

Investigating The Impact of Post-M&A Emotions on Future Decisions to Undergo M&A

A thesis submitted for the degree of PhD in
Management.

By: Kehinde Shoroye

Department: Essex Business School

University of Essex

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Author's Declaration

I hereby declare that the work presented in this thesis is my own and has been produced by me as the result of my own original research. This thesis has not been submitted for any other degree or qualification at this or any other institution.

Wherever contributions of others are involved, every effort has been made to indicate this clearly, with due reference to the literature and acknowledgment of collaborative research and discussions. All sources of information, including published or unpublished materials, used in this thesis have been fully acknowledged and cited appropriately.

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Abstract

Purpose: This study delves into the intricate interplay between emotions, mergers and acquisitions (M&As), and decision-making processes, with a particular focus on the Western-African context. Through a comprehensive examination of existing literature, a notable gap in understanding the nuanced dynamics of emotions within M&As, especially in diverse cultural contexts, is identified. Drawing upon this research gap, the study formulates a research question aimed at unravelling the effects of emotions caused by M&As on decision-makers and their subsequent impact on future M&A decisions.

Design/Methodology: A pragmatic approach was adopted, employing qualitative semi-structured interviews with key individuals involved in M&A activities within Western-African organisations. This research design allowed for a comprehensive exploration of the emotional experiences and decision-making processes of key individuals in decision making positions, providing rich insights into the dynamics of post-M&A emotions.

Findings: Emotional experiences significantly influence future M&A inclinations. The study identified three distinct outcomes: positive, negative, and neutral inclinations. Positive workplace environments, and positive employee well-being and satisfaction, characterised by effective communication, cultural alignment, and successful integration, encouraged favourable future M&A inclinations in 57.5% of participants.

Conversely, negative workplace conditions, including poor communication, cultural misalignments, and weak strategic planning, were found to steer reluctance towards future M&A engagements (35% of participants). A smaller subset (7.5%) exhibited neutral inclinations, adopting a cautious "wait-and-see" approach due to mixed experiences.

Despite encountering negative conditions, this group refrained from outright rejection, reflecting a delicate equilibrium in their reflections.

Originality/Value: This study contributes to the limited literature on the emotional dimensions of M&As, particularly within African-based organisations. It highlights the importance of managing emotional climates and offers actionable insights for practitioners and policymakers navigating M&A transitions. Additionally, the study outlines avenues for future research, including cross-cultural analyses, longitudinal studies, and multilevel frameworks to further understand the complexities of post-M&A emotions and decision-making.

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Chapter 1: Introduction

In today's interconnected world, mergers and acquisitions (M&A) have become critical strategies for organisations across the globe, influencing industries from technology to healthcare and beyond (Faulkner et al., 2012). For example, the merger of Disney and 21st Century Fox reshaped the entertainment industry, consolidating assets and intellectual property under a single corporate entity (Schneider, 2019). Similarly, Amazon's acquisition of Whole Foods marked a significant shift in the retail sector, blending e-commerce with traditional brick-and-mortar operations (Peterson, 2018).

Ileri (2011) defines a merger as the combination of two or more firms where the resulting entity typically retains the identity of one of the original companies, usually the larger one. A classic example of this is the merger between Exxon and Mobil, which created ExxonMobil, maintaining the Exxon name and identity (Yergin, 2008). On the other hand, an acquisition, often referred to as a takeover or buyout, involves one company purchasing another. For instance, Facebook's acquisition of Instagram allowed the larger company to expand its social media footprint, integrating new features and user bases (Kumar & Warkentin, 2020).

Moreover, researchers such as Hassett and Nummela (2018) have highlighted that M&A events are not just strategic and financial but also deeply emotional for both the organisation and its employees. The emotional impact can be seen in cases like the merger of Daimler-Benz and Chrysler, where cultural clashes led to significant employee dissatisfaction and ultimately contributed to the failure of the merger (Badrtalei & Bates, 2007).

Das (2017) further explores the emotional dimensions of M&A, arguing that emotions in such contexts can be understood on a spectrum of 'positive and negative' or 'pleasure and pain.' For example, the excitement and optimism surrounding a merger can quickly turn into anxiety or anger if the integration process is poorly managed, as seen in the failed merger between AOL and Time Warner (Gaughan, 2017). This suggests that the emotional responses of individuals involved in M&A are crucial and can significantly influence the success or failure of the process.

This thesis builds on the work from Hassett et al (2018), which investigated the post-M&A emotions experienced by top managers and key individuals from acquired companies, focusing on the emotional triggers during the post-acquisition integration phase and their subsequent impacts. This research goes further by investigating how post-M&A emotions shape future M&A decisions. To achieve this investigation, this study builds and extends on the analytical framework of cognitive appraisal theory, AET (Affective Events Theory), inspired by Sinkovics et al (2011) and used in the Hassett et al (2018) study. Sinkovics et al (2011) proposed a conceptual framework for the examination of emotions in the context of M&As. Grounded in the cognitive appraisal theory, AET, the framework posits that emotions serve as intermediaries in M&As, shaping employees' attitudes and behaviours. These emotional responses stem from the evaluation of diverse M&A-related events (Sinkovics et al., 2011).

This study contributes to Sinkovics et al (2011) framework in three significant ways. Firstly, the primary objective of this research is to ascertain the effects of emotions induced by M&As on individuals in positions of decision-making power. By doing so, it seeks to unravel how these emotional impacts influence subsequent decisions to engage in M&A activities.

This focus on individuals in decision making positions is unique and vital to the field of M&A as it would allow us to further understand the true emotional impact of M&A on the thoughts and decision making of distinguished individuals.

Secondly, while Sinkovics et al (2011) concentrate on employees' emotions triggered by subjectively perceived managerial stimuli, this research delves into the emotional experiences of top managers and key individuals with decision making power. This shift in focus offers a nuanced exploration of how emotions manifest among those wielding decision-making authority.

Lastly, in contrast to Sinkovics et al (2011) emphasis on focusing on emotions identified within the M&A literature, this research goes further and leverages insights from psychological literature on emotion theories. By embracing a broader perspective that encompasses basic emotions, both positive and negative (Laros & Steenkamp, 2005), the researcher aims to enrich the understanding of the emotional landscape in the context of M&As. In addition, the numerous findings, and recommendations this research provides would help to improve the M&A process and success rate.

Mergers and acquisitions often negatively influence employee behaviour, manifesting as counterproductive actions, increased non-attendance, diminished spirits, and dissatisfaction with their roles. One key determinant of M&A success seems to be the capacity of top management to recognise and effectively manage the emotions of employees. Furthermore, merger-produced stress is known to affect emotions and it is inevitable, however, its effects can be minimised. Sadly, this is not on the 'must consider or must do' agenda of management and human resource professionals even though statistics show that M&A success rate can be improved by doing something about individuals' stress and emotions

(Ivancevich et al, 1987). Therefore, by creating more awareness of how altering emotions can be to key individuals' thoughts, this research would help make it an important agenda. Thus, the motivation for this research is the need to investigate the effects of emotions caused by M&A on those in decision making positions and how this impacts future decisions to undergo M&A. This should theoretically and empirically enhance the field of M&A and emotions, as M&A practitioners would be able to better cater to items from this research's findings.

The next section outlines the background of the study.

1.1 Background

In this section, the concept of emotions is examined. Similarly, the relationship between emotions and M&A is also examined as it constitutes the background to this study.

McClure (2019) argues that it was scientists such as Charles Darwin and William James who helped to bridge earlier philosophical and religious interest in emotions, and they turned these investigations to the scientific and psychological. In Darwin's view, emotional expressions play an important role in the survival of organisms and species; therefore, it should be valued for its evolutionary function. Cabanac (2002) highlights the lack of consensus in the literature regarding the definition of emotion, noting that the term is often taken for granted and commonly described through examples such as anger, fear, disgust, sadness, and surprise. Similarly, Fehr and Russell (1984) suggest that emotion has an internal structure comprising elements such as love, happiness, fear, anger, awe, envy, and respect, with other emotions ranked as better or poorer examples of the concept. A key insight from Cabanac's (2002) study is the proposition that emotion can be outlined as any

mental experience characterized by high intensity and significant hedonistic content, whether pleasurable or displeasurable.

When considering emotions in the context of M&A, research such as that by Tikkakoski et al. (2018) offers valuable insights into the complex emotional landscape that accompanies these events. The study emphasises that M&A is not merely a financial or strategic decision but a highly emotional experience, with a range of positive and negative emotions surfacing throughout the process. These emotions evolve and vary in intensity during different phases of the M&A, influenced by factors such as the integration of the newly combined organisation, cultural variances in management styles, the specifics of the deal, and the histories of the parent companies [Ibid].

Understanding these emotional dynamics is crucial for anticipating future decisions to engage in M&A. The collective emotions of employees, management, and other stakeholders can significantly impact the success of an M&A. For instance, cultural clashes or dissatisfaction with management decisions can lead to resistance, decreased productivity, or even the departure of key talent, all of which could undermine the integration process.

Hassett and Nummela (2018) further highlight that M&A is akin to a major life event, affecting both the organisation and individuals within it. Emotions ripple through all hierarchical levels, from former shareholders feeling nostalgic and saddened by the loss of their life's work, to top management in the acquiring company who may feel overwhelmed and stressed by the demands of the integration process. These emotional responses can influence future decisions regarding M&A, and organisations that recognise and manage these emotions effectively may be more inclined to pursue such strategies again, knowing

they can navigate the emotional complexities involved. Conversely, negative emotional experiences may deter organisations from engaging in future M&A activities, highlighting the importance of understanding and addressing these emotions to ensure long-term success.

The next section outlines the gap in current M&A research.

1.2 Statement of The Problem

As shown/stated in the brief background section above, in the current debate of emotions and M&As, numerous scholars have identified that M&As are highly emotional events and tend to identify reasons/causes; however, none have tried to understand the complex interplay between M&A, emotions, and the thoughts of individuals in decision making positions. This fruitful yet challenging agenda is the focus of this study.

The next section outlines the research question, objective, and aim.

1.3 Research Question, Objective, and Aim

The research question is:

1. What are the effects of emotions caused by M&A on those in decision making positions, and how does this impact on future decisions to undergo M&A?

The research objective is:

1. To determine the effects of emotions caused by M&A on those in decision making positions, and how this impact on future decisions to undergo M&A.

The aim of the research:

This research would aim to understand the complex interplay between M&A, emotions, and the thoughts of individuals in decision making positions. This will be achieved by investigating if the emotions created by M&A affects the thoughts/interest of key individuals and managers to undergo M&A in the future.

The next section outlines the thesis structure.

1.4 Thesis Structure

The thesis is structured into six chapters. This first chapter introduced and provided the background to this thesis and the research problem that the thesis aims to address. The chapter also identifies the research question, objective, and aim.

Chapter two meticulously assesses and analyses a substantial collection of academic literature pertinent to M&A and emotions, establishing a framework for evaluating the research findings. The substantial collection of academic literature came from a wide range of fields such as business, sociology, and psychology.

Chapter three serves as the conduit through which the research methodology is unveiled, providing a comprehensive understanding of the strategies and approaches harnessed in this thesis to address the research question and fulfil the research objective.

Chapter four unveils the empirical findings drawn from a comprehensive analysis of 40 interviews conducted with individuals holding decision-making authority within their professional roles. This includes individuals occupying managerial or senior positions.

Chapter five critically analyses and synthesises the research findings in conjunction with insights gleaned from pertinent literature. The objective is to illuminate the relationships between the identified themes and the broader context of existing knowledge. Specifically, this chapter scrutinises how the outcomes of this study, as revealed in the research findings, align with and contribute to the understanding of the impact of post-M&A emotions on the decision-making processes surrounding future M&A activities.

Chapter six offers theoretical and practical contributions based on the research results. The research results are summarised, limitations are recognised, and suggestions are proposed for future research.

The next chapter outlines the literature review of the study.

Chapter 2: Literature Review

The purpose of this chapter is to position the study within the extensive body of literature on Mergers and Acquisitions (M&A). This chapter will meticulously assess and analyse a substantial collection of academic literature pertinent to this research, establishing a framework for evaluating the research findings. It will commence by scrutinising academic articles that chronicle the evolution of M&A from its inception to contemporary times. This will be succeeded by an examination of literature pertaining to the allure of M&A.

Subsequently, the focus will shift to literature exploring emotions and their role in the context of M&A. The literature's significance, strengths, and limitations will be critically evaluated in relation to the research questions and objectives.

Over the past few decades, the impact of M&A has drawn substantial attention from both researchers and practitioners. For instance, at the close of the global financial crisis in 2010, Europe alone witnessed M&A deal volumes soaring to a remarkable 1000 billion EUR, culminating in a global peak of US\$ 4.7 trillion in 2015, followed by the third most robust year on record in 2016, totalling US\$ 3.7 trillion (Weber et al., 2019). This chapter delves into the theoretical constructs of M&A, their intrinsic values, and the interplay of emotions. By the chapter's conclusion, a framework and refined research questions will be delineated, guided by the insights garnered within this chapter.

The next section outlines academic discuss surrounding the background of M&A.

2.1 M&A Background

Mergers and Acquisitions (M&As) have become ubiquitous in recent times, with an increasing number of firms participating in M&A activities, both domestically and internationally. This heightened participation is, in part, a response to heightened global competition, as companies employ M&A as a strategic tool to expand their global footprint and bolster their market dominance.

Gupta (2012) asserts that M&A, as an external growth strategy, has gained traction due to the privatisation, deregulation, globalisation, and liberalisation initiatives undertaken by many countries worldwide. Furthermore, Yadav and Kumar (2005) contend that M&A has emerged as a pivotal means of entering new markets, diversifying portfolios, accessing research and development, acquiring cutting-edge technology, and gaining resources that enable firms to compete on a global scale. Additionally, Malatesta (1983) and Roll (1986) posit that there are instances where firms engage in M&A not solely for value maximisation but also to enhance the firm's prestige and profile. Regardless of the motivations, the overarching objective of M&A is to generate shareholder value exceeding the sum of the two merging entities (Bruner, 2004; Sirower, 1997; Gaughan, 2017).

The next section outlines M&A objectives and motives.

2.2 M&A Objectives and Motives

First and foremost, companies often engage in M&A to enhance profitability and revenue. The underlying rationale is that by combining resources and operations, firms can achieve economies of scale and broaden their customer base, thereby driving higher profits (Gaughan, 2017). Furthermore, accelerating growth, both in terms of scale and time-to-market, is another primary objective. Firms looking to quickly establish a presence in new markets or ramp up production capabilities often turn to M&A as a strategy for achieving these goals [Ibid].

Acquiring novel technology or expertise is also a critical driver of M&A activity. Companies frequently pursue acquisitions to gain access to innovative technologies or specialised knowledge that can enhance their competitive advantage (Furnham, 2018). Also, eliminating competition and expanding market share is another strategic motivation for M&A. By acquiring competitors, companies can consolidate their market position, reduce competition, and increase their share of the market (Kumar & Warkentin, 2020).

In addition to these strategic objectives, companies also engage in M&A to capitalise on tax advantages and achieve cost savings. By restructuring operations or taking advantage of tax-efficient structures, firms can reduce their overall tax burden and improve their financial performance (Schweizer, 2016).

Lastly, M&A can be driven by various other pertinent rationales, including the desire to diversify business portfolios, enter new geographic markets, or even respond to shareholder pressures (Gupta, 2012; Thornton, 2006). These motivations reflect the complex and multifaceted nature of M&A, as companies seek to navigate a dynamic business environment and achieve long-term success.

Concerning motives, M&A serves three principal purposes: strategic (e.g., growth, market share), financial (e.g., cost reduction, tax benefits), and organisational (e.g., management quality, lobbying influence).

Furthermore, Ali-Yrkko (2002) argues that motives for M&A include improving economic performance and efficiency, cost reductions, increasing market power, and acquiring resources. Similarly, Hassan et al. (2018) suggest that M&A motivations can be grouped into three primary categories: enhancing economic performance, securing personal benefits for managers, and increasing market authority. On a similar vein, Mukherjee et al. (2005) and Arminen (2020) emphasise that the main driver behind M&As is the pursuit of operating synergies. This is because firms often aim to simplify operations, expand resources or market presence, and achieve other advantages commonly referred to as synergies.

The next section outlines advancement in M&A.

2.3 Advances In M&A

In an era where mergers have permeated every corner of the globe, mergers and acquisitions (M&A) have emerged as vital organisational strategies. This segment of the literature review holds significant value for the research at hand as it aims to explore and comprehend the fundamentals and the origins of M&A, its success and failure, as well as the reasons why the targeted research individuals perceive them as important.

According to Alexander et al (2016), mergers occur in distinct waves, with five prominent waves identified since the late nineteenth century. These waves include 'the railroad wave' spanning from 1895 to 1905, 'the automobile wave' from 1918 to 1930, 'the conglomerate wave' from 1955 to 1970, 'the mega-merger wave' from 1980 to 1990, and the ongoing 'globalisation wave' that commenced in 1994. Furthermore, Alexander et al. (2016) argue that M&As are influenced by outside forces, with a clear relationship between merger activity and broader economic factors such as significant national events and fluctuations in the international economy. This research subscribes to these categorisations as they align with the acknowledgments made in various academic fields, such as history.

Meanwhile, Finkelstein and Cooper (2012) propose three stages of advancement in M&A that hold relevance to this research. The first stage revolves around understanding M&A procedures, for example, due diligence and integration. The second stage focuses on M&A intentions, including new market entry, synergy realisation, and acquisition of limited resources. The third stage centers on M&A success factors, delving into key managerial and organisational aspects associated with successful M&A, such as the size of M&A affiliates, organisational culture, and managerial participation [Ibid].

From a corporate perspective, mergers and acquisitions involve the unification of two or more companies to form a single entity. The key distinction between a merger and an acquisition lies in the method by which the companies integrate (Alexander et al., 2016; Ireri, 2011). According to Ireri (2011), a merger occurs when two or more firms consolidate, with the resulting entity typically retaining the identity of the larger firm. In contrast, an acquisition, often referred to as a takeover or buyout, involves one company purchasing another. Furthermore, a relevant takeaway from Alexander et al (2016) study is that companies engage in mergers and acquisitions for various reasons, driven by rationales such as strategic positioning, speculation, management failure, financial considerations, or political motivations. These definitions and reasoning are critical as it is vital to differentiate between the two as most people assume they are the same. This would help in this research to identify which situation each research participant falls under and would lead to better categorisation of the research data.

Furthermore, Insu et al (2017) argue that organisational changes, including M&A, are undertaken by many firms to adapt to the rapidly evolving business environment. This finding holds relevance to this research as it underscores the importance of creating an environment that enhances employees' psychological stability and commitment during times of change. Considering that people generally resist change, firms must account for this and implement measures to counteract its negative effects, thereby fostering stability and commitment. This is important as Gupta (2012) argues that corporate M&A holds pivotal importance for a nation's economy, precipitating significant industry restructuring and fostering rapid industrial growth by generating economies of scale and fostering heightened market competition. Consequently, M&A is perceived as a preeminent strategic concept for

corporate entities seeking growth and expansion in the contemporary corporate landscape [Ibid].

In continuation, Hackbarth and Miao (2012) assert that mergers are more likely to occur in concentrated industries, yielding higher returns for both merging and rival firms following restructuring. Increased industry competition tends to delay the timing of mergers, and the bid premium in sufficiently concentrated industries declines with product market competition. Moreover, mergers are more likely and yield greater returns in industries with higher dispersion in firm size. Lommerud et al. (2006) further argue that firms engage in international mergers in equilibrium, suggesting that there may be more international mergers than socially preferred unless products are closely substitutable. Promoting domestic mergers over international ones through a 'national champion' policy is never optimal.

