organizational Commitment and Turnover Intentions. *Academy of Management*, 317-321.

Jaros, S. J., Jermier, J. M., Koehler, J. W. & Sincich, T. (1993). Effects of Continuance, Affective, and Moral Commitment on the Withdrawal Process: An Evaluation of Eight Structural Equation Models. *The Academy of Management Journal*, 36, 951-995.

Jarzabkowski, P., Langley, A. & Nigam, A. (2021). Navigating the tensions of quality in qualitative research. *Strategic Organization*, 19, 70-80.

Jeffrey, A. K. (2009). Brain drain: why top management bolts after M&As. *Journal of Business Strategy*, 4.

Jeffrey, H. G., Saroj, P. & Wayne, M. W. (1990). Effects of Race on Organizational Experiences, Job Performance Evaluations, and Career Outcomes. *The Academy of Management Journal*, 64.

Jehn, K.A. (1997) A Qualitative Analysis of Conflict Types and Dimensions in Organizational Groups. *Administrative Science Quarterly*, 42, 530-557

Jemison, D. B. & Sitkin, S. B. (1986). Corporate Acquisitions: A Process Perspective. The *Academy of Management Review*, 11, 145-163.

Jensen, M. C. & Meckling, W. H. (1976). Theory of the Firm: Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.

Jensen, M. C. (1987). The Takeover Controversy. Pro Rhetoric

Jimmieson, N. L., Terry, D. J. & Callan, V. J. (2004). A Longitudinal Study of Employee Adaptation to Organizational Change: The Role of Change-Related Information and Change-Related Self-Efficacy. *Journal of Occupational Health Psychology*, 9, 11-27.

Johns, G. (2006). The Essential Impact of Context on Organizational Behavior. *Academy of Management Review*, 31(2), 386–408.

Jokinen, T., Brewster, C. & Suutari, V. (2008). Career capital during international work experiences: contrasting self-initiated expatriate experiences and assigned expatriation. The *International Journal of Human Resource Management*, 19, 979-998.

Jos, B., Ad, P., Menno de, J. & Inge, J. (2007). Multiple Organizational Identification Levels and the Impact of Perceived External Prestige and Communication Climate. *Journal of Organizational Behavior,* 28, 173.

Joshi, M., Sanchez, C., & Mudde, P. (2020). Improving the M&A success rate: Identity may be the key. *Journal of Business Strategy*, *41*(1), 50–57.

Judge, T. A., Thoresen, C. J., Pucik, V. & Welbourne, T. M. (1999). Managerial Coping with Organizational Change: A Dispositional Perspective. J*ournal of Applied Psychology,* 84, 107-122.

Jung, C. G. (1946). The Psychology of the Transference. Collected Works (Vol. 16). Princeton, NJ: Princeton University Press

Jyoti, J. & Rani, A. (2019). Role of burnout and mentoring between high performance work system and intention to leave: Moderated mediation model. *Journal of Business Research*, 98, 166-176.

Kahn, W. A. (1990). Psychological Conditions of Personal Engagement and Disengagement at Work. *The Academy of Management Journal*, 33, 692-724.

Kakabadse, A. (2002). MSc Materials on Research Methodology. Henley School of Business.

Kammeyer-Mueller, J. D., Wanberg, C. R., Glomb, T. M., & Ahlburg, D. (2005). The Role of Temporal Shifts in Turnover Processes: It's About Time. *Journal of Applied Psychology, 90*(4), 644–658

Kanfer, R., Crosby, J.V. & Brand, D.M. (1988). Investigating Behavioral Antecedents of Turnover at Three Job Tenure Levels. *Journal of Applied Psychology*, 73(2), 331–335.

Kaplan, S. (2008). Framing Contests: Strategy Making Under Uncertainty. *Organisation Science,* 19, 729-752.

Kåre, S. (2011). School reputation and its relation to parents' satisfaction and loyalty. *International Journal of Educational Management, 671.*

Kassing, J. W., Piemonte, N. M., Goman, C. C. & Mitchell, C. A. (2012). Dissent Expression as an Indicator of Work Engagement and Intention to Leave. *Journal of Business Communication*, 49, 237-253.

Keyton, J., King, T., Mabachi, N. M., Manning, J., Leonard, L. L., & Schill, D. (2004). Content analysis procedure book. Lawrence, KS: University of Kansas.

Kickul, J., Lester, S. W. & Finkl, J. (2002). Promise breaking during radical organizational change: do justice interventions make a difference? *Journal of Organizational Behavior*, 23, 469-488.

Kitching, J. (1967). Why do mergers miscarry? *Harvard Business Review*, 45, 84-101.

Kitching, J. (1974). Winning and losing with European acquisitions. *Harvard Business Review*, 52, 124-136.

Kivimaki, M. & Vahtera, J. (2007) Organisational justice and smoking: the Finnish public sector study. *Journal of Epidemiology & Community Health*. 61(5): 427–433

Klag, M. & Langley, A. (2013). Approaching the conceptual leap in qualitative research. *International Journal of Management Reviews*, 15, 149-166.

Koch, T. (1994). Establishing rigour in qualitative research: the decision trail. *Journal of Advanced Nursing*, 19, 976-986.

Kouamé, S. & Liu, F. (2020). Capturing emotions in qualitative strategic organization research. *Strategic Organization*, 19, 97-112.

Kramer, M. W., Dougherty, D. S. & Pierce, T. A. (2004). Managing Uncertainty During a Corporate Acquisition. *Human Communication Research*, 30, 71-101.

Krishnan, H. A. (2009). What causes turnover among women on top management teams? *Journal of Business Research*, 62, 1181-1186.

Krug, J. A. & Hegarty, W. H. (2001). Predicting who Stays and Leaves after an Acquisition: A Study of Top Managers in Multinational Firms. *Strategic Management Journal*, 22, 185-196.

Krug, J. A. & Nigh, D, (1998) Top management departures in cross-border acquisitions: Governance issues in an international context. Journal of International Management, Elsevier, 4(4), 267-287.

Krug, J. A. & Shill, W. (2008). The big exit: executive churn in the wake of M&As. *Journal of Business Strategy*, 29, 15-21.

Krug, J. A. (2003). Executive Turnover in Acquired Firms: An Analysis of Resource-Based Theory and the Upper Echelons Perspective. *Journal of Management & Governance*, 7, 117-143.

Krug, J. A. (2003). Why Do They Keep Leaving? *Harvard Business Review*, 81, 14-15.

Krug, J. A., Wright, P. & Kroll, M. J. (2015). Top Management Turnover Following Mergers and Acquisitions: Solid Research to Date but much Still to be Learned. *Academy of Management Perspectives,* 3015, 30-46.

Krug, J. and Aguilera, R. (2005). Top Management Team Turnover in Mergers and Acquisitions. *Advances in Mergers and Acquisitions*, 4, 121-149.

Krug. J. & Hegarty, W. (1997). Post-acquisition Turnover among U.S. Top Management Teams: An Analysis of the Effects of Foreign vs. Domestic Acquisitions of U.S. Targets. *Strategic Management Journal*, 667.

Kübler-Ross, E. (1970). On death and dying. Collier Books/Macmillan Publishing Co.

Kulik, C.T., Treuren, G., & Bordia, P. (2012). Shocks and final straws: Using exit-interview data to examine the unfolding model's decision paths. *Human Resource Management, 51*, 25-46.

Kusewitt Jr, J. B. (1985). An Exploratory Study of Strategic Acquisition Factors Relating to Performance. *Strategic Management Journal*, 6, 151-169.

Kvale, S. (1983). The Qualitative Research Interview: A Phenomenological and a Hermeneutical Mode of Understanding. *Journal of Phenomenological Psychology*, *14*(2), 171.

Lagerlund, M., Sharp, L., Lindqvist, R., Runesdotter, S., & Tishelman, C. (2015). Intention to leave the workplace among nurses working with cancer patients in acute care hospitals in Sweden. *European journal of oncology nursing : the official journal of European Oncology Nursing Society*, *19*(6), 629–637.

Larsson, R and Finkelstein, S. (1999) Integrating Strategic, Organisational, and Human Resource Perspectives on Mergers and Acquisitions: A Case Survey of Synergy Realisation. *Organisation Science*, 10(1), 1-26.

Larsson, R., Driver, M., Holmqvist, M. & Sweet, P. (2001). Career Dis-integration and Re-integration in Mergers and Acquisitions: Managing Competence and Motivational Intangibles. *European Management Journal*, 19, 609-618.

Lawrence, T.B., Winn, M.I. and Jennings, P.D. (2001). The Temporal Dynamics of Institutionalisation. *The Academy of Management Review*, 26(4), 624-644.

Lazarus, R., & Folkman, S. (1984). Stress, Appraisal, and Coping. New York: Springer.

Lee H, & Liebenau J. (1999) Time in Organizational Studies: Towards a New Research Direction. *Organization Studies*. 20(6): 1035-1058.

Lee, T. & Mowday, T. (1987). Voluntarily Leaving an Organization: An Empirical Investigation of Steers and Mowday's Model of Turnover. *The Academy of Management Journal*, 721.

Lee, T. W. & Mitchell, T. R. (1994). An Alternative Approach: The Unfolding Model of Voluntary Employee Turnover. *The Academy of Management Review*, 19, 51-89.

Lee, T. W., Hom, P. W., Eberly, M. B., Li, J. & Mitchell, T. R. (2017). On the Next Decade of Research in Voluntary Employee Turnover. *Academy of Management Perspectives*, 31, 201-221.

Lee, T. W., Mitchell, T. R., Holtom, B. C., McDaniel, L. S. & Hill, J. W. (1999). The Unfolding Model of Voluntary Turnover: A Replication and Extension. *The Academy of Management Journal*, 42, 450-462.

Lee, T.W., Mitchell, T.R., Wise, L. and Fireman, S., (1996). An unfolding model of voluntary employee turnover. *Academy of Management Journal*, *39*(1), 5-36.

Leone, C., Bruyneel, L., Anderson, J. E., Murrells, T., Dussault, G., Henriques de Jesus, É., Sermeus, W., Aiken, L. & Rafferty, A. M. (2015). Work environment issues and intention-to-leave in Portuguese nurses: A cross-sectional study. *Health policy*, 119, 1584-1592.

Leslie, P. and Oyer, P., 2008. *Managerial incentives and value creation: Evidence from private equity* (No. w14331). National Bureau of Economic Research.

Levinson, Harry J. (2003). Management by whose objectives? *Harvard Business Review.* 81 ,1.107-116.

Li, Y. & Aguilera, R. V. (2008). Target Director Turnover in Acquisitions: A Conceptual Framework. *Corporate Governance: An International Review*, 16, 492-503.

Lincoln, Y.S. & Guba, E.G., (1986). But is it rigorous? Trustworthiness and authenticity in naturalistic evaluation. *New directions for program evaluation*, *1986*(30), 73-84.

Linna, A., Väänänen, A., Elovainio, M., Kivimäki, M., Pentti, J. & Vahtera, J. (2011). Effect of participative intervention on organisational justice perceptions: a quasi-experimental study on Finnish public sector employees. *International Journal of Human Resource Management*, 22, 706-721.

Liu, D., Mitchell, T. R., Lee, T. W., Holtom, B. C., & Hinkin, T. R. (2012). When employees are out of step with coworkers: How job satisfaction trajectory and dispersion influence individual-and unit-level voluntary turnover. *Academy of management journal*, *55*(6), 1360-1380.

Liu, S., & Onwuegbuzie, A. J. (2012). Chinese Teachers' Work Stress and Their Turnover Intention. *International Journal of Educational Research*, 53, 160-170

Liu, Y. & Perrewé, P. L. (2005). Another look at the role of emotion in the organizational change: A process model. *Human Resource Management Review*, 15, 263-280.

Liu, Y. and Woywode, M. (2013). Light-Touch Integration of Chinese Cross-Border M&A: The Influences of Culture and Absorptive Capacity. *Thunderbird International Business Review*, 55(4), 469–483.

Loi, R., Hang-Yue, N. & Foley, S. (2006). Linking employees' justice perceptions to organizational commitment and intention to leave: The mediating role of perceived organizational support. *Journal of Occupational and Organizational Psychology*, 79, 101-120.

Lubatkin, M. (1983). Mergers and the Performance of the Acquiring Firm. *The Academy of Management Review*, 8, 218-225.

Lubatkin, M., Schweiger, D. & Weber, Y. (1999). Top Management Turnover M Related M&A's: An Additional Test of the Theory of Relative Standing. *Journal of Management*, 25, 55-73.

Lubatkin, V, , Calori, R. & Veiga, J. (1997). Relative Standing and the Performance of Recently Acquired European Firms. *Strategic Management Journal*, 18, 593-614.