A closer examination of Tombak's (2002) study reveals that mergers which initially appear to enhance welfare may, in fact, lead to a reduction in overall welfare, despite the efficiencies they may create. As a result, antitrust authorities must consider the historical development of industries when evaluating mergers. To mitigate the negative effects of monopolisation, regulators should intervene early to halt successive acquisitions. This would be useful in understanding if this factor plays a role on individuals in such firms.

Moreover, Segal et al (2021) conducted a systematic literature review to explore the relationship between M&A and stakeholder research, revealing a rapidly expanding area of study. Their research indicates a diversity of stakeholders researched, analytical approaches employed, research methods utilised, and disciplinary perspectives adopted. Additionally, Waddock and Graves (2006) find that in pre-merger firms, few significant stakeholder-

related performance differences exist between acquiring and target firms. However, merged firms exhibit more strengths and concerns related to specific stakeholders compared to pre-merger targets, suggesting a shift in innovative practices. This is useful in this research as it shows that there is a relatively constant pattern showing more stakeholder-related strengths and unease in merged contrasted with pre-merger acquiring firms.

As highlighted by Cartwright and Schoenberg (2006), M&A has garnered substantial interest from various management disciplines over the past 30 years. Within the strategic and behavioural literature, three types of inquiries focus on strategic fit, organisational fit, and the acquisition process itself. Despite these research advancements, the failure rate of M&A remains consistently high. Upon further analysis of the study, three pertinent reasons are identified which are, executives undertaking M&A driven by non-value maximising motives, the prescription from the academic research are not reaching the practitioner community, and the research to date is incomplete in some way. In a similar vein, extensive research attests to the fact that a substantial proportion of M&A endeavours fall short of realising their full potential. This shortcoming can be attributed to a spectrum of issues and factors, broadly categorised into two overarching domains: fit issues (encompassing size disparities, poor cultural or strategic alignment, and incompatibility) and process issues (encompassing deficient communication, overpayment, and ineffective top-level management) (Gupta, 2012; Thornton, 2006). This research aims to address this point by conducting an in-depth investigation to uncover deeper insights within the realms of emotion and M&A and its impact on future inclination.

Furthermore, Sarala et al (2016) argue that M&A serves as a critical mechanism for firm growth and internationalisation. They call for increased attention to sociocultural factors in

M&A research. The research is relevant as it portrays that sociocultural factors are important determinants of M&A outcomes; however, our understanding of sociocultural factors in M&A remains incomplete. The major relevant takeaway from this study is that sociocultural interfirm linkage (trust, collective teaching, etc) between the merging firms influence the level of knowledge transfer in M&A's. In addition, HR flexibility is critical for the advancement of the aforementioned sociocultural interfirm links in M&A's [Ibid].

In conclusion, this section of the literature review explores the significance of mergers and acquisitions in today's global landscape. It delves into the historical waves of M&A, the stages of M&A advancement, the distinctions between mergers and acquisitions, the underlying motivations, the effects of industry concentration and competition, the consequences of monopolisation, stakeholder-related patterns, the interdisciplinary nature of M&A research, and the role of sociocultural factors. By synthesising these insights, this research aims to deepen our understanding of the emotional aspects within the field of M&A.

The next section outlines the advancement in M&A performance.

2.3.1 Advancements in M&A Performance

According to Das and Kapil (2012), the field of M&A research has witnessed over five decades of exploration, resulting in diverse and occasionally conflicting performance outcomes. In response, the authors conducted a comprehensive systematic review of empirical M&A research to elucidate the factors contributing to M&A performance. A key insight derived from their study is the diverse array of metrics used to gauge M&A performance, stemming from varying perspectives on the definition of M&A performance and organisational performance as a whole. These metrics are broadly classified into

Accounting Measures, Market Measures, and Other Measures, which encompass subjective evaluations as well (Das and Kapil, 2012; Thanos and Papadakis, 2012). In addition, Thanos and Papadakis (2012) noted that 36 studies utilised accounting-based performance measures, and within these studies, significant heterogeneity emerged in terms of how M&A performance was conceptualised, the timeframe considered, and the analytical scope.

Moreover, Karim et al (2016) delved into accruals-based earnings management within acquiring firms in the context of M&A events across thirty countries spanning from 2004 to 2015. Their research highlighted a notable finding: a substantial rise in abnormal current accruals within acquiring firms during the effective quarter of the M&A event. This accrual manipulation was found to vary based on certain firm characteristics. Specifically, only acquiring firms located in countries with weak investor protection exhibited a positive and statistically significant increase in abnormal accruals. In contrast, acquiring firms in countries with robust investor protection demonstrated a positive but statistically insignificant increase. These insights carry significance for the current research, as they underscore the centrality of M&A activities in the context of organisational performance evaluation.

The next section outlines the advancement in understanding M&A success.

2.3.2 Advances In Understanding M&A Success

The literature on M&A success underscores several critical factors that contribute to favourable outcomes in M&A transactions. Kroon et al (2021) emphasise the importance of integrating both hard (tangible assets, systems, and processes) and soft (organisational culture, leadership, and human capital) aspects of post-acquisition integration. They note that achieving a harmonious balance between these elements is essential for realising synergies and collaborative intentions. However, the authors highlight a gap in

comprehensive insights into effectively achieving this balance, suggesting a need for further research in this area.

Furthermore, Straub et al (2012) identify organisational behaviour, strategic logic, and financial aspects as pivotal dimensions of M&A success. Their analysis using Partial Least Squares (PLS) approach reveals the significance of these dimensions in ensuring prosperous M&A deals. In continuation, Ragozzino and Reuer (2007) and Spilski and Klein (2015) shed light on the importance of M&A search, due diligence, and stakeholder considerations in enhancing M&A performance. They offer insights into novel approaches to target valuation and considerations beyond internal stakeholders, such as consumer perceptions.

Bertrand et al (2014) and Martirosyan et al (2017) delve into broader organisational strategies and processes that impact M&A outcomes. Bertrand et al discuss the influence of firms' divestiture activities on acquisition behaviours, while Martirosyan et al examine the screening and scoring process's role in transaction success.

In continuation, Hassan and Lukman (2020) and Yu (2021) provide insights into industry-specific contexts and strategic approaches to M&A. Hassan and Lukman's study on employee productivity post-merger and Yu's exploration of technology-driven M&A's role in enhancing innovation capabilities contribute valuable insights into M&A's impact on organisational performance and strategic growth. Furthermore, Wu and Yao (2021) and Uzelac et al (2016) shed light on the importance of social networks and decision-making preferences in shaping M&A outcomes. Wu and Yao's research on director connections' role in mitigating information asymmetry issues and Uzelac et al's exploration of post-merger integration speed's effects on M&A performance offer nuanced perspectives on social and operational dynamics in M&A.

Furthermore, Weber et al (2019) and Zhao et al (2019) provide insights into strategic decision-making and organisational innovation processes. Weber et al (2019) discuss group decision-making mechanisms, while Zhao et al (2019) examine the impact of M&A size on innovation performance. These studies deepen our understanding of strategic considerations and innovation dynamics in M&A contexts.

However, despite these advancements in understanding various dimensions of M&A success, Sherman (2006) points out that challenges often arise during the integration and post-M&A phase. Many M&As fail to adequately plan the integration of merged companies, as a result, employee's emotions can go unchecked. This highlights an overall gap in the literature regarding the impact of these emotions post-acquisition on future inclination to experience M&A again.

The next section outlines the advancement in understanding culture and gender in M&A.

2.3.3 Advances In Understanding Culture and Gender in M&A

Shoham et al. (2020) suggest that the gender composition of a multinational board, along with the linguistic gender marking differences between the home and host countries, influence the extent of M&A activities. This study's significance lies in elucidating the impact of female board representation on M&A, with a causative link established. Additionally, a wider linguistic gender marking gap between home and host countries is associated with diminished cross-border M&A. Notably, minor gaps in linguistic gender marking moderate the relationship between female board presence and M&A outcomes [Ibid]. This could potentially introduce another layer of negative emotions during M&A proceedings.

Furthermore, Ning et al (2020) delve into the interplay of cultural intelligence, cultural distance, and innovation performance. The study highlights how the cultural intelligence of

the acquiring organisation positively affects the innovation performance of technology-related M&A. Moreover, cultural distance functions as a moderating element within this relationship [Ibid]. Furthermore, Denison et al (2011) contend that cross-border M&A is a significant avenue for firms seeking access to global markets. Yet, this approach comes with the added intricacy of managing national and organisational cultural disparities (Denison et al., 2011; Stahl and Voigt, 2004). The key takeaway here is that evaluating and harmonising cultures assumes paramount importance in reducing cultural misalignments within M&A. In addition, Stahl and Voigt (2004) argue that despite the theoretical and anecdotal recognition of cultural differences as potential problems to integration benefits, empirical research into the performance ramifications of these differences in M&A yield mixed findings. Moreover, they propose that the relationship between cultural disparities and M&A performance is more intricate than initially postulated. Hence, rather than simply inquiring whether cultural differences impact performance, future research should delve into understanding how these differences precisely influence M&A outcomes.

A study by Cummings et al (1985) concerning emotions in children reveals response patterns suggesting processes mediated by emotions rather than behavioural modelling. It further demonstrates that boys displayed heightened aggression compared to girls following experimental simulations of anger, while girls exhibited increased distress relative to boys during these simulations. This suggests that emotional impacts can vary between genders. Additionally, the study indicates that children were adept at distinguishing between angry and prosocial interactions among unfamiliar adults. In continuation, Kato and Takeda (2017) discovered that, in comparison to males, females exhibited more pronounced Late Positive Potentials (LPPs) when viewing photographs of faces displaying unpleasant emotions, irrespective of the emotional context of the background. Most crucially, this study asserts

that females tend to be more attuned to human emotions regardless of the emotional backdrop [Ibid].

Understanding the impact of cultural and gender factors on M&A activity is crucial because these factors can significantly influence the emotional dynamics within organisations undergoing mergers or acquisitions. Overall, the insights from studies on culture and gender in M&A contribute to a nuanced understanding of the emotional dimensions of M&A transactions. By acknowledging and addressing the influence of cultural and gender factors on emotions, organisations can better navigate the complexities of M&A processes and strive for more successful outcomes. It also deepens our understanding of emotions and aids in the analysis of this study.

The next section outlines the attractiveness of M&A.

2.4 Attractiveness of M&A

Mergers and acquisitions (M&A) represent pivotal moments in the business world, offering a plethora of growth opportunities and heightened profitability potential when executed effectively. A successful M&A hinges on a comprehensive understanding of the individuals involved and their roles in determining the venture's triumph or downfall (Daniel, 2001). Irrespective of how an organisation perceives its workforce, the management of individual emotions and issues holds a significant influence over the ultimate outcome of the M&A endeavour, whether overtly or subtly. Thus, managerial efforts can establish the contextual and emotional climate that shapes employees' emotions, contentment, and motivation following an M&A. Gaining insight into the typical human challenges encountered during M&A is essential to ensure the future prosperity of the enterprise. This section of the literature review offers valuable insights for this research by investigating the components that render M&As appealing to prospective participants.

Goyal and Joshi (2011) assert that M&A holds exceptional utility as a growth tool within India's banking sector. Instances of M&A in the banking realm showcase its utility in revitalising weaker banks through amalgamation with larger counterparts. Moreover, certain private banks leverage M&A to strategically expand their reach and diversify their scope. This strategic approach bolsters their networks across geographic boundaries, improves their customer base, and bolsters their market share.

Brouthers et al (1998) outline three overarching categories of M&A motivations. Firstly, M&A can be driven by the aspiration to bolster a firm's economic performance. Economic motivations encompass profit enhancement, risk dispersion, economies of scale, cost reduction, defensive strategies, and responses to market inefficiencies. Secondly, personal

benefits can influence managers' decisions to engage in M&A. These personal benefits are relevant for this research as managers are part of the target research participants. Such benefits encompass increased prestige through amplified sales and firm growth, or increased remuneration linked to elevated sales or profitability. Furthermore, the intricate managerial responsibilities entailed in integrating a new enterprise and overseeing a larger operation may also contribute to personal motivations for pursuing mergers [Ibid]. Lastly, there are tactical drives such as global expansion, synergy, pursuing market dominance, gaining of new resources, and improving the competitive environment all motivate M&A activities.

Additionally, it emerges that economic motives constitute the foremost category of M&A drivers, followed by strategic and personal motivations. This discovery underscores the prevalence of economic motivations as prime catalysts for M&A activity. However, both strategic and personal motives are still seen as important. Therefore, we can argue that multiple motives exist when it comes to M&A, however, some are seen as more important than others and have not received the same level of attention from scholars. This will be useful in this research as it will allow us to understand if these motives affects the research target participants.

Bouwman (2013) study reviewed the organisational behaviour, finance, and economics on the role of corporate culture in the success of mergers. The relevance to this study is that there are several ways to characterise and measure culture, however, the main thing to note is that corporate culture (including emotion) can significantly affect individual and group behaviour, and thus affecting post-merger performance. This effect can be quite long-lasting. Furthermore, Tarigan (2018) study analysed the financial performance of Indonesia

companies undergoing M&A from 2009-2012. The significant takeaway is that most of the Indonesian companies undergo M&A to pursuit growth and financial synergy motives, better operating synergies, and market efficiency.

Ivancevich et al. (1987) argue that mergers and acquisitions often create distressing and concerning circumstances, affecting hundreds of thousands of managers and employees in recent years. Since it appears that this type of situation will continue to increase, it is curial that careful attention is paid to the impact these major corporate activities have on employees. In addition, even though merger-produced stress is inevitable, its effects can be minimised. This can be achieved by recognising the harmful consequences of merger-related stress. Both organisations and employees can take proactive measures to better manage and reduce this pressure. Crucially, stress caused by mergers significantly impacts emotions, yet it often fails to appear on the priority lists of managers and HR professionals. However, statistics indicate that addressing employee stress and emotional well-being can significantly improve the success rate of mergers and acquisitions.

According to Ali-Yrkko (2002), different kinds of industry shocks can cause changes to M&A activities. This industry shocks compliments the three main firm-level M&A motives (economic, managerial, and hybrid motives). Due to this we can argue that M&A decisions can be viewed as a composite of macro-level, industry-level, and firm-level factors. The macro-level encompasses economic booms, technological advancements, globalisation, legal frameworks, and regulatory dimensions. Industry-level factors include external shocks, while firm-level drivers encompass economic, managerial, and hybrid motivations.

Hackbarth and Miao (2011) contend that the emergence and stochastic variability of synergy gains in horizontal mergers are inherent to their nature. The pivotal takeaway from

their research is that M&A are more likely within concentrated industries and more probable within sectors susceptible to industry-wide shocks. Furthermore, returns ensuing from M&A endeavours, both for the organisations involved and their rivals undergoing restructuring, are more pronounced in concentrated sectors. Conversely, intensified industry competition delays the timing of M&A activities [Ibid]. Lastly, M&A activities are more common and yield greater returns in industries characterised by greater firm size dispersion. This study underscores the comprehensive role of industry factors in M&A determinants.

Uddin (2012) underscores the strategic significance of M&A as a mechanism for businesses to amplify their scale of operations, product/service offerings, and geographic footprint. In the face of global challenges, corporations worldwide are compelled to restructure through M&A as a means of adapting. The study accentuates India's scenario, where M&A activity accelerated in response to government-led economic reforms. Intriguingly, M&A contributes approximately 60% of domestic investment and nearly 80% of all foreign direct investment inflows. Contrarily, Mehta and Samanta (1997) argue that M&A do not generally increase profitability and profitability of acquired firms declined after they were acquired. In addition, costs of changes in organisation are often greater than the benefits claimed by the promoters of takeovers [Ibid]. The main relevant takeaway from this study is that M&A benefit acquired firm's shareholders in terms of gains, meanwhile, acquiring firm's shareholders suffer substantial losses which can last several years post M&A. Also, M&A considerably increases national industrial concentration ratios.

As highlighted by Appadu et al (2014), the driving forces behind M&A activities vary significantly according to a country's stage of maturity. Developed countries' M&A activity

hinges on political stability, regulatory frameworks, economic health, socio-economic circumstances, and technological advancements. Transitional countries emphasise economic health, socio-economic factors, infrastructure quality, technological progress, and the availability of substantial assets. In emerging economies, the availability of assets and the quality of infrastructure primarily influence differences in M&A activity levels [Ibid].

Carapeto et al (2011) underscore the prerequisites of political and technological environments for mature M&A markets. Additionally, socio-cultural, financial, economic, political, and technological factors jointly shape M&A activity disparities among countries transitioning in development [Ibid]. Furthermore, within mature markets, M&A activity is primarily influenced by the socio-cultural environment. In contrast, factors such as financial, economic, political, and technological conditions drive variations in M&A activity among countries in the transitional development phase [Ibid].

While numerous studies acknowledge M&A as intense emotional and stressful occurrences for individuals, especially managers, this emotional dimension often goes overlooked when evaluating M&A motives and appeal. Although the impact of emotions might only surface during or after M&A completion, this research aims to determine whether post-M&A emotions influence individual perspectives on M&A. Moreover, M&A can trigger undesirable employee behaviours such as counterproductive practices, low morale, absenteeism, and job dissatisfaction. It becomes evident that understanding employee emotions stands as a pivotal factor in the successful outcome of M&A endeavours.

Furthermore, while M&A presents a pivotal avenue for growth, a significant number fail to create value for acquiring firms' shareholders. Bouwman (2013) asserts that corporate culture, emotions included, profoundly influences M&A success, with cultural disparities

constituting a crucial factor in M&A failures. Despite this, empirical evidence on the centrality of emotions during M&A and their impact on individual perspectives remains scarce.

The next section outlines minor issues in current M&A literature.

2.5 Minor Issues in Current M&A Research

According to Rikard (1993), M&A events embody the institutional dynamics of substituting market and interorganisational coordination with hierarchical coordination. In line with this, Shao et al (2021) employ TSR and BVD data to categorise Japanese M&A based on transactional relationships. Their investigation combines betweenness centrality and shortest path length. The former provides a macro perspective of the overall business landscape, while the latter delves into micro perspectives of neighbouring business environments. The key insight is that horizontal and vertical M&A within the same shortest path length should be integrated. In contrast, remote M&A pairs demonstrate exploratory features in new advanced domains. Importantly, M&A strongly correlate with shortest path length rather than cluster partition.

Moreover, Wang et al (2018) contend that within the comprehensive M&A literature, scholars strive to uncover motivations and rationales for associated M&A through diverse avenues. Additionally, the economic outcomes of associated M&A, particularly pertaining to operational performance and value outcomes, exhibit inconsistencies, warranting further investigation. The authors emphasise that due to the distinct nature of associated M&A, a substantial number of studies have concentrated on controlling shareholders' "tunnelling" and "propping" behaviours within such contexts. Additionally, Liu and Deng's (2014) study hones in on Chinese cross-border M&A amid the ascendant trend of multinational firms

from emerging economies. The primary takeaway here is that Chinese overseas M&A research should adopt a process-oriented approach spanning pre-acquisition to post-acquisition phases. Furthermore, considering the unique nature of emerging M&A in the Chinese industry, qualitative research and methodological variety ought to be adopted to achieve this objective.

In Continuation, Alkaraan (2017) asserts that M&A transactions pose substantial challenges for CEOs, underscoring the imperative of sound decision-making. The central insight is that there isn't a singular theory capable of comprehensively describing how M&A are evaluated in uncertain conditions. Nonetheless, several theories offer partial explanations of how managers can navigate such uncertain environments. These theories encompass the balanced scorecard, value chain analysis, strategic investment appraisal approaches, real options analysis, technology road mapping, and benchmarking [Ibid]. Furthermore, assessing M&A necessitates considerations beyond the sole pursuit of profit maximisation.

Lastly, Steigenberger (2017) contends that over the past three decades, knowledge about M&A has advanced considerably in certain domains (integration depth, organisational justice) while continuing to develop in others (operational integration). Consequently, the author encourages scholars to explore the intersections between sub-topics, drawing from the wealth of theories and empirical insights available in related disciplines. The significance of this subsection is to underscore that M&A remains an enduringly important phenomenon. Thus, developing a clear comprehension of the factors influencing the success or failure of M&A integrations remains pertinent [Ibid].