Lynn, A. I. (1990). Evolving Interpretations as a Change Unfolds: How Managers Construe Key Organizational Events. *The Academy of Management Journal*, 33, 7.

Lynne, M. & Olympia, K. (2004). Linking pre- and post-merger identities through the concept of career. *Career Development International*, 9, 12-27.

Ma, S., Seidl, D. & McNulty, T. (2020). Challenges and practices of interviewing business elites. *Strategic Organization*, 19, 81-96.

Mace, M.L.G. and Montgomery, G.G., 1962. *Management problems of corporate acquisitions*. Division of Research, Graduate School of Business Administration, Harvard University.

MacKenzie, R. & Holden, C. (2016). Analysing corporate documents. Researching Corporations and Global Health. edn. London: Rowman and Littlefield, 189-202.

Mael, F. A. & Ashforth, B. E. (1995). Loyal from Day One: Biodata, Organizational Identification and Turnover Among Newcomers. *Personnel Psychology*, 48, 309-333.

Maertz Jr, C.P. and Campion, M.A. (2004). Profiles in quitting: Integrating process and content turnover theory. *Academy of Management journal*, *47*(4), 566-582.

Maertz Jr, C.P. and Griffeth, R.W. (2004). Eight motivational forces and voluntary turnover: A theoretical synthesis with implications for research. *Journal of management*, *30*(5), 667-683.

McLain, M, Barlex, D, Bell, D & Hardy, A 2015, *Teacher perspectives on pedagogical modelling and explaining in design & technology: a Q Methodology study.*

Manen, M. v. (1997). From meaning to method. *Qualitative Health Research*, 7, 345-369.

Manne, H. G. (1965). Mergers and the Market for Corporate Control. *Journal of Political Economy*, 73, 110-120.

March, J. G. & Olsen, J. P. (1975). The uncertainty of the past: Organizational learning under ambiguity. *European Journal of Political Research*, 3, 147-171.

March, J.C., & Simon, H.A. (1958). Organizations, New York: Wiley.

Marks, M. L. & Mirvis, P. H. (1992). Track the impact of Mergers and Acquisitions. *Personnel Journal.* 71, 4, 70-77

Marks, M. L. & Mirvis, P. H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*, 50, 859-877.

Marks, M. L. & Vansteenkiste, R. (2008). Preparing for organizational death: Proactive HR engagement in an organizational transition. *Human Resource Management*, 47, 809-827.

Marks, M.L. and Mirvis, P., (1985). Merger syndrome: Stress and uncertainty. *Mergers and acquisitions*. *20*(2). 50-55.

Marmenout, K. (2011). Peer interaction in mergers: Evidence of collective rumination. *Human Resource Management,* 50, 783-808.

Marquis, C. & Tilcsik, A. (2013). Imprinting: Toward a Multilevel Theory. Academy of Management Annals, 7, 193-243.

Marsh, R. & Mannari, H. (1977). Organizational Commitment and Turnover: A Prediction Study. *Administrative Science Quarterly*, 57.

Mason, J. (2002). Researching your own practice: The discipline of noticing. Routledge.

Masood, A. B. & Jihad, M. (2014). Antecedents of parent-based school reputation and loyalty: an international application. *International Journal of Educational Management*, 635.

Maurizio, Z. & Degenhard, M. (2008). What Is M&A Performance? *Academy of Management Perspectives*, 22, 55.

May, D. R., Gilson, R. L. & Harter, L. M. (2004). The psychological conditions of meaningfulness, safety and availability and the engagement of the human spirit at work. *Journal of Occupational & Organizational Psychology*, 77, 11-37.

McAdams, D.P. & Bowman, P.J. (2001). Narrating life's turning points: Redemption and contamination: Narrative studies of lives in transition. in DP McAdams, R Josselson & A Lieblich (eds), *Turns in the road: Narrative studies of lives in transition.* American Psychological Association Press.

McAuley, J., Duberley, J. & Cohen, L. (2000). The meaning professionals give to management ... and strategy. *Human Relations. 53*(1), 87–116

McKelvey, B. (1978). Organizational Systematics: Taxonomic Lessons from Biology. *Management Science*, 24, 1428-1440.

McKinney, J. C. (1966). Constructive typology and social theory. Ardent Media.

McNatt, D. B. (2010). Negative Reputation and Biased Student Evaluations of Teaching: Longitudinal Results From a Naturally Occurring Experiment. *Academy of Management Learning & Education,* 225.

Meglio, O., King, D. R. & Risberg, A. (2015). Improving Acquisition Outcomes with Contextual Ambidexterity. *Human Resource Management*, 54, 29-43.

Meyer, JHF & Land, R (2003). Threshold concepts and troublesome knowledge: Linkages to ways of thinking and practising within the disciplines. in *ISL10 Improving Student Learning: Theory and Practice Ten Years On.* Oxford Brookes University, 412-424.

Meyer, J. P. (2017). Has engagement had its day: What's next and does it matter? *Organizational Dynamics*, 46, 87-95.

Mobley, W. H. (1982). Some unanswered questions in turnover and withdrawal research. Academy of Management Review, 7, 111–116.

Michaels, C. E., Michaels, C. E. & Spector, P. E. (1983). "Causes of Employee Turnover: A Test of the Mobley, Griffeth, Hand, and Meglino Model": Correction to Michaels and Spector. *Journal of Applied Psychology*, 68, 583-583.

Mirc, N., (2014). Human impacts on the performance of mergers and acquisitions. In *Advances in mergers and acquisitions.* Emerald Group Publishing Limited. 1-31

Mirvis, P. H. (1985). Negotiations after the Sale: The Roots and Ramifications of Conflict in an Acquisition. *Journal of Occupational Behaviour*, 6, 65-84.

Mishra, A. & Spreitzer, S. (1998). Explaining How Survivors Respond to Downsizing: The Roles of Trust, Empowerment, Justice, and Work Redesign. *The Academy of Management Review,* 567.

Mitchell, T. R. & James, L. R. (2001). Building better theory: Time and the specification of when things happen. *Academy of Management Review*, 26, 530-547.

Mitchell, T. R., Holtom, B. C., Lee, T. W., Sablynski, C. J. & Erez, M. (2001). Why People Stay: Using Job Embeddedness to Predict Voluntary Turnover. *The Academy of Management Journal,* 44, 1102-1121.