The next section outlines the origin of emotions.

2.6 Origin of Emotions

According to Das (2017), the genesis of each emotion is rooted in the evolutionary process, emerging as distinct traits that cater to the imperatives of survival. This perspective posits that emotions have evolved to fulfil essential survival needs. In addition, the act of eating is driven by hunger emotions, not solely to sustain the body, but to ensure its preservation. The preservation of the body becomes a consequential outcome. Furthermore, the anticipation of sickness or mortality in the absence of sustenance triggers fear emotions, compelling individuals to ingest nourishment. A pivotal insight here is that the absence of hunger emotion would imperil both humans and animals. This premise of emotions as survival facilitators is underscored by Das (2017), who contends that emotions such as hunger and sexuality uphold the organism's bodily integrity and safeguard species continuity. Fear, a sentinel emotion, shields the species from harm, playing a critical role in survival. In parallel, anger channels optimal physical and cognitive faculties toward overcoming potential threats, bestowing a primal instinct for combat. Moreover, love assumes the responsibility of nurturing vulnerable offspring during initial developmental stages, a cornerstone of species perpetuation. It becomes apparent that these primal emotions, universal to both humans and animals, form the bedrock. Nevertheless, humanity has developed a plethora of nuanced emotions that have not universally transpired in the animal kingdom. These include sentiments like hope, disgust, joy, shame, and surprise, illuminating the finer spectrum of emotional evolution in humans.

The next section outlines how we understand emotion.

2.7 Understanding Emotion

McClure (2019) emphasises the divergent outcomes that emotions scholarship spanning nearly three millennia has yielded, underscoring the varying perceptions of emotions' significance in human life. This diversity has led to disparate perspectives on the value of emotions, resulting in a range of theories about their nature. The scientific and psychological exploration of emotions was catalysed by figures such as Charles Darwin and William James, who bridged the gap between philosophical and religious interest in emotions, thereby steering investigations toward a more empirical trajectory. Darwin's view suggests that emotional expressions play a crucial role in organism and species survival, instilling them with evolutionary significance. This section of the literature review proves valuable by comprehensively examining the multifaceted nature of emotions, encompassing not only business contexts but also psychological and sociological domains.

Furthermore, Gendron (2010) and Cabanac (2002) highlights the enduring history within psychology of attempting to define the elusive term 'emotion,' revealing that a consensus definition remains elusive. In particular, Cabanac (2002) underscores the absence of agreement within literature regarding emotion's definition. This is because the term is taken for granted, and in most cases, emotion is defined with reference to fear, anger, sadness, disgust, and surprise. This study's relevance lies in Cabanac's (2002) description of emotion as any intense mental experience marked by high hedonic content (pleasure/displeasure).

Niedenthal (2007) argues that the perception and contemplation of emotions entail perceptual, 'somatovisceral,' and motoric reexperiencing (embodiment), wherein relevant emotions are embodied in oneself. A significant finding indicates that inducing emotion embodiment in participants through facial expressions and postures in controlled settings

causally affects emotional information processing. Consistency between a recipient's bodily emotional expression and a sender's emotional language tone enhances communication comprehension, while incongruence hampers understanding. Frijda (2017) contends that emotions are governed by specific laws. This perspective suggests that emotions arise and manifest in particular ways due to legally operating mechanisms that dictate responses. Individuals are subject to these mechanisms and naturally conform to their rules.

Furthermore, Fehr and Russell (1984) propose that the concept of emotion possesses an internal structure, encompassing emotions such as love, happiness, fear, anger, awe, envy, and respect. Additionally, they argue that various emotions can be systematically ranked as better or less representative examples of emotion. Barrett et al (2007) insist that grasping emotions scientifically necessitates a nuanced, context-sensitive depiction of experiences and an explanatory framework illustrating how the human brain constitutes these experiences. Furthermore, it is also discovered from this study that emotion can be described as a 'contentful' state of pleasure or displeasure. Additionally, Harris (2000) suggests that both orthodox Freudian theory and contemporary neuropsychological approaches to emotion indicate that our ability to fully recognise and articulate the emotions we experience is inherently limited. This perspective implies that the scientific study of emotion should go beyond conscious emotional experiences, encompassing processes that may operate outside of awareness and manifest through facial expressions or psychophysiological measures [Ibid]. This finding is true as the research may need to rely on facial expressions during my data collection in some scenarios.

Furthermore, Adolphs (2010) asserts that modern emotion theories often emphasize that emotions are elicited by events of significance or relevance to an organism. These events

trigger changes in the brain and body, which are oriented toward addressing the challenges presented by the triggering event. Emotions possess a phasic nature, manifesting an onset, dynamic progression, and resolution, distinguishing them from enduring moods. This research would be useful to understand how complex emotions in humans can get due to our ability to manage and police our emotions, and also experience the emotions of other people through compassion. Barrett et al (2011) reveal that emotion perceptions are substantially affected by their contextual embedding. Facial expressions exist within a multisensory context processed by the brain, interacting with hormones and sensory signals. The crucial takeaway is that facial muscle/structural features of a face might carry affective information, however, their distinct emotional implications are reliant on context.

Mesquita et al. (1997) define the emotion process as a series of changes across various subsystems of an organism's functioning. They further outline its core components, which typically include the following: an antecedent event, emotional experience, appraisal, physiological changes, shifts in action readiness, behaviour, alterations in cognitive functioning and beliefs, and regulatory processes. Regan (2003) disputes the dichotomy between emotion and cognition, asserting emotions' centrality to the teaching/learning process. Emotions such as frustration, fear, anxiety, enthusiasm, pride, and shame play pivotal roles.

According to Bradley (2007), one aspect of emotion that is agreed upon is that emotion is associated with physiological reactions e.g., in emotional situations, the body acts. The heart pounds, stops, flutters, and drops; palms sweat; muscle tense and relax; faces blush and smile etc [Ibid]. We recognise these reactions in ourselves and are able to do the same by looking at others visible bodily responses. Kleef et al (2011) highlight that emotional

expression influence others socially, eliciting affective responses or inferential processes based on the recipient's information handling depth and the emotional expression's perceived suitability. The main takeaway from this study is that emotion is not just for feeling but is also for influence.

Edwards (1999) elucidates that emotion categories inherently facilitate rhetorical contrasts, pervasive in everyday discourse; meanwhile, Wierzbicka (1992) elucidates that emotion concepts like anger or sadness can be distilled into universal semantic primitives such as 'bad,' 'good,' 'know,' and 'want,' fostering a cross-linguistic comprehension of meaning. Furthermore, Lazarus (1991) asserts that emotions are deeply intertwined with nearly all meaningful life events. For instance, we feel pride upon receiving a promotion, anger when our homes are burglarised, joy at the birth of a child, and grief when losing a loved one. Moreover, the emotions we experience strongly shape our responses to these events; for example, anger drives us to pursue justice or retribution, while sadness prompts us to seek support and comfort as we process our loss [Ibid].

Furthermore, Levenson (2011) contends that among distinct emotions, basic emotions stand as the most foundational, universally continuous across species, time, and place. This category encompasses enjoyment, disgust, anger, surprise, fear, and sadness. Additional emotions like contentment, relief, interest, and love have not attained basic emotion status due to insufficient evidence. This study's significance to this research resides in the notion that basic emotions possess an overarching organisational mechanism capable of influencing thoughts, behaviour, and fundamental processes [Ibid]. Shaver et al (1987) similarly argue that at the core of the emotion hierarchy, a handful of concepts (joy, love,

anger, sadness, surprise, and fear) hold practical utility for distinguishing everyday emotional nuances.

In a related vein, Sousa (1990) argues that emotions encapsulate judgments or behavioural tendencies open to rational assessments; meanwhile, Silvia (2008) goes on to assert interest as an emotion. This is because modern theories of emotion propose that emotions are characterised by a cluster of elements. Modern emotion theories argue that emotions comprise various components, including physiological changes, facial and vocal expressions, cognitive appraisals, subjective sensations, and adaptive roles across life stages. This study highlights interest's alignment with these components, marked by stable cognitive appraisals, subjective qualities, and adaptive functions, thereby designating interest as an emotion.

Izard et al (2012) contend that, with proper emotional knowledge and a supportive social context, individuals can channel the energy and motivation sparked by anger arousal into constructive self-assertion instead of hostile outbursts. This finding is salient since inadequate emotional knowledge links to increased behavioural issues and decreased academic competence, both contemporaneously and longitudinally [Ibid]. In addition, Shouse (2005) distinguishes between feeling and emotion, noting that while feeling constitutes internal sensation, emotion extends to projection or display. Furthermore, The distinction between feelings and emotions is illustrated in Paul Ekman's experiment, where he videotaped American and Japanese participants watching films depicting facial surgery. When viewing the films alone, both groups displayed similar facial expressions. However, when watching in groups, their expressions differed. This suggests that emotions are often

broadcast to the world, sometimes as genuine reflections of internal states and, at other times, as deliberate expressions designed to meet social expectations [Ibid].

Moreover, Ellsworth and Scherer (2003) and Boehner et al. (2007) suggest that emotions emerge from individuals' perceptions of current, imagined, or recalled circumstances.

Additionally, they highlight the close interrelation between thinking and feeling, noting that few thoughts are entirely devoid of emotional influence and that emotions, in turn, shape cognitive processes. Boehner et al. (2007) further argue that emotions arise dynamically at the intersection of experiences in the world, as they are qualities reflecting complex, evolving experiences. They also propose that emotions are tied to the unfolding of a "drama," with emotional states shifting as the narrative of the experience progresses.

In continuation, Lindquist et al. (2006) found that the accessibility of emotion-related words affected participants' speed and accuracy in recognising facial expressions of emotion. Using a semantic satiation procedure, emotion words were either primed or temporarily made less accessible. For example, participants were slower to categorise facial expressions depicting emotions, such as a face showing anger, when the corresponding emotion word (e.g., "anger") had been satiated [Ibid]. Cornelius (2000) connects emotions to evolutionary survival functions that have emerged through natural selection. Emotions, perceived as physiological changes or bodily responses, serve as adaptive mechanisms in reaction to environmentally significant features [Ibid]. The relevance of this to the research implies that we should see the same emotions in all humans, which is the case. Furthermore, Cornelius (2000) contends that emotions arise because our bodies have evolved to adaptively and automatically respond to significant environmental stimuli. According to this view, the body

reacts first, and our awareness of these physiological changes constitutes what we identify as emotion [Ibid].

Furthermore, Diefenbach et al (2008) argue that some state that many emotions are mere “agitations” and dispositions to behave in certain ways. However, Diefenbach (2008) argues that some of the indications of emotion consist of ‘tingles and itches’ or some such feelings. The main takeaway from this study is that feeling is described as a specifiable sort of sensation, or changes in the body. Bandes and Blumenthal (2012) emphasise emotion's intricate role in shaping, directing, and channelling human behaviour through societal institutions. Dolan (2002) underscores emotion's centrality in framing and enriching the spectrum of human experiences.

Barrett (2011) proposes that psychological states such as anger, sadness, and fear are not fundamental components of emotion but rather the result of complex psychological interactions. A key insight from this study is the lack of an objective criterion for determining whether someone is experiencing anger or not. Shaver (1996) proposes love as a basic emotion, akin to anger, sadness, happiness, and fear, encompassing caregiving, attachment, and sexual systems. These facets of love render it a comprehensive emotion. Furthermore, Barrett et al. (2007) argue that people can quickly perceive emotions in someone's face, often in an instant, due to the role of language as a contextual framework in interpreting emotional expressions.

As noted by Canetti (2002), emotions influence eating behaviour in human beings as negative emotions increase food consumption, while positive emotions also increase food intake however the results are less conclusive. Furthermore, frequent emotions like anger and joy have a greater impact on food consumption compared to less frequent ones. Lastly,

it is seen that the influence of emotions on eating behaviour is stronger in obese people than non-obese people. In addition, Barrett (2006) argues that people rely on their experience to inform them about the world. People see sadness, anger, fear, and so on, in other people's behaviour and experience this themselves, leading to the assumption that these emotions are entities lurking somewhere within the brain or body [Ibid]. Most importantly, people assume that their experience of emotion reveal an unbiased, internal reality.

Gross (1999) stresses emotions' indispensable role, shaping our perceptions and responses to life's experiences, imbuing them with colour and significance. Emotions facilitate the rich tapestry of human existence by motivating and directing our endeavours. Without emotions, we would be unable to experience love when seeing our children or feel amusement when a friend shares humorous stories of past collegiate misadventures. Without emotions, "no one portion of the universe would then have importance beyond another; and the whole character of things and series of its events would be without significance, character, expression, or perspective" (James, 1890, p. 150). Lastly, without emotions, our once-colourful world would turn grey, we would drift along aimlessly orphaned of the stimuli that inspire and direct our everyday interests.

Furthermore, McRae and Gross (2020) define emotion regulation as the effort to manage emotions in oneself or others. A key takeaway from their study is the strategy of cognitive reappraisal, which involves altering one's perspective on a situation to modify the emotional response. This approach is widely considered effective and adaptive. In addition, Kensinger (2009) argues that emotionally arousing events, whether positive or negative, are more likely to be remembered than non-arousing ones. Moreover, negative events tend to be

recalled with greater accuracy and detail compared to positive ones. The focal enhancement of memory for emotional events is particularly pronounced for negative experiences. Additionally, the data suggest that negative arousal triggers valence-dependent sensory engagement, causing attention to focus on intrinsic details of negative situations. In contrast, positive arousal increases the likelihood of remembering the general gist of an event while specific details are more often forgotten [Ibid].

In continuation, Pons (2002) conducted a study examining emotional comprehension in two groups: one received a structured program on emotions, while the other did not. The primary outcome of this research indicates a significant improvement in emotional understanding within the group exposed to the educational program, while no such change was observed in the control group. This suggests that emotional understanding can be cultivated through teaching. Zhu and Thagard (2002) contend that emotions play a substantial role in the processes of action generation, execution, and control. They also underscore the vital role of emotions in explaining human behaviour.

Furthermore, Campos (1994) argues that functionalists believe the nature of emotion cannot be fully understood without considering the individual's goals and the ways in which external or internal events influence these objectives. Functionalists also emphasise the importance of viewing vocal, facial, and gestural behaviours as signals intended to influence others' actions, rather than merely as outward expressions of internal states. This perspective highlights the flexible and adaptive ways in which emotions are manifested [Ibid]. Brody and Hall (2008) posit that proximal affective experiences, encompassing motivational, personality, and cognitive determinants and feedback loops, significantly contribute to differential emotional experiences.

Lazarus (1982) argues that thought constitutes a prerequisite for emotion, whereas Brehm (1999) asserts that emotions are motivational states specially designed to foster adaptation to situational demands. This is underpinned by the idea that the emotional system resides in the central nervous system, reacts swiftly, transitions rapidly between emotional states, produces one emotion at a time, and that the intensity of that emotion correlates non-linearly with the degree of deterrence to the emotion's objective [Ibid].

Pessoa (2008) argues that behaviour is the culmination of the orchestrated activities of numerous brain regions, which collectively give rise to emotions and cognition. This perspective is crucial in understanding neurological disorders and mental illnesses marked by deficits in both cognitive and emotional behaviours, such as Alzheimer's disease, autism, epilepsy, and schizophrenia [Ibid]. Shariff and Tracy (2011) argue that emotional expressions are important as they serve critical adaptive purposes. Furthermore, Levine and Pizarro (2004) suggest that emotional memories, while not eternally enduring, are subject to some of the same reconstructive forces as memories of non-emotional events. However, emotional events tend to be better remembered than non-emotional ones, with the amygdala playing a significant role in this process.

Furthermore, Elgin (2008) suggests that emotions perform cognitive functions similar to those of perceptions and beliefs. Just as perceptions provide insight into characteristics such as being worthy of admiration or deserving of contempt, emotions also reveal response-dependent qualities, offering clues about the underlying, response-independent factors that elicit them. For example, trust serves as evidence of reliability, and fear as evidence of danger. Similar to beliefs, emotions provide orientations that highlight particular sides of

things [Ibid]. Thus, when gripped by an emotion, individuals tend to notice elements they might otherwise overlook.

Continuing this line of inquiry, Pell et al (2009) argue that basic emotions (sadness, anger, disgust, fear, joy) can be universally recognised through facial expressions, and it's assumed that these emotions can also be discerned from a speaker's voice irrespective of linguistic and cultural factors. Their study findings indicate that vocal expressions of basic emotions could be accurately identified across different languages (Arabic, German, English), although native Spanish speakers generally performed better. The main implication of this research is that the ability to recognise emotionally laden vocal expressions appears to be partially independent of linguistic proficiency and relies on universal principles [Ibid].

Furthermore, McClure (2019) asserts the dual nature of emotions. On one hand, they provide profound insights into the human experience; on the other, they can deceive, manipulate, and mislead. While emotions are celebrated for the insights they offer, they are also often suppressed, denied, or dismissed. The key takeaway from this perspective is that when emotions are properly understood and managed, they can serve as guides for personal growth and resources for nurturing the common good. McClure (2019) contends that emotions should not be censored, sidelined, or silenced, as they represent vital tools for discerning what is virtuous and resisting what is not.

As highlighted by Alejandra et al (2020), the capacity to empathise with others' emotional states is a pivotal element in social interactions. Additionally, the somatosensory cortex (SCx) plays a significant role in human emotional understanding. This study examined whether observing emotional facial expressions in others triggers differential activations in the SCx. Participants observed expressions in fingers and toes. The findings reveal emotion-

specific responses in the finger SCx when exposed to anger, as opposed to sad emotional expressions. This distinction in observed emotions did not manifest in toe somatosensory responses. The primary implication of this study is that SCx activations in response to distinct emotions might play a crucial role in understanding others' emotional states.

In continuing, Furtak (2018) argues that emotions are more than physiological disturbances; they represent experiences through which individuals gain insights into themselves and the world. Moreover, emotions are the key to perceiving meaning in life, and by navigating emotions, individuals can recognise the value or significance of various aspects of existence. Furtak (2018) maintains that truthfulness is central to emotions such as fear, anger, and grief. The main insight from this research is that emotional dispositions like care, love, and concern create conditions for discovering significance or value, enabling individuals to discern what is meaningful [Ibid]. Keltner et al (2019) contend that emotions can be communicated through various channels, including the face, voice, touch, and art. From the earliest moments of life, touch serves to soothe, secure compliance, signal safety, and act as a reward. Recent studies demonstrate that humans can convey several different emotions through brief touches on the arm, including gratitude, love, and sympathy.

Moreover, Scarantino and Sousa (2018) assert that emotions are central to our mental experiences, deeply influencing the quality and significance of our lives. They argue that emotions are what make life meaningful, and at times, they are what make it unbearable. A comprehensive examination of their study reveals that, despite differing opinions on the nature and role of emotions, several key agreements emerge. First, typical emotional episodes involve an interconnected set of evaluative, phenomenological, physiological, expressive, behavioural, and cognitive components that are indicative of emotions. Second,

instances of the same emotional type (e.g., anger, fear, shame) vary significantly in their behavioural, expressive, physiological, phenomenological, and other characteristics, such as intensity, duration, arousal, and the objects of focus. Third, emotions are intentional, meaning they have the capacity to represent or point to something. Lastly, while the physiological foundation of emotions is in the brain, no direct neural pathways are uniquely tied to any specific emotional type. The brain operates within an environment crucial to its proper functioning [Ibid].

Continuing this line of thought, the fifth critical point suggests that emotions typically entail conscious experiences, although such experiences are not strictly mandatory for the instantiation of an emotion [Ibid]. Sixthly, evolutionary and socio-cultural factors play pivotal roles in understanding various emotional functions, including both intrapersonal (e.g., aiding individuals in allocating resources to manage urgent demands) and interpersonal functions (e.g., conveying information useful for social interactions) [Ibid]. Furthermore, the seventh important observation is that emotions are no longer considered inherently in conflict with reason. The eighth observation highlights that emotions can be deemed appropriate or inappropriate depending on the nature of their intentional objects. The ninth point emphasises that emotions often involve assessments of the significance of the situation at hand, ranging from basic to complex forms of cognitive processing. Finally, emotions are generally linked with shifts in motivation, influencing our willingness to engage in different activities [Ibid].

Additionally, Evans (2019) argues that emotions can be categorised into three distinct groups: basic emotions, higher cognitive emotions, and culturally specific emotions. Basic emotions encompass distress, anger, fear, surprise, disgust, and joy. These emotions are

considered universal and innate, as evidenced by the fact that even infants born blind exhibit typical facial expressions associated with these emotions, such as grimacing and smiling. Importantly, emotional expressions, unlike culturally specific words, appear to be intrinsic to human nature. This suggests that certain emotions are not learned but are instead innate. For instance, basic emotions like fear and disgust elicit automatic, reflex-like responses over which individuals have limited conscious control. The key takeaway from this perspective is that basic emotions are hardwired into our neural circuitry by our genes, forming the fundamental mental blueprint shared among all humans.

Continuing, the second group, higher cognitive emotions, differs from basic emotions in that they are not as automatic or rapid. These emotions are universally associated with a single facial expression. Take love, for example; while love at first sight is possible, it more commonly develops gradually over the course of several days, weeks, or even months. In contrast, basic emotions like fear tend to engulf an individual within milliseconds (Evans, 2019). Furthermore, fear is easily identifiable by its characteristic facial expression, whereas there is no specific facial expression exclusively linked to the emotion of love. Other higher cognitive emotions encompass shame, guilt, embarrassment, pride, jealousy, and envy.

Finally, the third and final group comprises culturally specific emotions, which are not universal, as they exist in some cultures but not in others (Evans, 2019). For instance, the Gururumba people of New Guinea experience an emotion known as 'being a wild pig,' which involves individuals behaving like wild pigs, running amok, looting insignificant items, and attacking bystanders, and this emotion is not encountered in other cultures [Ibid].

Bowman (2000) underscores the centrality of emotions in human existence, noting that there exist over 150 theories exploring the origin, intensity, purpose, and nature of

emotions. Despite this plethora of theories, there is no universally accepted definition of what constitutes an emotion, as scholars frequently hold differing viewpoints. Furthermore, Alexander (1935) argues that the logic of emotions is rooted in the cumulative experiences of our emotional reactions. This suggests that emotional logic predates logical thinking, which explains its ability to override intellectual processes.

Numerous studies across various fields, including medicine, marketing, management, and psychology, have contended that emotions are omnipresent in human life. This assertion is substantiated by the observation that various situations and stimuli can trigger emotions (Berkowitz 1990, Frijda 1986, Smith & Lazarus 1993, Markus & Kitayama 1991). Once experienced, emotions tend to guide thoughts and behaviours (Chaiken & Eagly 1989, Forgas 1995). Trampe et al (2015) argue that, despite the extensive research on emotions, our understanding of emotions in everyday life remains limited. Based on a study involving over 11,000 participants, it is suggested that individuals experience at least one emotion 90% of the time on a daily basis, with joy being the most frequent emotion, followed by love and anxiety. An important takeaway is that people experience positive emotions 2.5 times more frequently than negative emotions. Therefore, emotions are indeed ubiquitous in human life, coexisting and manifesting in various ways, which holds significance for both emotional interventions and theories.

Moore (2018) argues that our contemporary comprehension of emotions owes much to the Victorians and their remarkable self-examination in their quest to understand the origins and nature of emotions. Their ability to derive emotions from sensations facilitated a more precise definition and classification of emotions. Emotions, Moore contends, serve as a

central epistemological tool, justifying exclusions, delineating boundaries, accounting for tastes, and driving change [Ibid].

Cacioppo and Gardner (1999) argue that negative emotions play a fundamental role in instigating mental or behavioural adjustments in individuals, whereas positive emotions serve as cues that prompt individuals to either maintain their current course or explore their environment. This implies that negative emotions are more likely to induce behavioural changes or discomfort, while positive emotions tend to make individuals feel at ease in their current circumstances.

Furthermore, Das (2017) argues that emotion is a distinct mental sensation that provides directional impetus to other mental faculties (physical activities, intelligence, and memory) to execute specific actions aimed at achieving a particular goal. Therefore, it is crucial to differentiate emotion from mood, as mood represents the current energy level of the mind. Crucially, Das (2017) argues that emotions can be logically positioned on a 'positive and negative' or 'pleasure and pain' scale, suggesting that all emotions fall within these two extremes (e.g., anger and happiness).

However, Reisenzein (2007) contends that there is still no universally accepted definition of emotion, as contemporary emotion researchers remain divided on the subject. Emotions, according to this view, are mental states and are thus classified in the same category as sensations, desires, and beliefs, a classification endorsed by Reisenzein (2007).

As examined in this section, emotion is a complex phenomenon, therefore, to achieve the investigation of this research, this study builds and extends on the analytical framework of cognitive appraisal theory, AET, inspired by Sinkovics et al (2011) and used in the Hassett et al (2018) study.

2.8 Emotions and M&A

M&As have long been a critical strategy for corporate growth, diversification, and competitive advantage. However, the success rates of these transactions remain alarmingly low, with estimates suggesting that between 70% and 90% of M&A deals fail to meet their intended objectives (Kenny, 2020). Traditional explanations for these failures, such as financial misalignment or operational inefficiencies, have not consistently accounted for the diverse outcomes of M&A. Clayton (2008) suggests that one overlooked factor could be the emotions of those involved in the process. By examining the lived experiences of managers, employees, and consultants, Clayton identifies the powerful influence of workplace emotions on commitment to change, particularly the negative emotions that can lead to M&A failures.

The role of emotions in M&A extends beyond initial reactions to ongoing processes, influencing key outcomes such as integration success. For instance, Kroon and Reif (2021) highlight how middle managers' emotions impact their ability to make sense of and communicate during post-merger integration. They propose that middle managers' practices of 'emotional reversal' and 'emotional hiding' are crucial in managing the emotional climate of an organisation. These practices can help transform negative emotions, such as frustration, into positive outcomes like optimism, thereby enhancing cooperation and commitment.

Similarly, Harikkala and Hassett (2018) argue that dialogue is a powerful tool for managing the socio-cultural integration phase of M&A. Through open communication and emotional engagement, employees can navigate the cultural challenges that often arise in mergers, fostering a sense of unity and reducing conflict. Their findings suggest that the careful

management of emotions through dialogue can be pivotal in resolving cultural conflicts and promoting a successful integration.

The significance of emotions in M&A is further underscored by Hassett et al. (2018), who explore the emotional experiences of top managers and key personnel during post-acquisition integration. Their study reveals that a wide range of emotions, both positive and negative, are triggered by various factors, including individual and company-level changes. These emotional responses are crucial as they can limit or enhance the decision-making abilities of those in leadership roles, directly influencing the success of the M&A process.

Moreover, emotions are not confined to the immediate aftermath of a merger but continue to play a role throughout the integration process. Tikkakoski et al. (2018) found that emotions evolve and change in intensity as the M&A progresses, influenced by factors such as organisational restructuring and cultural differences. This evolving emotional landscape can significantly impact employee morale and the overall success of the M&A.

Furthermore, Paolino et al (2021) argue that emotion and identity work strategies can elucidate patterns of change in designers' identity. The research suggests that emotions can be strategically managed for political purposes to influence the status of professional groups within an organisation. The resulting emotions-political processes can lead to various identity strategies, ranging from identity affirmation to diminishment and renunciation of one's professional identity. Moreover, Huy and Reus (2011) present a perspective on acquisition integration capability that canters on emotions, proposing an inter-firm model aimed at managing emotions during different organizational identification stages after mergers and acquisitions (M&A). This model includes a variety of organisational actions that trigger or communicate emotions, which they refer to as emotional dynamics. These

emotional dynamics facilitate the stabilisation, destabilisation, and re-identification of acquired employees' organisational identity. This aspect is particularly relevant, as it sheds light on the emotional dynamics that influence emotions among acquired employees towards both their peers and themselves, shaping what the authors refer to as emotional pairing.

In a similar vein, Hassett and Nummela (2018) explore the complex roles of both positive and negative emotions, as well as values and identity, in driving socio-cultural integration after mergers and acquisitions. They contend that M&A events evoke strong emotions not only within the acquired organisation but also in the acquiring firm. M&A is portrayed as a significant life event, impactful at both the organisational and individual levels, eliciting emotions on a broad scale. These emotions permeate all hierarchical levels of the organisation. For instance, former shareholders of the acquired firm may experience sentiments of sadness and nostalgia regarding the loss of their life's work, while top management in the acquiring organisation may grapple with stress and overwhelm due to the extensive work associated with the integration process. Another critical insight gleaned from this study is that employees on both sides undergo a gamut of emotions, encompassing concerns about job security, loss of identity, general sadness, and excitement about forthcoming opportunities, all of which are common responses ensuing an M&A announcement.

Furthermore, Nkemakolam et al (2021) argue that attitudes toward M&A and acculturation emerge as substantial standalone predictors of emotional labour. Consequently, one can argue, based on this study, that employees' emotions and job satisfaction should be considered integral components of management's strategic planning during M&A processes.

This recognition stems from the realisation that the success or failure of such endeavours often hinges on the emotional experiences of employees.

Likewise, Sarala et al (2019) shift the focus toward the human aspects of global M&A, advocating for a nuanced comprehension of these aspects, which entail conceptualising M&A as practice-oriented processes. This perspective prompts the identification of avenues for further research, encompassing multi-layered identity dynamics, emotional processes, and more. The authors contend that literature dating back to the 1980s reflects dominant narrative streams, notably the 'merger syndrome,' characterising employees' negative reactions to M&A. The significance of this study lies in the central themes that mirror critical aspects of past human-focused M&A literature. It enriches our understanding of human dynamics within M&A, recognising these processes as involving active agents who embody various identities, emotions, actions, and practices. Nonetheless, the authors argue that the depiction of cultural variances and employee resistance in M&A has predominantly been negative, limiting our comprehension of the multi-layered socio-cultural influence mechanisms at play during M&As (Sarala et al, 2019; Sinkovics et al, 2011). Additionally, Sinkovics et al (2011) argue that the 'merger syndrome' is a common post-M&A phenomenon, serving as a concept to explain the adverse effects on employee behaviour and attitudes within affected organisations.

According to Poyry (2013), international M&A initiatives represent commonplace expansion strategies that present companies with distinct sets of challenges and opportunities. Of paramount importance to the success of an M&A endeavour is the phase of post-acquisition integration, wherein two or more organisations unite to create value. Integration managers play a pivotal role in orchestrating this process, wielding various roles and competences to

ensure its success. Central to their toolkit are diverse communication methods, adopted to foster a people-centric approach. This communicative effort is posited to have a favourable impact on employee emotions. The study deliberates on the significance of effective integration managers and the requisite competences, further articulating arguments regarding how communication is likely to influence employee emotions. The crucial takeaway from this study underscores that despite the case company's failure to designate an integration manager, several managers actively assumed recognised integration manager roles in a bid to facilitate integration and foster communication. Additionally, while signs of the merger syndrome were evident among employees, perceived managerial communication was found to have positive effects on their emotions, albeit without entirely eliminating the syndrome.

Moreover, Seo and Hill (2005) identify six theories—namely, social identity, anxiety, acculturation, job characteristics, role conflict, and organisational justice—to elucidate the challenges encountered in managing the organisational change process during M&A. A notable takeaway from this article pertains to the conceptual framework employed by the authors, revealing that anxiety and social identity theory are often rooted in strong emotions. This information can serve as a guide for M&A integration leaders, enabling them to systematically plan interventions aimed at smoothing the human integration process.

As highlighted by Huy (2011), individual middle managers often experience emotions, both positive and negative, in response to perceived impacts on their personal interests. These emotions can significantly influence their willingness to support a new strategy. However, a less-explored aspect is the group-focused emotions experienced by middle managers, where they feel emotions on behalf of a group, even when they themselves are not directly

affected. For instance, a middle manager promoted to a powerful position in a strategic change may still feel anger on behalf of other middle managers mistreated by senior executives and may act against them. This article underscores the importance of studying emotions because empirical research has demonstrated their influence on thinking quality and behaviour, which subsequently affects organisational performance. The relevance lies in demonstrating how top executives, who may adopt an affect-neutral approach to tasks, can indirectly trigger group-focused emotions among middle managers by invoking organisational-related social identities, such as length of employment and language spoken by senior executives.

Additionally, Durand (2016) argues the pertinence of Critical Incident Methodology in gaining insights into managerial perceptions, emotions, and stress in the post-M&A context. The primary takeaway is the emergence of positive perceptions among managers regarding their merger experiences, which has been identified as contributing to successful integration. Furthermore, Gunkel et al. (2015) assert that acquisitions are emotionally intense events for employees in the acquired company, often triggering strong emotional responses that can lead to either positive or negative work-related outcomes, ultimately influencing the success or failure of an M&A initiative. A key finding from their study is that managerial support plays a crucial role in shaping employee emotions and active resistance, while the way management communicates directly impacts passive resistance among employees.

Wang and Lau (2019) conjecture that investors derive insights from the 'wisdom of crowds' on social media platforms. This is because investors' surprise emotions significantly correlate with post-M&A stock returns for firms. This discovery facilitates subsequent

investment decision-making for investors, based on their peers' early emotional responses on social media. Furthermore, Naz et al (2021) aim to assess employee emotional responses to firms undergoing M&A, particularly focusing on middle-level managers' roles in managing these emotional responses in the post-acquisition phase. The main takeaway is that the involvement of middle managers in the strategy can enhance their commitment, thereby reducing resistance to change and facilitating smoother integration. This highlights the importance of leveraging the middle manager role, given the criticality of the post-merger phase in achieving desired synergies. Additionally, Kusstatscher (2006) argues that negative effects, such as anxieties, uncertainties, aggressions, and stress, are common elements in M&A, and positive emotions are suitable for preventing and managing these negative emotions.

Moreover, Vuori et al. (2018) conducted a real-time field study of a post-M&A integration process, identifying two key practices that significantly affected the outcome. The first practice, masking negative emotions, led employees in both firms to mistakenly believe that their counterparts were satisfied with the integration, despite underlying dissatisfaction. These false perceptions of contentment resulted in a lack of corrective actions, escalating issues, and ultimately, integration failure. The second practice involved efficiency-driven communication, which intensified the masking of negative emotions by preventing members from both firms from openly expressing their emotional reactions. Interestingly, even routine organisational practices, such as email communication, played a role in facilitating this deliberate concealment of negative emotions. To quote Bill McDermott (2019; Pg24), "When trust is there, we can take giant strides, turning our greatest challenges into our biggest opportunities. When it's not, the needle gets stuck. Small hurdles become insurmountable. Division overwhelms unity."

Additionally, Degbey et al. (2021) introduce a psychological ownership perspective as a counterpoint to the traditional formal/legal ownership approach in the literature on M&A, joint ventures, and alliances. A key finding from their study is that employees' psychological ownership in the acquired firm is positively associated with their retention, driven by their commitment and engagement. Furthermore, the study argues that the loss of autonomy in the acquired firm influences both the direct and indirect effects of psychological ownership on employee retention.

Furthermore, Smollan and Griffiths (2020) examine the common but rarely questioned belief that most organisational changes, particularly in M&A, fail. They highlight that failure in M&A is frequently attributed to factors like cultural differences, perceived injustice (emotion), identity conflicts, ineffective leadership, poor communication, and lack of trust. The key takeaway from their study is that M&A can be deemed successful when the focus is not just on integrating practices, but also on addressing trust, perceived injustice (emotion), and socio-cultural aspects in the management of the M&A process.

Similarly, Saunders et al. (2009) highlight the critical role of human dynamics in mergers, stressing that strong leadership and open, honest communication are essential for fostering mutual learning. They also advocate for pre-merger cultural audits to prepare for integration. Furthermore, the study emphasizes that M&A involves considerable resource allocation and activities both before and after the merger, with the success of the outcome largely depending on the effective management of cultural integration and emotions, despite the inherent uncertainty of the process.

According to Pak et al (2015), existing studies concerning the human side of M&A often present a negative perspective on organisational change resulting from post-M&A

integration, linking it to job dissatisfaction for acquired employees. This study challenges this negative viewpoint by focusing on the positive effects of organisational change resulting from post-M&A integration on employee satisfaction in the Korean context. The research, conducted among 15 Korean companies acquired by foreign firms, reveals an inverted U-shaped relationship between the degree of restructuring post-M&A and the job satisfaction of acquired employees, suggesting that Korean employees do not necessarily resist change. Participation and positive emotions during the integration process are found to positively moderate the relationship between restructuring and acquired employees' job satisfaction. Furthermore, by Alaraj et al (2018) argue that growth strategies, particularly strategic alliances followed by acquisitions, have a substantial influence on organisational performance, as reported by the surveyed companies. However, it's important to note that the study found no significant effect of emotions in the context of mergers and acquisitions (M&A). Kinds (2020) raises an important concern about the limited understanding of the success elements of M&A despite extensive spending and academic research. To address this, the study investigates trust and positive emotions as potential moderators in the relationship between identity similarity and M&A performance. However, the study did not find support for the author's hypothesis.

In continuation, Appelbaum et al (2013) argues that effective communication, which has a direct impact on emotions, plays a pivotal role in enhancing the success of M&A.

Additionally, conducting a cultural assessment of both firms' fit and potential is crucial for a successful M&A. Salama et al (2003) emphasise that managing cultural differences in international M&A can be made more manageable when the acquiring firm creates a positive atmosphere to induce positive emotions for capability transfer before consolidating

human and physical assets. They also argue that the level of strategic interdependence and organisational autonomy required varies depending on the uniqueness of each acquisition process. Furthermore, a culture change resulting from M&A can be viewed positively as a sign of company development, revitalisation, and growth.

In addition, Senior et al (2017) highlights that common negative outcomes after a merger announcement include communication issues and job security uncertainties. These findings suggest that managers should focus on improving organisational communication, developing mentorship programs, addressing employee emotions, and enhancing training. Vuorenmaa (2006) introduced a four-dimensional integration framework that not only sheds light on the factors affecting M&A performance but also serves as a guide for researchers and managers engaged in M&A. The four dimensions include accountability, structures, resources, politics, and culture. The study revealed strong connections between these elements and control, as well as the relationship between emotion and control, implying that emotion and control are explanatory factors in M&A performance.

Furthermore, Appelbaum et al (2007) argue that the key independent variables for successful M&A are communication, change and stress (affects emotions), organisational culture, leadership, and trust. Furthermore, Yen et al (2017) found that organisational cultural differences have a significant negative impact, while relationships have a substantial positive influence on knowledge transfer in M&A. In addition, Ager (2011) argues that when social interactions are dominated by defensive postures, it can create a negative cycle by generating incorrect collective accounts, hindering the development of positive intergroup emotions and productive interactions, and reinforcing speculation and resistance.

Lastly, Reynolds and Teerikangas (2016) conducted two ethnographic case studies on domestic mergers and challenged the assumption that the challenges of cross-border M&A are fundamentally different from domestic mergers. They argue that domestic mergers are influenced by cross-border dimensions, which impact the employee experience and make it an international, rather than purely domestic, phenomenon in the context of a globalised environment.

Despite the growing recognition of the importance of emotions in M&A, there is still much we do not understand. One critical gap in the literature is the long-term impact of emotions on future M&A decisions. While existing studies provide insights into how emotions affect immediate outcomes, less is known about how these emotional experiences influence whether organisations and individuals are willing to engage in future M&A activities.