Mitchell, T.R. & James, L.R. (2001) Building better theory: Time and the specification of when things happen. *Academy of Management Review*, *26*(4), 530-547.

Mobley M. (1984) Anatomy of an Accident. *Journal of Experiential Education*. 7(3). 11-14.

Mobley, W. H. (1977). Intermediate Linkages in the Relationship Between Job Satisfaction and Employee Turnover. *Journal of Applied Psychology*, 62, 237-240.

Mobley, W. H. (1982). Employee turnover: Causes, consequences, and control. Menlo Park, CA: Addison-Wesley.

Mobley, W. H., Horner, S. O. & Hollingsworth, A. T. (1978). An Evaluation of Precursors of Hospital Employee Turnover. *Journal of Applied Psychology*, 63, 408.

Mobley, William & Griffeth, Rodger & Hand, Herbert & Meglino, Bruce. (1979). A Review and Conceptual Analysis of the Employee Turnover Process. *Psychological Bulletin*. 86.

Moeller, S., Schlingemann, F., Stulz, R. (2005). Wealth Destruction on a Massive Scale? A Study of Acquiring Firm Returns in the Recent Merger Wave. *The Journal of Finance*, 60, 2.

Monin, P. Noorderhaven, N. Vaara, E. Kroon, D. (2013) Giving Sense to and Making Sense of Justice in Post merger Integration. *Academy of Management Journal*, 256-284

Morrell, K. (2005), Towards a typology of nursing turnover: the role of shocks in nurses' decisions to leave. *Journal of Advanced Nursing*, 49: 315-322.

Morrell, K., & Arnold, J. (2007). Research article: Look after they leap: illustrating the value of retrospective reports in employee turnover. *The International Journal of Human Resource Management, 18*, 1683 - 1699.

Morrell, K., Loan-Clarke, J., Arnold, J., & Wilkinson, A. (2008). Mapping the decision to quit: A refinement and test of the unfolding model of voluntary turnover. *Applied Psychology: An International Review, 57*(1), 128–150.

Mottola, G. R., Gaertner, S. L., Bachman, B. A. & Dovidio, J. F. (1997). How Groups Merge: The Effects of Merger Integration Patterns on Anticipated Commitment to the to the Merged Organization. *Journal of Applied Social Psychology*, 27, 1335-1358.

Mowday, R. T., Steers, R. M. & Porter, L. W. (1979). The measurement of organizational commitment. *Journal of Vocational Behavior*, 14, 224-247.

Muchinsky, P.M. (1978). Methodological/Interpretive Issues in Employee Turnover Research. In *Academy of Management Proceedings*. Academy of Management. 1, 225-229

Nahavandi, A., & Malekzadeh, A. R. (1988). Acculturation in mergers and acquisitions. *The Academy of Management Review, 13*(1), 79–90.

Nalis, I., Kubicek, B. and Korunka, C. (2021). From Shock to Shift – A Qualitative Analysis of Accounts in Mid-Career About Changes in the Career Path. *Frontiers in Psychology*, 12, 641248.

Nancarrow, S., Bradbury, J., Pit, S. W. & Ariss, S. (2014). Intention to stay and intention to leave: are they two sides of the same coin? A cross-sectional structural equation modelling study among health and social care workers. *Occupational Health*, 56, 292-300.

Napier, N. K. (1989). Mergers and Acquisitions, Human Resource Issues and Outcomes: A Review and Suggested Typology. *Journal of Management Studies*, 26, 271-290.

Nelson, P. & John, L. B. (1993). Analyzing Communication in and around Organizations: A Critical Hermeneutic Approach. *The Academy of Management Journal*, 36, 1547.

Nemanich, L. A. & Vera, D. (2009). Transformational leadership and ambidexterity in the context of an acquisition. *The Leadership Quarterly*, 20, 19-33.

Ng, T. W. H. & Feldman, D. C. (2013). Changes in Perceived Supervisor Embeddedness: Effects on Employees' Embeddedness, Organizational Trust, and Voice Behavior. *Personnel Psychology*, 66, 645-685.

Nguyen, H. and Kleiner, B.H., (2003). The effective management of mergers. *Leadership & Organization Development Journal*.

Nowell, L. S., Norris, J. M., White, D. E. & Moules, N. J. (2017). Thematic analysis: Striving to meet the trustworthiness criteria. *International Journal of Qualitative Methods*, 16.

Noy, C. (2008). Sampling knowledge: The hermeneutics of snowball sampling in qualitative research. *International Journal of Social Research Methodology*, *11*(4), 327-344.

Oh, J. & Chhinzer, N. (2021). Is turnover contagious? The impact of transformational leadership and collective turnover on employee turnover decisions. *Leadership & Organization Development Journal*. 42,7. 1089-1103.

Officer, M. S. (2003). Termination fees in mergers and acquisitions. *Journal of Financial Economics*, 69, 431-467.

Onwuegbuzie, A. J., Johnson, R. B., & Collins, K. M. T. (2010). A framework for assessing legitimation in mixed research: Implications for the field of stress and coping. In K. M. T. Collins, A. J. Onwuegbuzie, & Q. G. Jiao (Eds.), *Toward a broader understanding of stress and coping: Mixed methods approaches* (pp. 3–29).

Organ, D.W (1988). *Organizational citizenship behavior: The good soldier syndrome*. Lexington Books

Osarenkhoe, A. and Hyder, A. (2015). Marriage for better or for worse? Towards an analytical framework to manage post-merger integration process. *Business Process Management Journal*.

Ouerdian, E. Gaha, C. & Boussedra, I. (2018). Intentions de quitter suite à un rebranding post fusion-acquisition : quel rôle de l'engagement? 1. *Management International*, *22*(2), 70-163.

Oxford Dictionaries. Oxford University Press, n.d. Web. 20 May 2019.

Packer, M. J. (1992). Hermeneutic inquiry in the study of human conduct.

Panchal, S. & Cartwright, S. (2001). Group differences in post-merger stress. *Journal of Managerial Psychology*, 424.

Paterson, M. & Higgs, J. (2005). Using hermeneutics as a qualitative research approach in professional practice. *The Qualitative Report*, 10, 339-357.

Dilley, P. (2004). Interviews and the Philosophy of Qualitative Research. Ohio State University Press.

Patton M. (2002) Qualitative Research and Evaluation Methods. Sage Publications, CA, USA.

Patton, M. Q. (2002). Two decades of developments in qualitative inquiry: A personal, experiential perspective. *Qualitative Social Work*, 1, 261-283.