Understanding this could be key to improving M&A success rates and providing more robust strategies for managing the emotional dimensions of these complex processes. As a result, this study aims to address this gap by utilising the cognitive appraisal theory, AET as a framework.

The decision to use this framework is based on the significance of cognitive appraisal and affective event theories in understanding how emotions influence M&A outcomes.

According to cognitive appraisal theory, individuals evaluate events based on their significance for personal well-being, which in turn triggers emotional responses. In the context of M&A, changes in organisational structure, culture, or strategy can be appraised as either positive or negative, leading to corresponding emotional reactions. On the other hand, affective event theory, focuses on how specific events or interactions trigger emotional responses. In M&A, events such as the announcement of a merger, changes in

leadership, or restructuring can evoke strong emotional reactions among employees and managers. These emotions can influence their behaviour, decision-making, and overall engagement with the integration process (Hassett et al, 2018; Sinkovics et al, 2011).

Section 2.3.2 identifies the research gap, focusing on the impact of post-M&A emotions on the inclination towards future M&A endeavours. Building upon this, section 2.7 facilitated the identification of an appropriate framework and theory for this study, namely the cognitive appraisal theory, AET. This choice was inspired by Sinkovics et al (2011) and utilised in the study by Hassett et al (2018).

2.9 Research Question, Objective, and Aim

The research question is:

1. What are the effects of emotions caused by M&A on those in decision making positions, and how does this impact on future decisions to undergo M&A?

The research objective is:

1. To determine the effects of emotions caused by M&A on those in decision making positions, and how this impact on future decisions to undergo M&A.

The aim of the research:

This research would aim to understand the complex interplay between M&A, emotions, and the thoughts of individuals in decision making positions. This will be achieved by investigating if the emotions created by M&A affects the thoughts/interest of key individuals and managers to undergo M&A in the future.

2.10 Research Framework

M&As are complex processes that evoke strong emotions among decision-makers. These emotions can significantly influence both immediate outcomes and future decisions regarding M&A. This research aims to explore how emotions experienced during M&A affect decision-makers' willingness to engage in similar transactions in the future. To achieve this, Cognitive Appraisal Theory (CAT) and Affective Events Theory (AET) are employed. This chapter justifies the use of these theories, emphasising their relevance to understanding the emotional dynamics in M&A decision-making.

On one hand, Cognitive Appraisal Theory (CAT) advocates that emotions arise from individuals' cognitive evaluations of events, assessing their significance to personal goals and well-being (Lazarus, 1991). In the context of M&A, decision-makers appraise the potential benefits and risks, leading to emotional responses like anxiety, excitement, or relief. These emotions can heavily influence their future decisions to pursue or avoid similar transactions. CAT is therefore relevant for understanding how these cognitive appraisals during M&A shape the emotional responses that drive decision-making.

On the other hand, Affective Events Theory (AET) suggests that workplace events trigger emotional reactions, which accumulate over time to influence attitudes and behaviours (Weiss & Cropanzano, 1996). In M&A, a series of affective events—such as the announcement, stakeholder reactions, and integration challenges—can create a dynamic emotional landscape for decision-makers. Therefore, AET is crucial for examining how these emotions, built over the M&A process, affect long-term attitudes towards future M&A decisions.

The integration of CAT and AET provides a comprehensive approach to analysing the emotional aspects of decision-making in M&A. CAT explains the immediate cognitive triggers of emotions, while AET captures the long-term emotional evolution as multiple events unfold. Together, these theories enable a nuanced understanding of how emotions influence the likelihood of future M&A engagement, addressing both the immediate and cumulative emotional impacts on decision-makers (Hassett et al, 2018; Sinkovics et al, 2011).

Lastly, the use of CAT and AET is justified by their ability to jointly explain the cognitive and emotional processes that shape decision-making in M&A. CAT offers insight into the initial emotional responses driven by cognitive appraisals, while AET provides an outline for understanding how these emotions develop over time and influence future decisions. This combined theoretical approach is well-suited to explore how emotions affect decision-makers' attitudes toward future M&A activities, contributing valuable insights to the field of M&A research.

Fig. 1 below illustrates the analytical framework drawing from cognitive appraisal theory, AET, inspired by Sinkovics et al (2011).

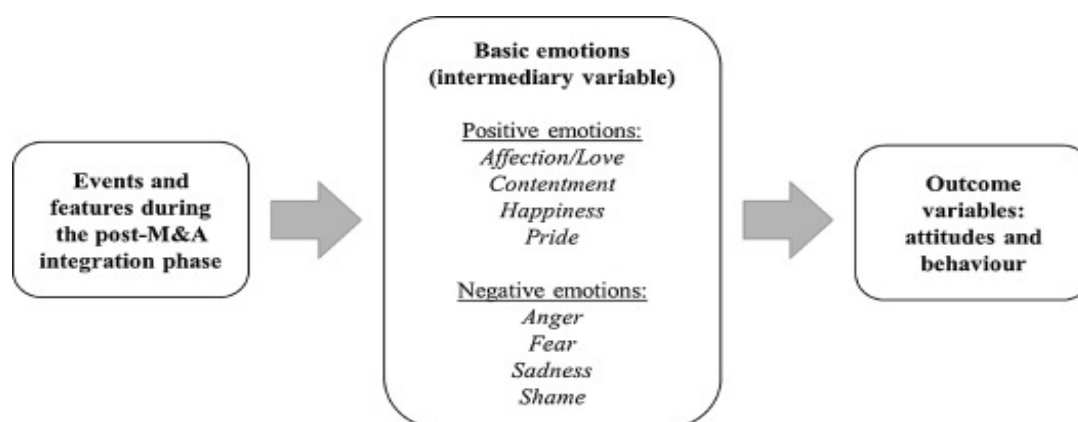


Figure 1: Emotion Framework for Analysing Emotions in M&A (adapted from Sinkovics et al., 2011; Hassett et al., 2018)

2.11 Statement of The Problem

As thoroughly explored and critically assessed in the preceding literature review, the current discourse on the subject of emotions within the context of mergers and acquisitions (M&As) has been largely characterised by scholars acknowledging M&As as emotionally charged events and attempting to pinpoint their underlying causes. However, a notable gap exists in the literature concerning the intricate interplay between M&As, emotions, and the thoughts of individuals in decision making positions. Moreover, Klok et al (2022) contend that the bulk of research concerning emotions in M&As has been primarily centred around Western companies, with only a minor fraction focusing on Middle-Eastern and Far-Eastern M&As. Interestingly, these studies have illuminated variations in emotional dynamics across different cultural and environmental contexts (Clarke & Salleh, 2011; Huang et al., 2017; Zhang et al., 2018). Consequently, there is a compelling call for future research endeavours to delve into the role of emotions in diverse settings and change contexts.

This present study seeks to address this fruitful yet challenging research agenda by investigating the role of emotions in the context of Western-African settings during M&As and the resulting impact on the thoughts of individuals in decision making positions. This research represents a significant departure from existing literature within the M&A field, which has predominantly focused on organisations in Western regions. As such, it contributes to the limited body of knowledge regarding African-based organisations and their experiences with M&As.

The next chapter outlines the methodology of the study.

Chapter 3: Methodology

Mergers and acquisitions (M&As) continue to be an important phenomenon as firms try to acclimatise to the rapidly changing business environment (Insu et al, 2017); Consequently, the focus of this research would be to investigate how post-M&A emotions shape future M&A decisions. Furthermore, this study aims to contribute to the understanding of non-financial and organisational aspect of M&As including emotions in organisation.

This chapter serves as the conduit through which the research methodology is unveiled, providing a comprehensive understanding of the strategies and approaches harnessed in this thesis to address the research question and fulfil the research objective. Within this chapter, the research methodology is expounded upon, along with a rationale for its adoption. Subsequently, the research approach, design, method, data collection process, rationale behind these choices, and the element of reflexivity are meticulously detailed. The ensuing sections explain the procedures employed to gather data for this research and reveals why this method was deemed suitable for addressing the research inquiries.

3.1 Research Approach

The term "research philosophy" encompasses a system of beliefs and assumptions guiding the acquisition of knowledge. In the context of this research, a pragmatic research philosophy will be embraced. This choice is rooted in the pragmatic approach's focus on effecting meaningful changes in organisational practices, which aligns seamlessly with the research's aim to uncover deeper insights into M&As, potentially reshaping the prevailing perspectives on this subject. Additionally, the pragmatic philosophy harmonises with the researcher's career aspirations in consultancy, facilitating a deeper understanding of problem-solving techniques.

Kelemen and Rumens (2008) assert that pragmatism holds that concepts are meaningful only when they facilitate action. It seeks to bridge the gap between objectivism and subjectivism, as well as between values and facts, and between precise knowledge and diverse contextual experiences. This reconciliation is achieved by viewing concepts, theories, ideas, hypotheses, and research findings not as abstract entities, but as tools for thought and action, evaluated by their practical outcomes in particular contexts. In addition, Elkjaer and Simpson (2011) argue that regarding a pragmatist, research starts with a problem and aims to contribute practical solutions that inform future practice. This is true in this research case as the problem is the 70-90% failure rate of M&As as identified by Kenny (2020) from Harvard Business Review. Also, this research would shed new light as it takes a different approach from the traditional methods by looking at the African context in order to contribute practical solutions to this issue.

Regarding ontology (nature of reality or being), pragmatism is seen as rich, complex, and a flux of processes, experiences, and practices (Morgan, 2014). Regarding epistemology (what

constitutes acceptable knowledge), pragmatism argues that 'true' theories and knowledge are those that enable successful action, focus on problems, and are those that contribute to informed future practices (Biesta, 2010). Regarding axiology (role of values), pragmatism is seen as a value-driven research and a research that is initiated and sustained by researcher's doubts and beliefs (Saunders et al, 2019). Lastly, pragmatism can adopt a range of approaches from mixed, qualitative, multiple, quantitative, and action research.

A paradigm refers to a foundational set of assumptions that support the framework, mode of theorising, and operational methods within which a group functions. This research will adopt a functionalist paradigm, which aligns with the objectivist and regulation dimensions, and is commonly used by business and management researchers (Creswell, 2014). Like pragmatism, the functionalist paradigm focuses on providing rational explanations and generating practical recommendations through research. A core assumption within this paradigm is that organisations are rational entities, where rational explanations provide solutions to rational problems [Ibid].

Furthermore, pragmatists recognise that there are various ways to interpret the world and conduct research, and no single perspective can capture the entire reality. However, this does not mean that pragmatists always employ multiple methods; instead, they choose the method or methods that allow for the collection of well-supported, credible, reliable, and relevant data that further the goals of the research (Kelemen and Rumens, 2008).

Consequently, this research only adopted the qualitative approach.

The next section outlines pragmatism and their research.

3.2 Pragmatism and Their Research.

As the term implies, pragmatism is linked to action and frames science as a practical interaction with the world (Delanty, 2005). Pragmatists also contend that knowledge is not merely observational or speculative; instead, it serves a practical purpose in enhancing social life. The core idea in pragmatism is that knowledge must be translatable into action. Lastly, pragmatism is used as a way of deepening understandings of the social and progressive dynamics of emotions.

Darwin (1872) introduced his theory of expression, proposing that emotional experience and expression are distinct processes. He argued that emotional stimuli provoke emotional states, which in turn lead to emotional expressions. This viewpoint is further supported by Darwin's general principle of serviceable associated habits, which posits that emotions prompt actions that were, or still are, beneficial for addressing specific environmental challenges, as observed in our ancestors. However, prominent pragmatists i.e., Dewey and Mead disagree with this dualism of emotions (emotional experience and expression should be distinguished), as they argue for the alliance of sensory and motor components in emotional experience. Dewey's theory of emotions suggests that emotional experiences are an integral part of the processes involved in goal-directed actions (Fausto, 2019). This means that central connections, sensory stimuli, and motor responses are sequential processes that function in coordination. Similarly, the pragmatist Mead shared a similar view, asserting that emotions should be understood as goal-oriented actions.

Furthermore, early pragmatist theories of emotions propose that 'agency' is a fundamental aspect of emotional experience, with its behavioral expression being central to the ideology of certain emotions (Fausto, 2019). Additionally, emotional experience arises from the

integration of sensory and motor signals, which are encoded within the same functional network. In other words, emotional expression and experience biologically come from the same network in the brain, therefore, should be associated together. Pragmatists Mead argues that emotions are neither states nor substances as emotions are emergent within acts. Additionally, although emotions are functionally connected to the physical organism, they cannot be solely reduced to or explained by the organism itself. This is because emotions are integral to conscious actions, relationships, and the experiences of the self (McCarthy, 1989). A key insight from Mead's theory is that emotions and feelings arise and evolve within social relationships, as they are contingent upon human social acts. This suggests that feelings and their social expressions are shaped differently for individuals whose social relationships and worlds differ from those of others.

McCarthy (1989) contends that emotions are social constructs, created collectively by human beings. Moreover, due to human experience, emotions gain meaning only within the context of a society's knowledge systems. Lastly, he argues that emotions are both thoughts and experiences; they are feelings and reflections on those feelings, which are analytically distinct but functionally identical.

In continuation, Dewey's conception of emotions suggests that our feelings are both about and connected to the world around us. This means that the problems we experience are inherently linked to nature, and our responses to these problems are responses to nature as well (Morse, 2010). On the other hand, some philosophies, like interpretivism, make bold claims about emotions. For instance, interpretivism argues that an object can be said to have emotions or a mental state if it can pass a Turing test. According to this view, even a

robot connected to a vast look-up table that matches sensory inputs with behavioral outputs could be considered to have emotions or a mental state (Schroeter et al., 2015).

For this reason, the researcher holds the view that adopting a pragmatic approach stands as the most suitable method for accomplishing the research objective and aim of understanding the impact of post-M&A emotions on future decisions. Moreover, this approach permits the examination of emotional experience and expression as a unified concept, thereby yielding more comprehensive data findings. It is worth noting that pragmatism is employed here not to formulate generalizable assertions but rather to enhance the comprehension of specific issues, which aligns precisely with the research's objectives.

This section has delineated and assessed the research's philosophical underpinning and paradigm. The subsequent section will elucidate and appraise the research design employed in this study.

3.3 Research Design

A research design is the general plan of how the research will go about answering its research questions. Furthermore, this research will adopt a qualitative research design. This is because qualitative research can be undertaken within the pragmatist philosophy, and this research is sometimes referred to as naturalistic, as researchers have to operate within a research context or a natural setting, in order to establish trust, participation, and access to meanings and in-depth understanding (Creswell, 2014). In addition, an inductive approach to theory development will be adopted as the research builds on previous work carried out by others. This is because it is already known in the field of M&A that M&As are highly emotional events, however, this research will go a step further to investigate how post-M&A emotions shape future M&A decisions. Similarly, Saunders et al. (2019) argue that many forms of qualitative research begin with an inductive approach to theory development, employing a naturalistic and emergent research design to construct new theory or develop a more nuanced theoretical perspective than what currently exists in the literature.

Qualitative research focuses on understanding participants' meanings and the relationships between them, utilising a variety of data collection methods and analytical procedures to develop a conceptual framework and theoretical insights (Creswell, 2014). The success of a qualitative researcher depends on gaining physical access to participants, establishing rapport, and showing sensitivity to obtain cognitive access to their data. Additionally, in qualitative research, meanings are derived from words and images, rather than numbers. Since words and images can have multiple or unclear meanings, these were clarified with the participants to ensure accuracy. Also, this research adopted a semi-structured method

in order to deal with this issue, so that questions, procedures, and focus can be altered, or emerge during the research process thereby increasing the creditability and validity of the work.

Furthermore, the decision to adopt a qualitative approach in this research was driven by the need for a strategy that would provide a detailed understanding of the complex context of M&As in African-based firms. Unlike quantitative research, which focuses on measuring or manipulating variables, qualitative research allows meanings to emerge directly from the research participants (Nunfam, 2021). This study employed a mono-method qualitative research design, utilising a single data collection technique—semi-structured interviews—and corresponding qualitative analytical procedures. According to Saunders et al. (2019), a qualitative research design may involve a single data collection method, such as semi-structured interviews, along with related qualitative analytical processes, which is referred to as a mono-method qualitative study.

In this section, I outlined and evaluated the research design this research adopted. The next section explains and evaluates the research methods which includes the data collection method and data analysis method.

3.4 Research Method

In this research, semi-structured interviews were adopted as the method of data collection.

This is because in semi-structured interviews, the researcher will be able to start with a predetermined list of themes and some key questions related to these themes, to guide each interview. This process would allow the researcher to be able to compare the participants' responses to each theme to identify the underpinning reality that the research seek to reveal. Furthermore, due to the inductive approach mentioned in the 'Research Design' chapter, the semi-structured interviews were conducted by naturally following an investigative and growing course of action; thereby allowing the interview themes to evolve depending on what emerges from the analysis of the data. Furthermore, apart from the list of themes and questions to be covered, the interview guide also contained some comments to open the discussion, some prompts to promote further discussion, and some closing questions i.e., "what made you take part in this research?". In addition, all interviews were recorded using at least two different devices with the consent of the participant; the researcher also took down notes.

Due to the nature of this research, it is necessary to understand the reasons for the attitudes and opinions of owners, middle managers, and top managers in African based firms; therefore, a semi-structured interview is highly valid. Furthermore, Saunders et al. (2019) suggest that semi-structured interviews offer the opportunity to probe responses, allowing interviewees to elaborate or expand on their initial answers. This approach adds depth and significance to the data collected, and can also guides the conversation into areas the researcher may not have initially considered, but which are important for understanding the issue being addressed. Overall, this results in rich and detailed data sets.

Furthermore, Creswell (2014) argues that managers and employees are more likely to agree to participate in interviews rather than complete a questionnaire, particularly when the topic of the interview is perceived as interesting and relevant to their current work. This argument further solidifies this method as the target participants are key individuals with decision making powers, and managers. This implies that this data collection method is the best form of action. In addition, this method would also be suitable due to the complex nature of M&A resulting in complex and open-ended questions.

In continuation, interviews were conducted on a one-to-one basis, implying the researcher and a single participant. The interviews were carried out over Zoom. This is due to the target participant being African based businesses, thus, this method will be more convenient and appropriate due to distance, time factors, travel cost, and other factors. Internet-mediated access was used, and this involves the use of different computing technologies e.g., email, outlook, and LinkedIn, to gain access in order to conduct the interviews. Refinitiv workspace and personal research was employed to identify relevant participants.

The next section outlines the sampling of this research.

3.5 Sampling

This research employed a non-probability sampling technique known as purposive sampling, meaning that the researcher used their judgment to select participants who would best help answer the research questions and fulfil the study's objectives. 40 interviews were conducted with key individuals with decision making powers, and top managers of African based firms, with the average duration of each interview lasting 60 minutes. This sample size is sufficient and valid as data saturation was reached; this means that additional data collected provided little/no new information or suggested new themes. Guest et al (2006) argues that data saturation is crucial in establishing how many interviews or observations are required in a research. All interviews were conducted in English language and followed a story-telling approach (Czarniawska, 2004) to enable participants to tell their own narratives and interpretations of key issues and events. By doing so, the researcher avoided influencing participants answers. A similar study that used this story-telling approach to investigate M&A was Kroon et al (2021), and this approach was very effective in their study.

The researcher focused on Nigeria in West Africa due to the recent surge in M&A activity, as companies work to recover from the economic effects of the COVID-19 pandemic. In the first half of 2021, Nigeria's deal value rose by 267 percent, reaching a total of US\$1 billion, with a 17 percent increase in deal volume compared to the first half of 2020. Most M&A deals in Nigeria are acquisitions (Worldbank, n.d).

The selection of M&A firms and participants was guided by specific inclusion criteria designed to ensure the relevance and recency of experiences:

1. Time Frame – The M&A transaction had to have been completed within the last five years (2018–2022). This period was chosen to maximise the accuracy of participants'

recollections while still capturing enough relevant transactions. Longer timeframes could increase the risk of recall bias, whereas shorter windows might overly restrict the sample size.

2. Deal Status – Only M&A deals with a status marked as *completed* were included. This ensured that respondents could reflect on the entire process, from announcement through integration.
3. Geographical Scope – The M&A had to have taken place in Western Africa, with Nigeria as the primary focus. This geographical choice reflects the study's aim to address the under-researched context of M&A in this region.

Approximately 550 invitations were sent via professional networks, LinkedIn outreach, industry contacts, and referrals. Of these:

- 53 individuals initially agreed to participate
- 45 individuals were available for scheduling and took part in the study's preparatory phase
- Due to data saturation and time constraints, formal interviewing stopped after 40 completed interviews

This purposive sampling approach ensured that participants met the inclusion criteria and had relevant experience, while the stopping point reflected the saturation of recurring themes in the data.

Table1 below depicts each interviewees profile.

Participant	Industry	Country	Merger or Acquisition
Interviewee 1	Banking	Nigeria	Acquisition
Interviewee 2	Travel	Nigeria	Acquisition
Interviewee 3	Insurance	Nigeria	Merger
Interviewee 4	Banking	Nigeria	Acquisition
Interviewee 5	Fin-tech	Ghana	Acquisition
Interviewee 6	Fin-tech	Nigeria	Acquisition
Interviewee 7	Fin-tech	Nigeria	Acquisition
Interviewee 8	Banking	Nigeria	Acquisition
Interviewee 9	Banking	Nigeria	Acquisition
Interviewee 10	Technology	Nigeria	Acquisition
Interviewee 11	Technology	Nigeria	Acquisition
Interviewee 12	Technology	Nigeria	Acquisition
Interviewee 13	Oil & Gas	Nigeria	Acquisition
Interviewee 14	Technology	Nigeria	Acquisition
Interviewee 15	Oil & Gas	Nigeria	Acquisition
Interviewee 16	Banking	Nigeria	Acquisition
Interviewee 17	Banking	Nigeria	Acquisition
Interviewee 18	Banking	Nigeria	Acquisition
Interviewee 19	Banking	Nigeria	Acquisition
Interviewee 20	Fin-tech	Ghana	Acquisition
Interviewee 21	Technology	Nigeria	Merger
Interviewee 22	Banking	Nigeria	Acquisition
Interviewee 23	Oil & Gas	Nigeria	Acquisition
Interviewee 24	Banking	Nigeria	Acquisition
Interviewee 25	Oil & Gas	Nigeria	Acquisition
Interviewee 26	Banking	Nigeria	Acquisition

Interviewee 27	Banking	Nigeria	Acquisition
Interviewee 28	Banking	Nigeria	Acquisition
Interviewee 29	Banking	Nigeria	Acquisition
Interviewee 30	Food Manufacturer	Nigeria	Acquisition
Interviewee 31	Technology	Nigeria	Acquisition
Interviewee 32	Banking	Nigeria	Acquisition
Interviewee 33	Oil & Gas	Nigeria	Acquisition
Interviewee 34	Banking	Nigeria	Acquisition
Interviewee 35	Banking	Nigeria	Acquisition
Interviewee 36	Banking	Nigeria	Acquisition
Interviewee 37	Technology	Nigeria	Acquisition
Interviewee 38	Banking	Nigeria	Acquisition
Interviewee 39	Fin-tech	Nigeria	Acquisition
Interviewee 40	Banking	Nigeria	Acquisition

Table 1: Interview Respondent Profile

The next section outlines the data analysis of this research.

3.6 Data Analysis

Regarding data analysis, thematic analysis is adopted as this is seen as the foundational method for qualitative analysis (Braun and Clarke, 2006). Additionally, thematic analysis provides a systematic yet flexible and accessible method for analysing qualitative data. It is systematic because it offers an organised and logical approach to data analysis. As a result, thematic analysis can be applied to both large and small qualitative data sets, leading to rich descriptions, explanations, and theoretical insights. Furthermore, thematic analysis is flexible as it is not tied to a particular research philosophy and it can be used irrespective of whether the researcher adopted a deductive, inductive, or abductive approach. A search for themes or patterns that occur across the dataset was conducted, followed by the coding of the data into three order codes using NVivo. This would provide a systematic yet flexible and accessible approach to analyse qualitative data [Ibid].

Figure2 below depicts the data coding of this research.

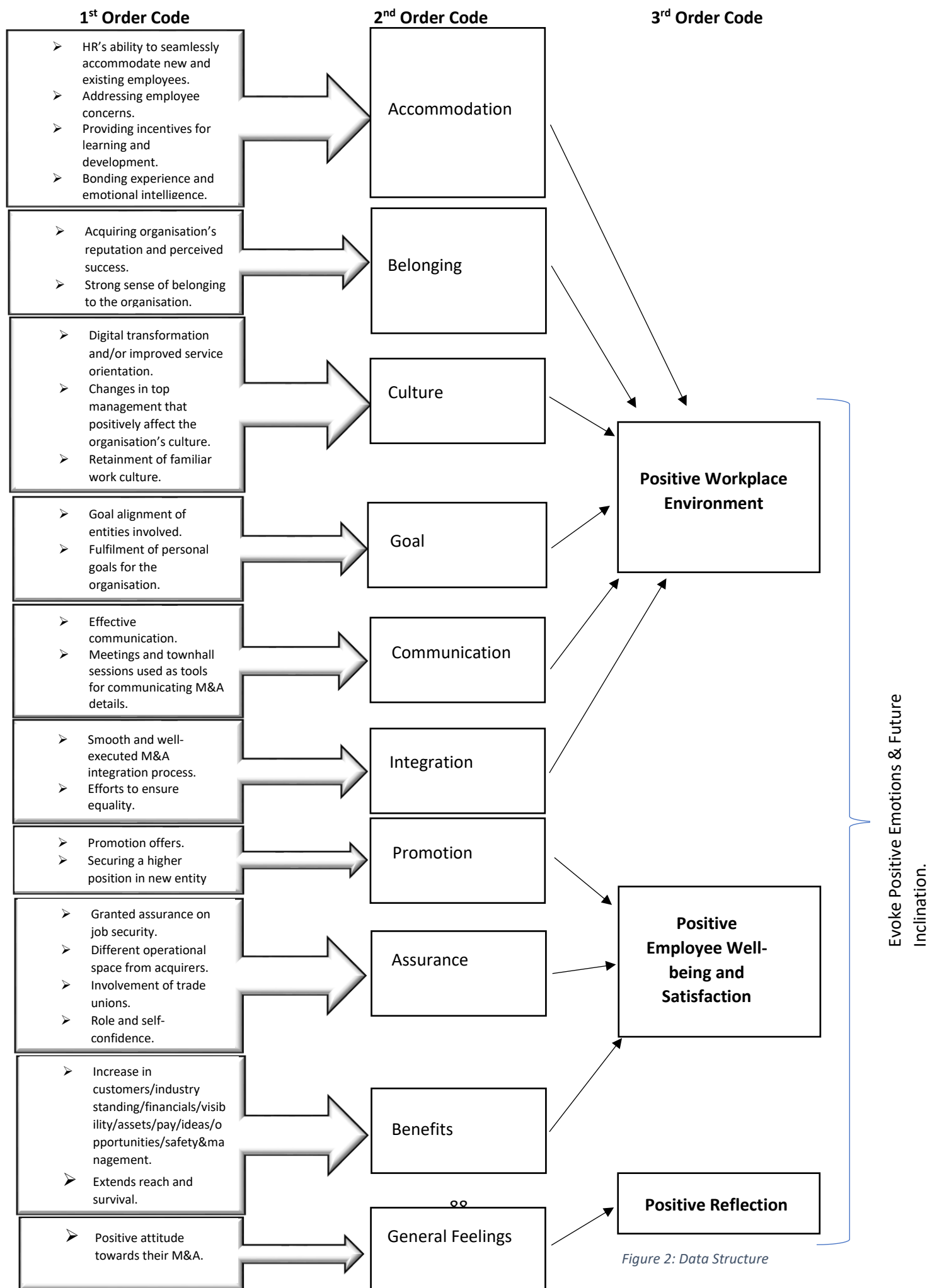


Figure 2: Data Structure

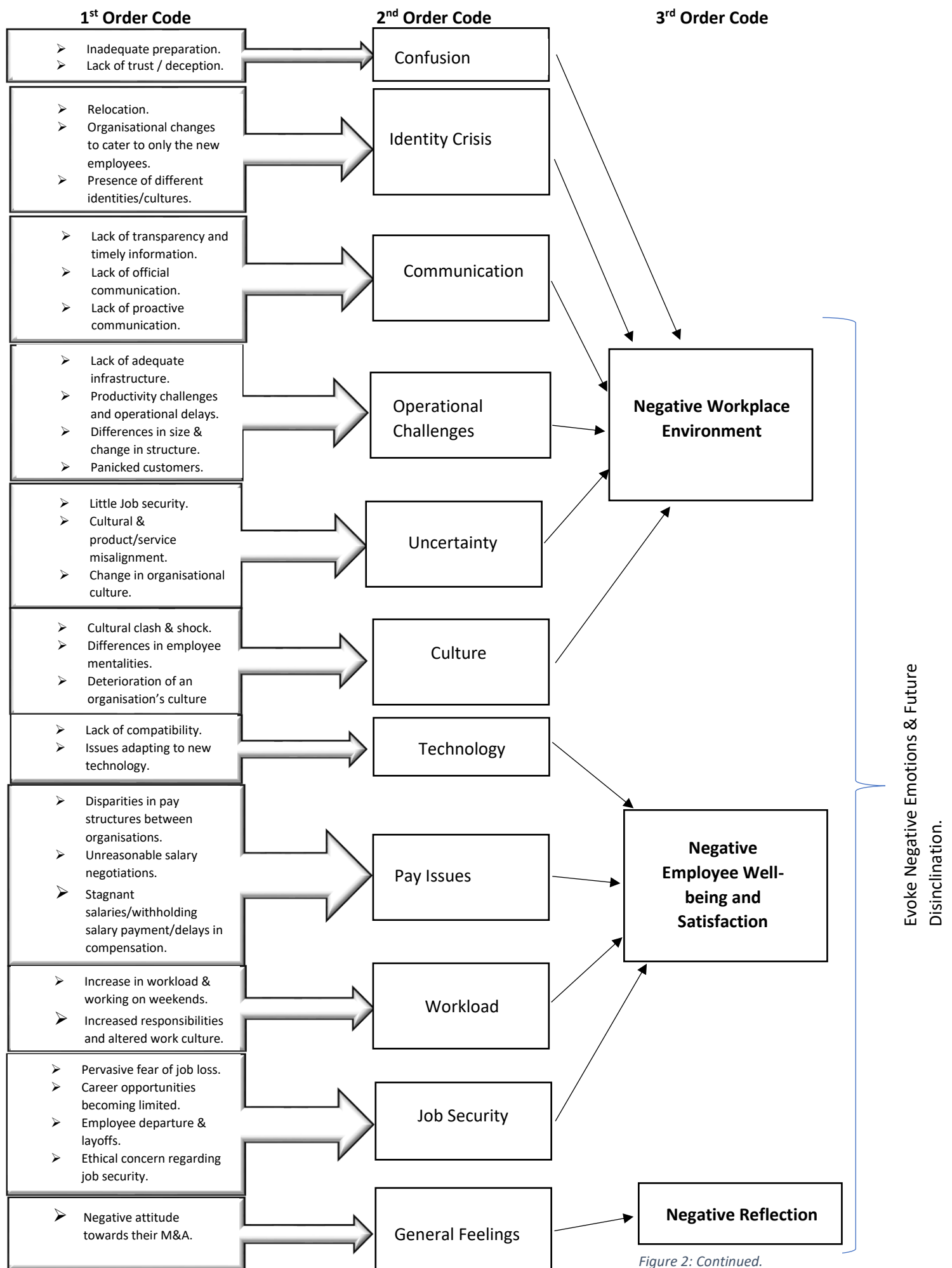


Figure 2: Continued.

The analysis proceeded in four stages. Firstly, the researcher became familiar with the data as interview transcripts were produced and read looking for meanings, recurring themes or patterns. Secondly, the researcher then coded the data by giving units of data a code which summarises the extract's meaning. Thirdly, the researcher then searched for themes and relationships in the long list of codes to create a brief list of themes that relate to the research questions. Lastly, the researcher then refined the themes and test propositions as this would help him test if the themes are meaningful to the research. Furthermore, this would enable the researcher to move towards the development of valid/credible and well-grounded conclusions. As a result of this data analysis method, three third-order codes emerged, workplace environment, employee well-being and satisfaction, and reflection. Brinkmann and Kvale (2015) refer to this process as seeking to achieve 'reflexive objectivity'. In this section, the researcher outlined and evaluated the research method. The next section explains and evaluates the limitations of this research methodology and how the researcher addresses the issues.

3.7 Rationale and Limitations of The Research

Regardless of the numerous strengths/justifications that this research has discussed in the previous sections, every research has its limitations. Hence, a researcher should act in a professional manner and recognise the problems that arise with their chosen methodology. Therefore, since this research adopted a qualitative method, the research is likely to be more subjective as the findings would rely on the researchers views about what is significant and important for the research, especially when using purposive sampling. Furthermore, qualitative research is difficult to replicate, this is because qualitative research is reliant on our ingenuity, thereby making it almost impossible to truly replicate (Bryman et al, 2019). Purposive sampling also brings up issues of generalisation.

Furthermore, due to the target participant being key individuals with decision making powers, and managers of firms in Western-Africa, access to these set of people proved difficult but not impossible. As a result of this, the researcher started reaching out early to his network for potential participants and sent on average 200+ weekly invites via emails and the use of LinkedIn premium. Furthermore, the researcher made sure that sufficient time was allocated to arrange for access with these people and to familiarise himself with the group. In addition, the researcher provided a clear account of the purpose of the research and the type and level of access required; then, identified the possible benefits to the organisation for granting the researcher access. Lastly, the researcher establishes his credibility by having links to his university profile, LinkedIn etc. The data collection period took about four months. Also, as the researcher used purposive sampling, it must be stated that purposive samples cannot be considered to be statistically representative of the target

population. However, this is fine in the case of this research as the study does not aim to make a generalisable claim for the target population.

As the research used semi-structured interviews, it must be noted that this can lead to concerns about dependability/reliability; especially regarding qualitative research where the concern will be whether alternative researchers will be able to reveal similar findings (Shenton, 2004). There is also likely to be issues of interviewer and interviewee bias, cultural differences, generalisability/transferability, and validity/credibility. To overcome interviewer and interviewee bias, the researcher ensured that the interviews were prepared for and conducted in the most logical way (Patton, 2015). Cultural differences would not be an issue as the researcher is from the same culture as the target participants. Regarding validity/credibility, the researcher conducted the interviews carefully using clarifying questions, probing for meanings, and by exploring responses from a variety of angles or perspectives (Creswell & Poth, 2018). However, regarding generalisability/transferability, there is nothing that can be done due to the nature of this research. Similarly, Saunders et al (2019) argue that studies using qualitative semi-structured interviews, can not be used to make statistical generalisations about an entire population, especially those using non-probability sample.

Furthermore, as the researcher used Zoom to conduct the interviews, in some cases there were network issues. To address this, the researcher allocated additional time to each interview. Furthermore, there were numerous cases of participants not showing up to the interview which created setbacks. In continuation, the methods adopted meant that there was limited scope for personal contact and the ability to read body language. Similarly, Vogl (2013) also argues that personal contact during a telephone interview is limited, especially

in relation to the use of voice/listening-only mode. It is also argued that voice/listening-only telephone mode excludes the use of visual cues between interviewee and interviewer to aid understanding. To address this issue, Zoom was used as the primary data collection method whereby both the interviewee and interviewer could see themselves. The researcher established rapport before interviews and encourage in-depth answers, and also used video whenever possible. All transcripts from the interviews were personally transcribed which was heavily time consuming.

On the positive side, the methodology adopted in this research was very potent as rich data was successfully collected from participants. Also, data saturation was reached with a sample size of 40 participants which suggests that the sample size is sufficient for the research (Guest et al, 2006). Furthermore, the data collection and analysis were completed on time and there were no ethical issues throughout the whole process. The researcher also received overwhelmingly positive feedback from participants.

Furthermore, triangulation was not needed because the research question at hand involves exploring subjective experiences and delving into complex phenomena. Given the inherent difficulties of the subject matter, opting for a singular research method aligns with the qualitative nature of the inquiry (Patton, 2015). In addition, the chosen research method is well-suited to capture the depth and richness of the subjective experiences under investigation. A singular approach allows for a more concentrated exploration, fostering a detailed understanding of the elements involved (Creswell & Poth, 2018). The use of a single method aligns with the overarching goal of obtaining comprehensive insights into the complex phenomenon under study.

Therefore, the decision not to employ triangulation is rooted in the belief that the chosen research method, given its qualitative nature, is sufficiently robust to address the research question with depth and rigor.

In this section, the research outlined and explained the methodology limitations and how the researcher addressed these issues and justified the research. The next section explains and evaluates how the researcher achieved reflexivity and ensured that the study was ethical.

3.8 Reflexivity

To achieve reflexivity, after each batch of interviews, the researcher sent the interview data back to some of the participants to ask for additional comments and to clarify if the data was correctly interpreted. Cayla and Arnould (2013) describe this process as 'participant validation,' where research data is returned to participants for them to verify its accuracy. This allows participants to review, comment on, and correct the data to ensure its validity. This process typically involves sharing interview transcripts and the interpretation of the interview data with participants. However, this practice may be problematic if a participant wishes to withdraw some of the data. Therefore, the researcher will need to use his judgement to differentiate between cases of correction of the data, and cases whereby they simply change their mind. The latter scenario can relate to ethical concern, and the researcher will need to be very careful with alterations (Saunders et al, 2019). Furthermore, the researcher also used follow-up questions after a period of time following the interview, this further helped to enrich the data (Creswell & Poth, 2018). Lastly, questions like 'what made you take part?' was used at the end of each interview, and the interviewees were offered the opportunity to receive the summarised findings section of the research.

Table 2 below shows why the participants took part in this research.

Participant	Reason
Interviewee 01	I'm like, okay, I could bring this position. Why don't I just lend my voice.
Interviewee 02	Share my views when its needed.
Interviewee 03	You know, I wanted to share.
Interviewee 04	Oh, well, I feel that research should be encouraged.
Interviewee 05	To share experiences for other people to benefit from.
Interviewee 06	I love academic research; I will help a young researcher. So, it was sort of passion.
Interviewee 07	I have some experience when it comes to M&A, and it's quite interesting to talk about.
Interviewee 08	I also understand the importance of studies like this and how lending your voice can also help to shaped them.
Interviewee 09	To help the academic research.
Interviewee 10	I'm always willing and ready to support people in R&D.
Interviewee 11	Just down to personal interests.
Interviewee 12	To foster research.
Interviewee 13	I just want to be one less person that would say no, to a student that is doing research.
Interviewee 14	My own way of giving back to the research community.
Interviewee 15	I cherish every opportunity to contribute my knowledge to the global body of knowledge.
Interviewee 16	it's something that I'm excited to talk about.
Interviewee 17	Experience, and maybe because I was found worthy of it.
Interviewee 18	I was actually just curious.
Interviewee 19	For me, it's my own way of contributing to this body of knowledge that you're involved in.
Interviewee 20	I was wanting to learn more from the study basically.
Interviewee 21	So, I felt it was an opportunity for me to, you know, support what you're writing, and then it also gives me the opportunity to look back and actually understand how I feel.
Interviewee 22	I like helping people.
Interviewee 23	Well, I just love research and something that can also broaden my knowledge.
Interviewee 24	Broaden understanding.
Interviewee 25	Building up the experiences.
Interviewee 26	I was interested, I wanted to help.
Interviewee 27	I have to support a fellow PhD candidate.
Interviewee 28	To share my learnings and experiences with the researcher.
Interviewee 29	You've been persistent and I also wanted to talk about the questions.
Interviewee 30	Well, I took part in this study because I felt suitable.
Interviewee 31	I'm always willing to help and share.
Interviewee 32	I like to support people; whatever it is they do.
Interviewee 33	Well, I saw it as a learning opportunity for me. And also, some of the writeup you sent on LinkedIn were convincing enough for me to join the conversation.
Interviewee 34	I think I've been itching to discuss it to someone outside.
Interviewee 35	I like to see people who put intellectual dimensions into what we do in the industry.
Interviewee 36	I wanted to see where my emotions were. And I see that I am really, really comfortable with the M&A.
Interviewee 37	Well, so I usually like to have discussions around business, investments and startups.
Interviewee 38	So, I saw it as an opportunity to share my experience.
Interviewee 39	The student was pleasant in reaching out.
Interviewee 40	Happy to help out in the research.