Perez M (2008). Turnover intent Diploma Thesis. University of Zurich

Perlow, L. A. (1999). The Time Famine: Toward a Sociology of Work Time. *Administrative Science Quarterly*, *44*(1), 57–81.

Perrewé, P. L. and Zellars, K. L. (1999), An examination of attributions and emotions in the transactional approach to the organizational stress process. *Journal of Organizational Behaviour*. 20: 739-752

Peterson, D. R. (1983). Conflict. In:. Kelley, Ed., Close Relationships, W. H. Free-man, New York, 360-396.

Pettman, B. O. (1973). Some factors influencing labour turnover: a review of research literature. *Industrial Relations Journal*, 4, 43-61.

Pfeffer, J. & Davis-Blake, A. (1986). Administrative Succession and Organizational Performance: How Administrator Experience Mediates the Succession Effect. *The Academy of Management Journal*, 29, 72-83.

Pierson, P. (2000) Increasing returns, path dependence, and the study of politics. *American Political Science Review*, *94*(2), 251-267.

Pierson, P. (2011). Politics in time: History, institutions, and social analysis. Princeton University Press.

Pinkley, R. L. (1990). Dimensions of conflict frame: Disputant interpretations of conflict. *Journal of Applied Psychology, 75*(2), 117–126

Pitts, R. (1977). Strategies and Structures for Diversification. *The Academy of Management Journal*, 197.

Plutchik, R. (1982). A Psych Evolutionary Theory of Emotions. *Social Science Information*, 21, 529-553.

Ponzetti, J. & Cate, R. (1987). The Developmental Course of Conflict in the Marital Dissolution Process. *Journal of Divorce*, 10, 1-15.

Ponzetti, J. & Cate, R. (1988). The Divorce Process. *Journal of Divorce*, 11, 1-20.

Porter, C. M. & Rigby, J. R. (2021). The turnover contagion process: An integrative review of theoretical and empirical research. *Journal of Organizational Behavior*, 42, 212-228.

Porter, L. W., & Steers, R. M. (1973). Organizational, Work, and Personal Factors in Employee Turnover and Absenteeism. *Psychological Bulletin*, 80, 151-176.

Porter, M. E. (1988). From competitive advantage to corporate strategy. *McKinsey Quarterly*, 35-66.

Prasad, A. (2002). The Contest Over Meaning: Hermeneutics as an Interpretive Methodology for Understanding Texts. *Organizational Research Methods*, 5, 12-33.

Pratima, B. & Kevin, C. (2012). From the Editors: Publishing in AMJ – Part 7: What's Different About Qualitative Research? *The Academy of Management Journal*, 55, 509.

Price, J & Mueller, C. (1981). A Causal Model of Turnover for Nurses. *The Academy of Management Journal*, 543.

Price, J.L. (1977). The study of turnover. Iowa State Press.

Probst, T. (2005). Countering the negative effects of job insecurity through participative decision making; lessons from the demand-control model. *Journal of Occupational Health Psychology*, *10*(4), 320.

Pugh, D. S., Hickson, D. J. & Hinings, C. R. (1969). An Empirical Taxonomy of Structures of Work Organizations. *Administrative Science Quarterly*, 14, 115-126.

Pugh, D. S., Hickson, D. J., Hinings, C. R. & Turner, C. (1968). Dimensions of organization structure. *Administrative Science Quarterly*, 65-105.

R.W.L. (1992) Herodotus (Loeb Classical Library). Translated by A. D. Godley. *The Classical Review*. Cambridge University Press, 36 (5-6), 135.

Rahim, M. (2003). Toward a Theory of Managing Organizational Conflict. *International Journal of Conflict Management*. 13.

Rallis, S. & Rossman, G. (2012). The research journey: Introduction to inquiry. Guilford Press.

Randel, A (2002). Identity salience: A moderator of the relationship between group gender composition and work group conflict. *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior*, *23*(6), 749-766.

Ranft, A. L. & Lord, M. D. (2002). Acquiring New Technologies and Capabilities: A Grounded Model of Acquisition Implementation. *Organization Science*, 13, 420-441.

Rankin, K., Sweeny, K. & Xu, S. (2019). Associations between subjective time perception and well-being during stressful waiting periods. Stress Health, 35, 549-559.

Rao-Nicholson, R., Khan, Z. & Stokes, P. (2016). Making great minds think alike: Emerging market multinational firms' leadership effects on targets' employee psychological safety after cross-border mergers and acquisitions. *International Business Review*, 25, 103-113.

Rayton, B. A. & Yalabik, Z. Y. (2014). Work engagement, psychological contract breach and job satisfaction. *The International Journal of Human Resource Management*, 25, 2382-2400.

Reçica, L. F. & Doğan, A. (2019). The Relationship between Job Satisfaction, Organizational Trust and Intention to leave the Job: A Comparative Study between Kosovo and Turkey. Acta Universitatis Danubius: *Oeconomica*, 15, 173-189.

Redmond, M, (2016). Social Exchange Theory.

Reed, S., Lajoux, A. & Newbold, H. (2007). The Art of the M&A. Fourth Edition

Reilly, C. & Chatman, J. (1986). Organizational Commitment and Psychological Attachment: The Effects of Compliance, Identification, and Internalization on Prosocial Behavior. *Journal of Applied Psychology*, 71, 492-499.

Rhoades, L. & Eisenberger, R. (2002). Perceived organizational support: a review of the literature. *Journal of Applied Psychology*, *87*(4), 698.

Rich, P. (1992). The organizational taxonomy: Definition and design. *Academy of Management Review*, 17, 758-781.

Richard, M. E. (1977). Rational Choice and Social Exchange: A Critique of Exchange Theory. Anthony Heath. University of Chicago Press.

Ritchie, J., Lewis, J. & Elam, R. G. (2013). Selecting samples. Qualitative research practice: A guide for social science students and researchers.

Robinson, R. N. S., Solnet, D. J. & Breakey, N. (2014). A phenomenological approach to hospitality management research: Chefs' occupational commitment. *International Journal of Hospitality Management,* 43, 65-75.

Roloff, M. E. (1987). Communication and conflict. In C. R. Berger & S. H. Chaffee (Eds.), *Handbook of communication science* (pp. 484–534). Sage Publications.