Table 2: Motivations for Participation

3.9 Ethics

Over the past few decades, social science research has increasingly emphasised the importance of conducting academic research with the highest ethical standards, ensuring both moral integrity and the usefulness and reliability of the published results (Bell and Bryman, 2007). Saunders et al. (2019) argue that ethics refer to the standards of behaviour that guide conduct in relation to the rights of individuals who are either the subjects of the research or are impacted by it. The researcher ensured that there was no deception by fully explaining the research before each interview, and the researcher also included the explanation of the research into the interview invitations/information sheets. This ensured no deception or harm was done to the participants and achieved transparency.

Furthermore, the researcher respected the privacy of participants by deleting sensitive contact information once all data had been collected and analysed.

In addition, all participants were made aware of their right to withdraw at any time during the interview, and this was accompanied with making sure the researcher had informed consent from each participant before the interviews began. All analysed data gotten from participants was confidential and anonymous thereby protecting their identities and safety. Also, the names of their organisations were also anonymised. All data was managed securely, and regarding the researcher's safety, the researcher used his university email address during all contact with participants and ensure sensitive personal information (i.e., home address) were not shared during the interview from both parties. This research posed no danger to anyone and was completed on time.

This section has explained and evaluated the ways in which the researcher made sure that the research is reflexive, the ethical issues faced, and how these issues were addressed. The next section would provide a summary of this entire chapter.

This chapter has outlined, explained, evaluated, and justified the research methodology.

This research adopted the pragmatic philosophy and used the functionalist paradigm.

Furthermore, this research is a qualitative study which uses semi-structured interviews to collect data. These semi-structured interviews were conducted using Zoom due to the nature of the research (M&A). Non-probability purposive sampling was adopted. The research data was analysed using thematic analysis using three-order codes. Strengths and limitations were outlined alongside how the researcher addressed these issues. Lastly, the researcher outlined how the research was made reflexive and the lack of ethical issues.

Overall, this section has adequately justified the research methodology; the next section provides a methodological conclusion.

3.10 Conclusion

In this chapter, the methodology employed in this research has been assessed, which is centred on understanding the role of post-M&A emotions in shaping future M&A decisions. The research philosophy adopted is pragmatism, aligning with the aim of making practical contributions to organisational practices. Pragmatism's focus on reconciling objectivism and subjectivism, as well as its emphasis on actionable knowledge, is well-suited to this research.

Furthermore, the research embraces a functionalist paradigm, which aligns with the objective of providing rational explanations and recommendations within the study of M&As. This paradigm views organisations as rational entities where rational explanations offer solutions to rational problems.

The investigation of emotions within the M&A context is underpinned by the understanding that emotions are complex and interwoven with actions. Pragmatism, as a research philosophy, is well-suited to explore this complexity by emphasising the practical role of knowledge in improving social life.

The research design selected for this study is qualitative, as it allows for a deep exploration of the emotional aspects of M&A in African-based firms. The inductive approach to theory development, building upon previous work, is particularly suitable for this research, which aims to investigate how post-M&A emotions influence future decisions.

Semi-structured interviews serve as the primary data collection method, providing the flexibility required to explore complex emotional experiences. This method is particularly valuable for gaining insights from owners, middle managers, and top managers in African-based firms who hold decision-making power.

Thematic analysis was chosen as the data analysis method, offering a systematic yet flexible approach to analysing qualitative data. Data saturation was reached, ensuring that additional data collection did not yield significantly new information.

Nevertheless, it's important to acknowledge the limitations of this research methodology. Qualitative research, by nature, can be subjective, and the findings may rely on the researcher's interpretation. Generalisability is limited due to the purposive sampling method, and replicability is challenging in qualitative studies. Network and access issues, participant bias, and cultural differences were potential challenges, but steps were taken to address them.

In conclusion, this chapter has provided a comprehensive overview of the research methodology, emphasising its alignment with the research objectives and the unique aspects of studying emotions in the context of M&A in African-based firms. Despite its limitations, this methodology has allowed for the collection of rich, detailed data that will contribute to a deeper understanding of this complex phenomenon. Ethical considerations have been carefully addressed, ensuring the research adheres to high standards of conduct and transparency.

Figure 3 below displays the methodological framework.

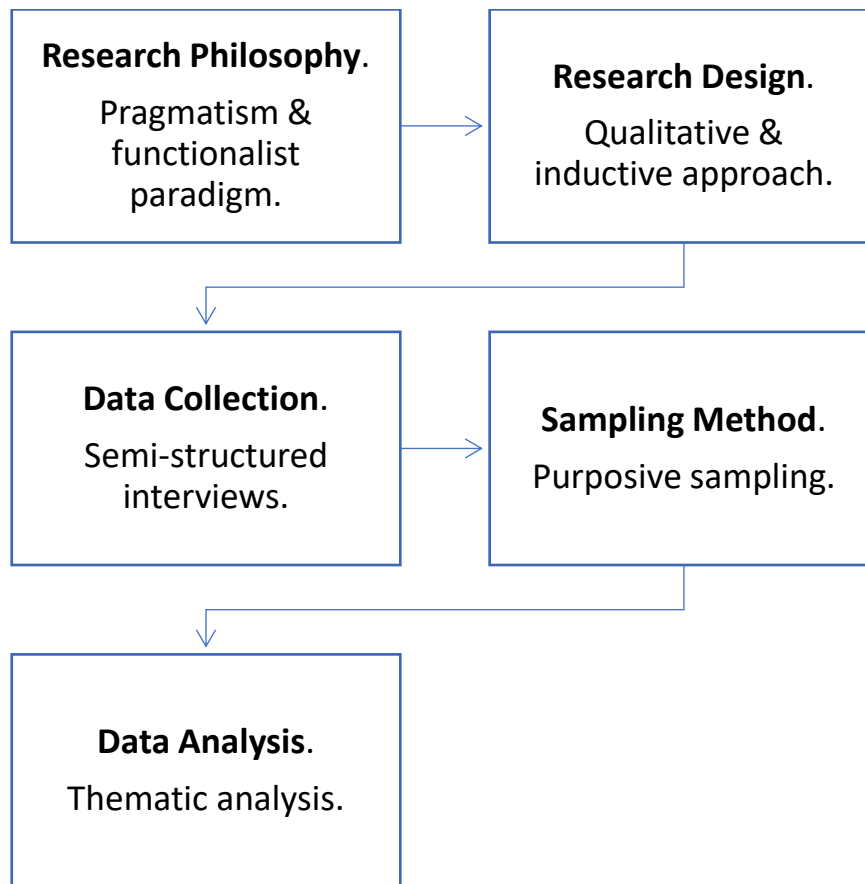


Figure 3: Methodological Framework

The next chapter outlines the findings of the study.

Chapter 4: Findings - Instances of Emotions Post M&A

4.1 Introduction

The empirical findings of this study will be presented in this chapter. This chapter unveils the empirical findings drawn from a comprehensive analysis of 40 interviews conducted with individuals holding decision-making authority within their professional roles. This includes individuals occupying managerial or senior positions. The emotions encountered by participants following the M&A process are classified into two distinct categories: positive emotions and negative emotions. Within these categories, three central themes have emerged, acting as triggers for these emotions. These themes encompass the workplace environment, employee well-being and satisfaction, and personal reflection. This chapter explores both the positive and negative aspects of these themes.

The first theme, denoted as "workplace environment," delves into elements connected to the operational dynamics of the organisation in the post-M&A phase. The second theme, titled "employee well-being and satisfaction," explores facets linked to the conditions and support extended to employees by the organisation due to the M&A. Lastly, the third theme, termed "reflection," delves into the emotional responses of the interviewees towards their individual M&A experiences.

Throughout this chapter, the researcher will meticulously scrutinise the positive emotions encountered by the interviewees within each of these thematic categories. Subsequently, an in-depth analysis of the negative emotions they experienced will also be conducted.

4.2 Positive Workplace Environment

As stated above, this section of the chapter would focus on positive aspects related to how the organisation operates post-M&A, such as accommodating diverse needs, fostering a sense of belonging, cultural considerations, goals of individuals and the organisation, effective communication, and the integration process.

4.2.1 Accommodation

The findings show that if human resources (HR) in the organisation is well instructed to accommodate current and oncoming staff post-acquisition, the new staff coming into the organisation would not feel threatened: *'But those who came in didn't feel threatened'* (Interviewee 01, Senior Banking Officer). This is because the HR department should be able to develop new training, mission statement, vision, and core value that is blended into the organisation in order to accommodate both old and new staff. Due to this, employees experience positive emotions such as happiness as they do not feel left out of the newly formed entity:

So, HR, you know, was able to come up with training, come up with our vision, our mission statement, these are core values, these are the things that we intend to do. This is what we want to do. This is how we want you to behave, and they started blending in, and eventually you couldn't differentiate who was from the Firm A, or who was from Firm B, and we kept on helping each other. When you came in as a customer, you didn't know who was former Firm A or B, everybody had blended in so we're like one family so they didn't feel left out.

(Interviewee 01, Senior Banking Officer)

It is also discovered that when employees feel and see that their complaints regarding the M&A is being addressed, they feel that the organisation is trying to successfully

accommodate them into the new entity. This creates a range of positive emotions such as happiness, excitement, and gratitude. In one case, interviewee 08 saw the MD (managing director) going around the organisation writing down people's complaints, and afterwards, the individual has seen some of the changes come to light which is visible for everyone to see:

Of course, there was a feeling, the MD went around putting down people's complaints, some of which he has already started implementing, one of which bordered around contract workers getting converted or having improved says that seems transparent for everybody to see, I think that has already started I mean, it's already visible for everyone. (Interviewee 08,

Senior Assistant Banking Officer)

M&As sometime tend to bring about change in organisational software. This brings about lots of problems as people are reluctant to change. Therefore, this research discovered that organisations could use financial incentives to motivate and accommodate employees into new software's. In the case of interviewee 12, the organisation gave him and his employees time to learn a new programming language whilst paying their salaries. This brought about positive emotions such as happiness as they were getting paid whilst learning and adding value to themselves:

Okay, I'm saying that I'll give you time to learn this new programming language while paying your salary, I don't think is terrible of an offer. And you are learning and adding to yourself. And so it's convenient enough for you, you know, almost everyone, even though some people are more rigid and some people are flexible, that's how we were able to convince people.

(Interviewee 12, Engineering Manager)

In continuation, M&As also bring about lots of problems and in some instances, employees might need to self-accommodate / fit into the new entity by themselves in order to thrive in the environment. A method used by interviewee 17 when experiencing lots of issues post-M&A was moral suasion and emotional intelligence, which involves understanding the role of every individual and being in their good books. This would create good relationships with colleagues and in turn foster positive emotions such as happiness and enjoyment. This is because you are better able to enjoy your workplace environment as your colleagues feel like friends and family to you:

So, I personally can tell you that I have been in their face more regarding problems. As the relationship person I have to say, I dived into using moral suasion and emotional intelligence with them. And it has really worked, you know, for me, if you look at a few months ago, when we started with them, and now, I tell you that we are more friends and families, maybe this strategy worked for me, maybe another person would have not known what kind of strategy to deploy. So, moral emotion, moral suasion and emotional intelligence did work, you know, trying to understand the role of every individual, the head of departments, those people that are under you, you know, you could be the head of department but there are some people that work for you that have more say. So, it was important to identify those people and begin to be in their good books. This we've done. And it's been a good experience. (Interviewee 17, Head of Abuja and Northern Region)

Lastly, in some cases when an organisation is acquired, in an effort to accommodate its new owners, it tries to mirror them. By doing this, they can adopt a better working culture, better workplace environment, and better operations. This was the case for interviewee 34 as it was stated that due to this mirroring process, they were able to develop a better team

that responded faster to business activities. As a result, the individual is pleased with the organisation as things are now more effective:

I think it was effective, I think we've got a better team that you would no longer chase for response. Now, they respond faster, because I think operations is changed to sort of fit into what they have. With our acquired company, the company that acquired us, we're sort of trying to mirror what they have. (Interviewee 34, Account Manager)

In sum, the findings in this section presents valuable insights into the positive emotions experienced by individuals in decision making positions post M&A. It also sheds light on essential factors that foster positivity in post-M&A settings such as accommodating diverse needs. This aspect emphasises the significance of accommodation by the HR department. When new and existing employees feel seamlessly integrated into the organisation, they experience happiness and a sense of belonging. Addressing employee concerns further enhances positive emotions, as individuals feel valued and appreciated by the organisation. Additionally, providing financial incentives for learning and development contributes to employees' happiness and job satisfaction. Furthermore, the instance of self-accommodation highlights the role of emotional intelligence and moral suasion in fostering positive relationships among colleagues. When individuals feel a strong bond with their coworkers, the workplace environment becomes enjoyable and akin to a supportive family. Moreover, mirroring the practices of the acquiring organisation in some cases, can lead to improved operations and a more efficient working culture, resulting in positive emotions among employees. Overall, this section indicates that positive emotions following M&A can be nurtured through effective strategies in the workplace environment to target the accommodation of both old and new employees.

4.2.2 Belonging

The findings show that positive emotions can be triggered in employees as a result of the acquiring organisations' reputation. In the case of interviewees 37 & 30, the individuals experienced positive emotions such as joy, excitement, and happiness due to the fact they knew the acquiring organisation was an international/multinational company. As a result, employees then expect benefits such as better labour law, welfare, operations, and even an increase in salary, to follow the M&A due to the idea that they now belong to a better and more successful entity:

So, then I think the positive side of it was, an international company coming to carry out the acquisition, therefore they would have better labour law. So, I mean that came like a turning point for everyone, which actually did lighten up their mood, checked their profits and earnings in the international market and all that. So yeah, they feel like this is going to be a good one, because that means we'll have an increase in salary, then the welfare is going to actually be a little better. (Interviewee 37, Lead Engineer)

I was gladly happy, extremely happy that the acquisition took place. Because for me, I would be an employee of the bigger brand, a multinational, because Firm B was an indigenous company. And now Firm A has been in Nigeria for a couple of decades, and they are multinational. So, the acquisition gives me the privilege of becoming an employee of Firm B. I mean, I for one will like to be associated with a performing brand. (Interviewee 30, Site Health and Safety Lead)

From the acquiring organisations perspective, the reputation of the organisation is improved in a positive light due to the M&A. This is because the public would see the entity as a successful organisation due to the fact that they were able to fully acquire another

organisation. As a result, employees in the acquiring organisation experience positive emotions such as pride, happiness, and confidence, since they belong to an organisation that is perceived to be strong, reliable, and successful by the public:

I'm happy about it because it's always a pride to work in a top bank. And you know, when you go to engage customers, you rarely talk about reliability issues. So you know, in Nigeria people are scared of moving to some banks because they still believe some banks can actually go down or their money can get lost. Some banks actually struggle with liquidity issue so when you're going to approach a customer telling him you're from Firm A, you're going with a lot of confidence because you know you are the biggest bank when it comes to asset size, liability, and customer base in the country, so it gives you pride when going to a new customer. (Interviewee 32, Regional Manager)

M&As tend to bring about lots of changes, and for some, they tend to be more invested in regards to the impacts of these changes, because the future of the organisation means more to them due to the fact that they started their careers in the organisation and have a strong sense of belonging to the organisation: *'Okay, that was actually where I started my career. So, I came in as an entry level'* (Interviewee 01, Senior Banking Officer). Therefore, if the changes are seen as positive, this in turn creates positive emotions such as excitement. These changes can take many forms, one of which is change in workload. In some individuals, increase in workload due to the M&A makes them feel more valuable and develops a stronger sense of belonging: *'Increase in workload makes me feel more valuable'* (Interview 22, Treasury Controller). Meanwhile, in scenarios whereby there is no change to the workload, positive emotions are still on display as some individual might feel relaxed: *'I feel relaxed'* (Interviewee 26, Lead Project Manager).

All in all, the findings from this section reveals that positive emotions experienced by individuals in decision making positions post M&A, are strongly influenced by the acquiring organisation's reputation and perceived success. Employees in the acquired organisation experience positive emotions such as joy, excitement, and happiness when they know that they are now part of an international or multinational company. This perception leads them to expect better labour law, welfare, operations, and potential salary increases following the M&A. On the other hand, the acquiring organisation benefits from an improved reputation due to the successful M&A, leading to positive emotions such as pride, happiness, and confidence among its employees. Being associated with a renowned and reliable brand enhances their confidence when engaging with stakeholders.

Additionally, employees who have a strong sense of belonging to the organisation are more invested in the outcomes of M&As. Positive changes resulting from the M&A generate excitement and a feeling of being valued. Even an increase in workload can be viewed positively as it reinforces their sense of worth to the organisation. Lastly, this section highlights the importance of belonging, reputation, and perceived success, in fostering positive emotions among employees involved in M&As. Understanding these dynamics can help organisations manage and optimise the emotional impact of such significant changes, leading to smoother integration and overall positive outcomes for both the acquiring and acquired entities.

4.2.3 Culture

The findings shows that M&As can also have a positive impact on the workplace culture of an organisation which thereby evokes positive emotion within employees. In the case of interviewee 04, it is discovered that M&A brought about digital transformation to the culture, which was seen as a massive improvement due to the industry of operations. This then triggered feelings of excitement as the individual knew that their organisation was going to be far better than previously: *'No, instead, it was even improved. They added digital transformation to it. And of course, you know the effect of the digitalization in the world. Now, whereby you are talking about using data to drive. The bank was far better'*

(Interviewee 04, Senior Banking Officer). Similarly, positive cultural changes can also come in the form of change to service orientation. In the case of interviewee 02, this was a positive change to the culture due to the industry and their customer base being strictly high net worth individuals (HNI). As a result of this, the individual experienced positive emotions such as hope and confidence as the organisation is now more capable at satisfying their HNI needs and wants because the organisation is now more customer centric:

'Basically, the culture of the company was to be more professional in terms of their service orientation. Yeah, customers are key in the kind of business here. So, they were more customer centric. So many of the products were tuned into the customers, desires, you know, they came up with strategies to meet customers' demands. So, the culture of the company was to be more customer centric in terms of satisfying their needs and wants and providing a product that will satisfy that particular type of customer and basically, their customer base is strictly HNI (high net worth individuals). It's not just a general market operation, so strictly HNI. So, you could say, part of the culture of the organisation is luxury' (Interviewee 02, Relationship Manager).

Furthermore, it is also discovered that M&As bring about a change in the highest levels of management in an organisation, this change in top management in some cases positively affects the culture of the organisation from the perspective of employees. This was the case for interviewees 06 and 10 whereby, they were initially in a culture where they were afraid of speaking out due to the way things were handled. However, after the M&A and change of top management, it was a lot easier to speak freely; this was also accompanied by improvement in work ethics, operations, and the atmosphere. As a result of this, positive emotions such as joy and happiness were experienced by these individuals:

Yes, I remember my first case meeting with the MD, because of the culture I met, we were scared of speaking out because of the way things were being handled. But the first meeting I had with this new management; it was like we were having a chat. They've been a great change so far. Even in my projects, I've seen things move faster than it used to be before, I get approvals faster. They want to start seeing value and everything. So, it's really a positive change of experience. (Interviewee 06, Project Manager and Business Analysts)

Yeah, that is improving. That's getting better. Yeah. With this. With the new management?