Rosa, M., Kavanagh, E., Kounov, P., Jarosz, S., Waldzus, S., Collins, E.C. and Giessner, S., (2017) . Change commitment in low-status merger partners: The role of information processing, relative ingroup prototypicality, and merger patterns. *British Journal of Social Psychology*, *56*(3) 618-630.

Rose, S. (2014). Management Research: Applying the Principles. Routledge.

Rosseau, D. (1995). Psychological Contracts in Organizations. Sage.

Rothausen, T. J., Henderson, K. E., Arnold, J. K. & Malshe, A. (2017). Should I Stay or Should I Go? Identity and Well-Being in Sensemaking About Retention and Turnover. *Journal of Management,* 43, 2357-2385.

Rouse, E. D. (2016). Beginnings End: How Founders Psychologically Disengage from their Organisations. *Academy of Management Journal*, 59, 1605-1629.

Rousseau, Denise. (1989). Psychological and Implied Contracts in Organisations. *Employee Responsibilities and Rights Journal*. 2. 121-139

Rouzies, A., Colman, H. L. & Angwin, D. (2019). Recasting the dynamics of post-acquisition integration: An embeddedness perspective. *Long Range Planning*, 52, 271-282.

Rubenstein, A. L., Eberly, M. B., Lee, T. & Mitchell, T. R. (2015). Looking Beyond the Trees: A Meta-Analysis and Integration of Voluntary Turnover Research. *Academy of Management Annual Meeting Proceedings,* 2015, 1-1.

Rubenstein, A. L., Eberly, M. B., Lee, T. W. & Mitchell, T. R. (2018). Surveying the forest: A meta-analysis, moderator investigation, and future-oriented discussion of the antecedents of voluntary employee turnover. *Personnel Psychology*, 71, 23-65.

Rubin, H. J. & Rubin, I. S. (2011). Qualitative Interviewing: The Art of Hearing Data. Sage.

Ruth, K. & Jürgen, D. (2009). Organizational justice and managerial commitment in corporate mergers. *Journal of Managerial Psychology*, 29.

Saks, A. M. (2017). Translating Employee Engagement Research into Practice. *Organizational Dynamics,* 46, 76-86.

Saldaña, J. (2021). The coding manual for qualitative researchers. SAGE Publications Limited.

Sales, A.L. & Mirvis, P.H. (1984). When cultures collide: Issues in acquisition. *Managing Organizational Transitions. 107*, 133.

Scheck, C & Kinicki, A (2000). Identifying the antecedents of coping with an organizational acquisition: A structural assessment. *Journal of Organizational Behavior: The International Journal of Industrial, Occupational and Organizational Psychology and Behavior*, *21*(6), 627-648.

Schein, E. H. (1973). Organizational Psychology" Problems and Prospects for the Future. *Training & Development Journal*, 27, 43.

Schoenberg, R. (2006). Measuring the Performance of Corporate Acquisitions: An Empirical Comparison of Alternative Metrics. *British Journal of Management*, 17, 361-370.

Schuler, R. & Jackson, S. (2001). HR issues and activities in mergers and acquisitions. *European Management Journal*, 19, 239-253.

Schumacher, D., Schreurs, B., Van Emmerik, H. & De Witte, H. (2016). Explaining the Relation Between Job Insecurity and Employee Outcomes During Organizational Change: A Multiple Group Comparison. *Human Resource Management*, 55, 809-827.

Schutz, A. (1972). The phenomenology of the social world. Northwestern University Press.

Schweiger, D. M., & Denisi, A. S. (1991). Communication with employees following a merger: A longitudinal field experiment. *Academy of Management Journal, 34*(1), 110–135

Schweiger, D. M. & Weber, Y. (1989). Strategies for Managing Human Resources During Mergers and Acquisitions: An Empirical Investigation. *Human Resource Planning*, 12, 69-86.

Schweiger, D. M., Ivancevich, J. M. & Frank, R. P. (1987). Executive Actions for Managing Human Resources before and after Acquisition. *The Academy of Management Executive* (1987-1989), 1, 127-138.

Schweiger, D. DeNisi, A. (1991) Communication with Employees Following a Merger: A Longitudinal Field Experiment. *The Academy of Management Journal*, 34,1, 110–35.

Seidman, I. (2006). Interviewing as qualitative research: A guide for researchers in education and the social sciences. *Teachers College Press.*

Shantz, A. (2017). Coming full circle: Putting engagement into practice. *Organizational Dynamics,* 46, 65-66.

Shapiro, D. L. & Kirkman, B. L. (1999). Employees' reaction to the change to work teams. *Journal of Organizational Change Management*, 12, 51-67.

Shearer, B. (2001). Stemming Postmerger Defections To Preserve the Value of a Deal. (cover story). *Mergers & Acquisitions: The Dealermaker's Journal*, 36, 6.

Sheridan JE, Abelson MA. (1983). Cusp catastrophe model of employee turnover. Academy of Management, 26(3), 418-36.

Shi, W. (Stone), Sun, J. and Prescott, J.E. (2012) A Temporal Perspective on Merger and Acquisition and Strategic Alliance Initiatives: Review and Future Direction. *Journal of Management*, 38(1), 164-209.

Shipp, A. J. & Jansen, K. J. (2021) The "other" time: a review of the subjective experience of time in organizations. *Academy of Management Annals*, 15 (1), 299-334

Shipp, A.J. & Jansen, K.J., (2011). Reinterpreting time in fit theory: Crafting and recrafting narratives of fit in medias res. *Academy of Management Review*, *36*(1), 76-101.

Shrivastava, P. (1986). Postmerger Integration. *Journal of Business Strategy*, 7, 65-76.

Shrivastava, S., Jones, R., Selvarajah, C. & Gramberg, B. (2016). Organisational Justice: A Senian Perspective. *Journal of Business Ethics*, 135, 99-116.

Shuck, M., Rocco, T. S. & Albornoz, C. A. (2011). Exploring employee engagement from the employee perspective: implications for HRD. *Journal of European Industrial Training*, 35, 300-325.

Siehl, C. & Smith, D. (1990). Avoiding the Loss of a Gain: Retaining Top Managers in an Acquisition. *Human Resource Management*, 29, 167-185.

Silove D. (1998). Is posttraumatic stress disorder an overlearned survival response? An evolutionary-learning hypothesis. *Psychiatry*, 61(2), 181-90.

Singer, P. (2011). Practical ethics. Cambridge University Press.

Skarlicki, D.P. & Folger, R. (1997). Retaliation in the workplace: The roles of distributive, procedural, and interactional justice. *Journal of Applied Psychology*, *82*(3), 434.

Smith, J. & Noble, H. (2014). Bias in research. *Evidence-based nursing*, 17, 100-101.

Smith, J. E., Carson, K. P. & Alexander, R. A. (1984). Leadership: It Can Make a Difference. *The Academy of Management Journal*, 27, 765-776.

Sotirios, P. & Loizos, H. (2013). Discourse Revisited: Dimensions and Employment of First-Order Strategy Discourse During Institutional Adoption. *Strategic Management Journal*, 34, 935-956.

Spreitzer, G. M. & Mishra, A. K. (2002). To stay or to go: voluntary survivor turnover following an organizational downsizing. *Journal of Organizational Behavior*, 23, 707-729.

Stanley, David & Meyer, John & Topolnytsky, Laryssa. (2005). Employee Cynicism and Resistance to Organizational Change. *Journal of Business and Psychology*. 19. 429-459.

Staufenbiel, T. & König, C. J. (2010). A model for the effects of job insecurity on performance, turnover intention, and absenteeism. *Journal of Occupational and Organizational Psychology*, 83, 101-117.

Staw, B. Sutton, R. & Pelled, L. (1994). Employee Positive Emotion and Favorable Outcomes at the Workplace. *Organization Science*, 51.

Steel, R. P. & Griffeth, R. W. (1989). The Elusive Relationship Between Perceived Employment Opportunity and Turnover Behavior: A. *Journal of Applied Psychology*, 74, 846.

Steel, R.P. (2002) Turnover Theory at the Empirical Interface: Problems of Fit and Function. *Academy of Management Review*, 27(3), 346–360.

Steers, R. M.. & Mowday, R. T. (1981) . Employee turnover and post-decision accommodation processes. In L. L. Cummings & B, M. Staw (Eds.), Research in organizational behavior, vol. 3: 235-281. Greenwich, Gonn.: JAI Press.

Steigenberger, N. & Mirc, N. (2017). A Configurational Approach to Identification and Employee Retention after an Acquisition Event. *Academy of Management Annual Meeting Proceedings*, 2017, 1-1.

Steigenberger, N. (2017). The Challenge of Integration: A Review of the M&A Integration Literature. *International Journal of Management Reviews*, 19, 408-431.

Strauss, A. L. (1987). Qualitative analysis for social scientists. Cambridge university press.

Stremitzer, A (2005). Agency Theory: Methodology, Analysis: A Structured Approach to Writing Contracts. NED-New edition, Peter Lang AG.

Suarthana, J. H. P. & Riana, I. G. (2016). The Effect of Psychological Contract Breach and Workload on Intention to Leave: Mediating Role of Job Stress. Procedia - *Social and Behavioral Sciences,* 219, 717-723.

Suliman, A. A. & Al-Junaibi, Y. (2010). Commitment and turnover intention in the UAE oil industry. *The International Journal of Human Resource Management*, 21, 1472-1489.

Sung, W., Woehler, M., Fagan, J., Grosser, T., Floyd, T. & Labianca, G. (2017). Employees' Responses to an Organizational Merger: Intraindividual Change in Organizational Identification, Attachment, and Turnover. *Journal of Applied Psychology*, *102*(6), 910.

Tajfel, H. & Turner, J. (1979). *Social Identity Theory*. 20.

Tajfel, H., Turner, J.C., Austin, W.G. & Worchel, S. (1979). An integrative theory of intergroup conflict. *Organizational identity: A reader*, 56-65.

Tangpong, Chanchai and Abebe, Michael and Li, Zonghui, (2015) A Temporal Approach to Retrenchment and Successful Turnaround in Declining Firms. Journal of Management Studies, Vol. 52, Issue 5, pp. 647-677

Tao, H., Ellenbecker, C. H., Wang, Y. & Li, Y. (2015). Original Article: Examining perception of job satisfaction and intention to leave among ICU nurses in China. *International Journal of Nursing Sciences*, 2, 140-148.

Tamir, D.I., and Mitchell, J.P. (2012). Disclosing information about the self is intrinsically rewarding. *Proceedings of the National Academy of Sciences of the United States of America,* 109(21), 8038-8043.

Teddlie, C. (2005). Methodological Issues Related to Causal Studies of Leadership. *Educational Management Administration & Leadership*, 33, 211-227.

Terence, R. M. & Lawrence, R. J. (2001). Building Better Theory: Time and the Specification of When Things Happen. *The Academy of Management Review*, 26, 530.

Tett, R. P. & Meyer, J. P. (1993). Job Satisfaction, Organisational Commitment, Turnover Intention, and Turnover: Path Analyses Based on Meta-Analytic Findings. *Personnel Psychology*, 46, 259-293.

Thanacoody, P. R., Newman, A. & Fuchs, S. (2014). Affective commitment and turnover intentions among healthcare professionals: the role of emotional exhaustion and disengagement. *The International Journal of Human Resource Management*, 25, 1841-1857.

Thirapatsakun, T., Kuntonbutr, C. & Mechinda, P. (2014). The relationships among job demands, work engagement, and turnover intentions in the multiple groups of different levels of perceived organizational supports. *Universal Journal of Management*, *2*(7), 272-285.

Tillery, D. (2001). Power, Language, and Professional Choices: A Hermeneutic Approach to Teaching Technical Communication. *Technical Communication Quarterly*, 10, 97.

Tilly, C. (1984). Big structures, large processes, huge comparisons.

Truss, C., Shantz, A., Soane, E., Alfes, K. & Delbridge, R. (2013). Employee engagement, organisational performance and individual well-being: exploring the evidence, developing the theory. *The International Journal of Human Resource Management*, 24, 2657-2669.

Turner, J. H. (1988). A theory of social interaction. Stanford University Press.

Tzafrir, S. S., Gur, A. B.-A. & Blumen, O. (2015). Employee social environment (ESE) as a tool to decrease intention to leave. *Scandinavian Journal of Management*, 31, 136-146.

Tziner, A., Felea, M. & Vasiliu, C. (2017). Psychological contract breach, leader-member exchange, perceived ethical climate and organisational justice: Are they interrelated and how? *Journal for East European Management Studie*s, 22, 63-82.

Tyler, T. R., Boeckmann, R. J., Smith, H. J., & Huo, Y. J. (1997). *Social justice in a diverse society.* Westview Press.

Ulrich, D. and Brockbank, W. (2005) *The HR value proposition*. Harvard Business Press.

Vaara, E. (2002). On the discursive construction of success/failure in narratives of post-merger integration. *Organization Studies*, *23*(2), 211-248.

Van de Ven is Van de Ven, A. H. (2007). *Engaged Scholarship: A Guide for Organizational and Social Research*. Oxford University Press.

Van Dick, R., Ullrich, J. & Tissington, P. A. (2006). Working Under a Black Cloud: How to Sustain Organizational Identification after a Merger. *British Journal of Management*, 17, 69-79.

van Dick, R., Wagner, U. & Lemmer, G. (2004). Research note: The winds of change—Multiple identifications in the case of organizational mergers. *European Journal of Work and Organizational Psychology*, 13, 121-138.

Vasilaki, A., Tarba, S., Ahammad, M. F. & Glaister, A. J. (2016). The moderating role of transformational leadership on HR practices in M&A integration. *International Journal of Human Resource Management*, 27, 2488-2504.

Virany, B., Tushman, M. L. & Romanelli, E. (1992). Executive Succession and Organization Outcomes in Turbulent Environments: An Organization Learning Approach. *Organization Science,* 3, 72-91.

Voigt, E. & Hirst, G. (2015). High and low performers' intention to leave: examining the relationship with motivation and commitment. *The International Journal of Human Resource Management,* 26, 574-588.

Walker, W.R. and Skowronski, J.J., (2009). The fading affect bias: But what the hell is it for?. *Applied Cognitive Psychology: The Official Journal of the Society for Applied Research in Memory and Cognition*, *23*(8). 1122-1136.

Walsh, J. P. & Ellwood, J. W. (1991). Mergers, Acquisitions, and the Pruning of Managerial Deadwood. *Strategic Management Journal*, 12, 201-217.

Walsh, J. P. (1988). Top Management Turnover Following Mergers and Acquisitions. *Strategic Management Journal,* 9, 173-183.

Walsh, J. P. (1989). Doing a Deal: Merger and Acquisition Negotiations and Their Impact Upon Target Company Top Management Turnover. *Strategic Management Journal,* 10, 307-322.

Wanberg, C. R. & Banas, J. T. (2000). Predictors and Outcomes of Openness to Changes in a Reorganizing Workplace. *Journal of Applied Psychology*, 85, 132-142.

Waters, J. (2015). Snowball sampling: A cautionary tale involving a study of older drug users. *International Journal of Social Research Methodology*, 18, 367-380.

Waters, L. K., Roach, D. & Waters, C. W. (1976). Estimates of Future Tenure, Satisfaction and Biographical Variables as Predictors of Termination. *Personnel Psychology*, 29, 57-60.

Webster, E. C. (1983). The labour process and forms of workplace organization in South African Foundries (Unpublished doctoral dissertation).

Wei, T., & Clegg, J. (2014). Successful integration of target firms in international acquisitions: A comparative study in the Medical Technology industry. *Journal of International Management*, 20(2). 237-255.

Weibo, Z., Kaur, S., & Jun, W. (2010). New development of organizational commitment: A critical review (1960–2009). *African Journal of Business Management, 4*(1), 012–020.

Wheeler, L. (1966). Motivation as a determinant of upward comparison. *Journal of Experimental Social Psychology*, 1, 1, 27-31.

Wheeler, M. A., Stuss, D. T., & Tulving, E. (1997). Toward a theory of episodic memory: The frontal lobes and autonoetic consciousness. *Psychological Bulletin, 121*(3), 331–354.

Whitehead, L. (2004). Enhancing the quality of hermeneutic research: Decision trail. *Journal of Advanced Nursing*. *45*(5), 512-518.

Williams, L. J. & Hazer, J. T. (1986). Antecedents and Consequences of Satisfaction and Commitment in Turnover Models: A Reanalysis Using Latent Variable Structural Equation Methods. *Journal of Applied Psychology*, 71, 219-231.

Wines, W.A. and Napier, N.K. (1992) Toward an Understanding of Cross-Cultural Ethics: A Tentative Model. *Journal of Business Ethics*, 11(11). 831–841

Witte, H. D. (1999). Job Insecurity and Psychological Well-being: Review of the Literature and Exploration of Some Unresolved Issues. *European Journal of Work and Organizational Psychology*, 8, 155-177.

Xiaoyu, L., Vredenburg, H. & Steel, P. (2016). Determinants and moderators of corporate reputation: A meta-analysis. *Academy of Management Annual Meeting Proceedings*, 2016

Yaacob, N. A., Osman, M. M. & Bachok, S. (2015). An Assessment of Factors Influencing Parents' Decision Making When Choosing a Private School for their Children: A Case Study of Selangor, Malaysia: for Sustainable Human Capital. *Procedia Environmental Sciences*, 28, 406-417.

Yalabik, Z. Y., van Rossenberg, Y., Kinnie, N. & Swart, J. (2015). Engaged and committed? The relationship between work engagement and commitment in professional service firms. The *International Journal of Human Resource Management*, 26, 1602-1621.

Yunker, J.A., (1983). Integrating acquisitions: Making corporate marriages work. Praeger Publishers.

Zali, V. (2014). The Shape of Herodotean Rhetoric: A Study of the Speeches in Herodotus' Histories with Special Attention to Books. 5-9.

Zell, D. (2003). Organizational Change as a Process of Death, Dying, and Rebirth. *Journal of Applied Behavioral Science*, 39, 73.

Zhang, J., Ahammad, M. F., Tarba, S., Cooper, C. L., Glaister, K. W. & Wang, J. (2015). The effect of leadership style on talent retention during Merger and Acquisition integration:

evidence from China. *The International Journal of Human Resource Management*, 26, 1021-1050.

Zhang, Y., Wu, J., Fang, Z., Zhang, Y. & Wong, F. K. Y. (2017). Article: Newly graduated nurses' intention to leave in their first year of practice in Shanghai: A longitudinal study. *Nursing Outlook*, 65, 202-211.

Zimbardo, P. G., & Boyd, J. N. (1999). Putting time in perspective: A valid, reliable individual-differences metric. *Journal of Personality and Social Psychology, 77*(6), 1271–1288.

Zimmerman, RD, Swider, BW, Boswell, WR. (2019) Synthesizing content models of employee turnover. *Human Resource Management.* 58: 99– 114

Zollo, M. & Meier, D. (2008). What Is M&A Performance? *Academy of Management Perspectives*, 22, 55-77.