Yes. There's an improvement on that. So, like the atmosphere is better as well and steady improvement to the culture, work ethics, expectations, and other stuff like that. (Interviewee 10, Mobile Business Team Lead)

On the other hand, it is also discovered that lack of change to the organisation's culture due to M&As can also evoke positive emotions in individuals. This can be due to numerous reasons such as, both organisations having similar cultures, lack of new/acquired employees, or being a part of the acquiring organisation. In terms of both organisations having similar cultures, this is the case for interviewees 12 and 03, as their organisations

culture was not affected by the M&A due to both parties having similar cultures; therefore, there were less issues overall and the individuals were happy that the culture they are accustomed to would be retained: *'Culture, it didn't change much, right, because the culture of Firm A is similar to, you know, culture of Firm B. And that I assume will have been taken into consideration before the acquisition, right'* (Interview 12, Engineering Manager) and *'Yeah, I mean it. It was team-based, you know, team-based, very sort of, you know, kind of driven in a way, because we always had like pretty tight deadlines, high level of communication, high level of interaction. And I don't think it's really changed that much, you know. I think it's pretty much still the same, so I don't think from that perspective, you know, between the 2 businesses there's a major difference in culture, you know. I think you know there are differences, but they're not majorly different. So yeah, it wasn't that bad in terms of integrating 2 different cultures and bringing it together'* (Interviewee 03, MD & Co. Founder).

Furthermore, in terms of lack of new/acquired employees, this is the case for interviewees 16 and 17. This is because their organisations culture was not affected due to the fact that new staffs were not acquired alongside the M&A. This evoked positive emotions such as happiness as they were able to continue with their own way and culture which they really enjoyed: *'It didn't really alter our culture, the way we work and our way of life, because it did not involve us. It's only one person that actually joined us from Firm B, one IT guy that joined us, because they actually absorbed their workers into their PFAs and some into their banking system. So, not that the merger really involved us acquiring their staff to alter our culture. So, the culture is still the same'* (Interviewee 16, Technical Assistant to MD) and *'No, because we did not have people from Firm B to come in. If you recall, I said that negotiation wasn't good. If people from Firm B came in. Maybe it would have changed a bit. But Firm B did not*

come in in terms of its people. So we carried on with our own way, our old culture which is a good culture for me. There wasn't a cultural change because we didn't have new people from Firm B' (Interviewee 17, Head of Abuja and Northern Region).

In continuation, in terms of being a part of the acquiring organisation, this is the case for interviewee 28 as the acquiring organisation culture was not impacted from the M&A, meanwhile, the acquired organisation experienced a major cultural shift. Due to this, the individual experienced positive emotions such as happiness and satisfaction as they were pleased to not experience a major cultural shift at their workplace: *'Not really. I was a part of the Acquiring Company so our culture remains intact but there has been a major cultural shift in the target company'* (Interviewee 28, Key Account Manager).

Lastly, when it comes to culture evoking positive emotions, the findings show that in some cases, word-of-mouth experiences evoke positive emotions such as excitement and joy. This is the case with interviewee 36 as the individual was able to get the opportunity to talk to an employee of the acquiring organisation, in which they were told 'I've never seen employees so happy working for a company'. Due to this, the individual became more excited about the potential changes to the culture of the organisation:

And I spoke with one of them. I asked him, how is the experience there? And he said, I've never seen employees so happy working for a company. And so, it's a very, very, very, very good culture. (Interviewee 36, Account Manager)

Overall, the findings from this section highlight the significant role of culture in evoking positive emotions amongst individuals in decision making positions post M&A. Positive changes in culture resulting from M&As, such as digital transformation and improved service orientation, can lead to emotions of excitement, hope, and confidence among employees. Changes in top management that positively affect the organisation's culture also contribute to feelings of joy and happiness among individuals. Interestingly, lack of major cultural shifts in cases where both organisations have similar cultures, or when new/acquired employees are not integrated, can also evoke positive emotions. Employees feel content and pleased to retain their familiar work culture, leading to a sense of satisfaction. Furthermore, word-of-mouth experiences play a significant role in shaping employees' perceptions of the acquiring organisation's culture. Positive feedback from employees of the acquiring organisation can trigger excitement and anticipation of positive changes in the acquired organisation's culture.

Lastly, culture is a key factor influencing employees' emotional experiences during M&As. Organisations must recognise the importance of culture in managing the emotional impact of M&As. By proactively addressing cultural integration and fostering a positive work environment, organisations can enhance employee satisfaction, engagement, and overall success during and after the M&A process.

4.2.4 Goal

The findings shows that M&A is sometimes used as an expansion strategy, or a strategy to enter into new markets, and when the organisation goals of both entities involved align, this evokes positive emotions in individuals in decision making positions. This is the case for interviewees 05,11,16, 31, and 28, as both entities involved in the M&A played in the same space and were already familiar with each other and sometimes helped each other out with issues. When it was time to expand through M&A for the acquired firm, the acquiring firm had goals that matched and complemented this expansion as they were looking to acquire another organisation in an effort to enter a new market and increase their footprint; this meant that both entities matched in regard to goals and they will be able to achieve their long-term visions and objectives. Due to this, the individuals experienced emotions such as happiness, joy, and satisfaction as the goals of the acquired organisation was going to be achieved: *'Given that we play in a similar space or we play in the same space. We were just in touch to provide advice provide solidarity. As and when we, the other person needed it. And so, when The time came for us to expand, I thought that it was important for us, for my company to expand and scale its operations. I reached out to him and asked if he was interested in expanding to Ghana, because I was willing to consider any acquisition or merger talks. And he said to me that the, the offer came at the right time, because they were also considering launching operations in Ghana, they wanted to do so by acquiring a local company'* (Interviewee 05, Chief Marketing Officer & Director), *'So yeah, part of the reason was also two. So one is, I think the strategy of both companies are aligned. Then two, also the acquirer has a plan to increase its footprints. And, he felt that my company was also in a good position to help achieve its long term vision and objectives'* (Interviewee 11, Finance Supervisor), *'We were very optimistic that it will lead to an expansion for us to make us to*

achieve our goal faster. And from the antecedents of Firm B, we know that the goal, they are very aggressive when it comes to achieving whatever they set out to achieve. So those are the things that we considered. We're very happy that if this comes through, it would mean a lot to us' (Interviewee 16, Technical Assistant to MD), *'Number one, operational efficiencies and also increasing the global reach to stay competitive'* (Interviewee 31, Shutdown Coordinator), and *'To achieve growth by gaining strong penetration of the standard consumer segment which is where the target company plays'* (Interviewee 28, Key Account Manager).

Furthermore, M&A is also seen as an effective means of acquiring failing business which the acquiring organisation can benefit from as they would not need to build another business from scratch and can enjoy the benefits of the acquired assets. From the perspectives of individuals in decision making positions, this goal and method made sense as it was viewed to positively impact the organisation. This evoked positive emotions such as excited and optimism. In the case of interviewee 07, the organisation main goal was to have an accounting solution, due to this, they employed M&A in order to acquire an accounting solution rather than building it from scratch: *'The main aim was to have an accounting solution that Yeah, to have an accounting solution without necessarily building it from scratch, an accountant solution that was SAS. So that was flexible enough, hosted in the cloud. And it made sense to go in for that. And I think that's since Firm A was struggling financially as well. They thought it was also an opportunity to, you know, get hold of the assets, and stuff like that'* (Interviewee 07, Data Science Team Lead).

In the case of interviewee 12, the individuals' organisation transitioned into FinTech recently, and during the transition process they discovered a company doing what they

desired; therefore, instead of building everything from scratch, they just acquired the company: *'Some two years ago, we transition into FinTech proper, you know, not doing banking related API, right. And so, while transitioning, we saw another company doing some of the things we desired, right? And so instead of building everything from scratch, you know, why not just acquire the company, which is Firm B, right'* (Interviewee 12, Engineering Manager).

In some instances, positive emotions can be evoked as a result of the fulfilment of an individuals' personal goal for the organisation. This was the case for interviewee 15, as the individuals' organisation has been looking for M&A partners in the past but were unsuccessful which was frustrating as the organisation was lacking in funds. Now that they finally had a successful M&A, this meant that the interviewee could get the funds needed to meet a three-billion-naira Capex. This brought about positive emotions like excitement, happiness, and joy, as the interviewee was now able to tackle projects and work on the bucket list of the organisation: *'Um, it wasn't anything to be fearful about, if anything I was encouraged by it, that wasn't the first time that we're going to be going through that process, where we had wanted to go into a merger with another British company prior to that time, but somewhere along the line, there was a falling out on the commercial terms. So that didn't work. And so, I was already used to it. And the fact that in my position, then, my department alone, I had a Capex requirement of over 3 billion naira to fund our Capex need and the funding was not there. So, getting to know that we were going into a prospective merger, or acquisition, yeah, it was a boost to me because it's frustrating to you, as a head of department that you have a bucket list of things you want to do to further your job, and you just don't have the budget for it. So, I was looking forward to it, then I was happy about it'* (Interviewee 15, Head of Engineering Department). Likewise, in the case of interviewee

03, the individual was happy about the M&A because it was a personal decision and the interviewee wanted to make it happen: *'No, the acquisition was fine, I mean we, you know, I was one of the ones that wanted to make it happen'* (Interviewee 03, MD & Co. Founder).

Interestingly, M&As sometime do not become a goal for an organisation until after they begin to receive offers from other organisations. In some cases, when a good offer is received, this news is well welcomed by the internal staff as they view this as an opportunity to accomplish and create new goals. In turn, this creates positive emotions such as excitement and happiness as they anticipate growth from the M&A. This is the case for interviewees 17 and 24:

I think that because the owners of Firm B, wanted it really bad. And we felt that we needed to, you know, take that, that step, you know, I saw it coming on, good and positive, I didn't see anything negative about it, you know, it's one thing for you to be the one to go search for a business, you know, it will take longer time dependent on the interest of the person you're buying that business from, its another thing for the business owners to approach you. So, this was what happened. In our case, it was an approach from the business owners, you know, and immediately it started, I knew that we're going to close it, you know, in time. So to say, there was an understanding, you know, the will by the owners to sell, and there was a will, the willingness for us to buy, there was something backing our willingness (Interviewee 17, Head of Abuja and Northern Region).

'The news of Firm A, coming in as the final choice was welcomed because we the internal staff wanted a well capitalized company that would be able to take the company to the next level' (Interviewee 24, Head of Corporate Communications and Brand Management).

Lastly, M&A can be used as a strategy to achieve a goal of serving the community better products and services. This is then further illustrated when the businesses involved use terms such as 'combination' to explain the acquisition to employees. This, coupled with the fact that both entities produce the same thing and are in the same market portrays to employees that, they will be able to combine their strengths together to make a stronger business and achieve their goal of serving the community better products. Due to this, employees experienced excitement and happiness, and this was the case for interviewee 30:

It was not specifically stated that it was an acquisition, the term used was combination, that the two organisations want to combine their strengths to make the business of pasta production, which is the business both of them are into, to make it stronger. When they combine both strengths together, they will make it stronger, and they will be able to serve the Nigerian customers better (Interviewee 30, Site Health and Safety Lead).

Overall, the findings from this section highlight the significant impact that goal alignment can have on evoking positive emotions in individuals involved in M&As. When the goals of both acquiring and acquired entities align, individuals with decision-making powers experience emotions such as happiness, joy, and satisfaction, as they see the potential for achieving long-term visions and objectives. Additionally, M&A is seen as a practical solution for acquiring failing businesses, allowing organisations to benefit from existing assets without starting from scratch, which evokes positive emotions like excitement and optimism. Moreover, personal goals for the organisation can be fulfilled through M&A, leading to positive emotions among decision-makers. The prospect of growth and new opportunities arising from M&A offers can also evoke excitement and happiness among internal staff.

Furthermore, when M&A is framed as a combination of strengths to serve the community with better products and services, employees are motivated, experiencing positive emotions as they envision a stronger, more impactful business. Overall, the section demonstrates the importance of goal alignment and strategic planning in M&A processes, as they contribute to a positive emotional response among those involved. Positive emotions play a crucial role in fostering collaboration, enthusiasm, and commitment to achieving shared objectives, making goal alignment a critical factor for successful M&A outcomes.

4.2.5 Communication

The findings shows that when it comes to the communication of M&A to staff, constant engagement, effective, and clear communication evokes positive emotions. This is because issues such as hearsay, false rumours, and fear among staff would be mitigated; this would allow them to remain calm and optimistic. In the case of interviewee 01, the individual experienced an MD that was constantly engaging with staff and explaining everything surrounding the M&A whilst also reassuring the staff about certain concerns/fears they had (e.g., loss of job). As a result of this, interviewee 01 experienced positive emotions such as calm and confidence regarding the M&A: *'And one thing I remembered. What our MD did was to constantly engage, I mean everything on the Intranet has to do with the merger and acquisition, how we can collaborate, how we can help one another, how those coming from the other banks could you know, blend in and see themselves as Firm A staff and not or I'm a former this, I'm being treated this way. How he kept assuring me and assuring them that they weren't going to lose their jobs'* (Interviewee 01, Senior Banking Officer).

In addition, in the cases of interviewees 10, 23, 30, and 32, the individuals experienced clear and well managed communications in regards to the M&A, job security, and uncertainties; this also brought about positive emotions such as calm and confidence: *'So once the acquisition was, was finalised, and it was settled, there was a communication to all staff about the new development, and maybe there's going to be change in management and everything. Yes, it was a clear communication. There was clear communication after the acquisition, to inform staff on the security of their job, and to just clear every uncertainty'* (Interviewee 10, Mobile Business Team Lead), *'They sent out mail to the staff in the organisation'* (Interviewee 23, Warehouse Manager), *'Sure, the information was well managed, all the stakeholders, you know, were carried along with the employees, the*

regulators, the shareholders, everyone was managed in terms of information management' (Interviewee 30, Site Health and Safety Lead), and *'I think staff on both sides were carried along you know'* (Interviewee 32, Regional Manager).

In some case, in an effort to enhance the quality of communication, managers are tasked with disseminating the M&A information with their line reports in an effort to eliminate hearsay, rumours, and fear apprehension. In addition to this, the organisations roadmap can then be transformed into communication victuals and placed all over the company to make sure everyone is carried along. This is what was experienced by interviewee 15, and this evoked positive emotions such as confidence and excitement:

We started having sensitisation at the managers level, we were tasked with disseminating that to our line reports, just so that we can eliminate hearsay, rumours, and fear apprehension. Aside from that the executive management had, they had several sessions with the executive of the Union, they are the representative, just to carry them along and give them the lowdown of what was going on and how we're progressing. And then we had a roadmap. So that roadmap was transformed into communication victuals all over the company (Interviewee 15, Head of Engineering Department).

Furthermore, some interviewees also experienced meetings and townhalls which were used as a medium to communicate with staff. Regarding meetings, this was done for multiple reasons such as to inform management about new expectations and to get them ready, it was also used to request clarification and perform due diligence: *'Yes, I did, because the CEO had us in a meeting, and they were well informed too, especially with regards to getting things ready. Basically, from the point of the audit process, that would probably be due diligence before the takeover was complete. So yes, we were informed more from a technical*

capacity and the provisions expected of us' (Interviewee 21, Head of Engineering and Operations), *'There were regular meetings, very regular meetings, because the willingness for the owners to sell. So, they were pushing. you know. that we meet regularly to close out the M&A'* (Interviewee 17, Head of Abuja and Northern Region), and *'I wouldn't be able to speak for the non-management staff, at management staff level, it was extremely detailed. And I will say that we're even part of the meetings that requested clarification [...] So, I was a bit more hands on. So, there was no shock to the system. I knew what was going on'* (Interviewee 27, Sales and Marketing Manager). As a result of this, and the fact that these individuals received comprehensive details, they experienced positive emotions such as calm, excitement, optimism, and confidence.

Regarding townhall meetings, this was the most used method according to interviewees in this study. In some cases, townhalls evoked positive emotions when they were done multiple times/in stages and explained the details of the M&A whilst addressing concerns from staff. This was the case for interviewees 1, 3, 12, 16, 21, 28, and 36, and as a result of this they all experienced positive emotions such as happiness, excitement, calm, and confidence: *'I mean the townhall meeting wasn't done once, it was in stages. It was a mixture of the junior staff, the security, the cleaners to the core staff. So, people came in from all regions, north, from the south, from the east. Everybody actually came into the West, you know, to have the meeting, and it was physical, and it was very open'* (Interviewee 01, Senior Banking Officer), *'Yeah, many townhalls, many, you know, so many points of communication before and after the acquisition, and constant communication'* (Interviewee 03, MD & Co. Founder), *'I've been given all the details ahead of time, however, there was a companywide townhall meeting to explain the details, there was also a presentation on future plans'* (Interviewee 12, Engineering Manager), *'It was transparent*

enough. At every stage there were townhall meetings, and then communication from the management about the acquisition' (Interviewee 16, Technical Assistant to MD), *'There has been a lot of townhall meetings, I think about three or four townhall meetings already to try to you know, fill out people and then give them feedback'* (Interviewee 21, Head of Engineering and Operations), *'Every key developments during the acquisition was shared with the entire staff during town halls meetings'* (Interviewee 28, Key Account Manager), and *'It was done via email communication and by townhalls. There was FAQs, there was 'what does this mean for you?', There was 'don't panic' and all that stuff'* (Interviewee 36, Account Manager).

In sum, the findings from this section underscores the critical role of effective communication in evoking positive emotions among employees post M&A. Constant engagement and clear communication from management play a pivotal role in addressing uncertainties and preventing the spread of rumours, fostering positive emotions like calm and confidence. Strategies such as the dissemination of information by managers and the use of communication materials further enhance employees' sense of understanding and security. Furthermore, meetings and townhall sessions emerge as powerful tools in communicating M&A details. Regular townhall meetings, especially those held in stages, provide a platform to comprehensively explain the intricacies of the M&A, address employee concerns, and foster a sense of unity and transparency. As a result of these effective communication methods, employees experience positive emotions like happiness, excitement, and optimism, reinforcing their confidence in the M&A process.

Lastly, this section emphasises that maintaining open, transparent, and continuous communication is essential for generating positive emotional responses among employees

during M&A endeavours. Clear communication strategies not only dispel uncertainties but also foster a sense of unity, optimism, and enthusiasm, which are crucial for ensuring the success of M&A initiatives.

4.2.6 Integration

The findings show that if the M&A integration process is smooth and well done, this evokes positive emotions in some individuals in decision making positions. In the case of interviewees 37 and 15, they experienced a smooth integration due to the fact that there was good information flow and discovery on both sides, there was respect between both firms, and in the case of interviewee 22, they had taken a seminar on change management in order to prepare their minds in advance for the integration: *'I think that everything was just smooth, it was always like that'* (Interviewee 37, Lead Engineer), *'So the process was smooth. We had very good discovery on all sides. Information flow was swift. There was courtesy amongst participating status, there was mutual respect. And all through it all, it was a good experience for me'* (Interviewee 15, Head of Engineering Department), and *'So, before the acquisition, we had our own. We had a seminar on change management. We kind of prepared our minds in advance for change'* (Interviewee 22, Treasury Controller). As a result of this, these individuals experienced positive emotions such as calm and happiness. Similarly, interviewee 04 also experienced a timely and well carried out integration evoking similar positive emotions: *'It was well done, it came timely'* (Interviewee 04, Senior Banking Officer).

In some instances, there are regulators in place in the industry to ensure that the M&A integration is as smooth and successful as possible. This was the case for interviewee 24 as the integration experienced by the individual was under the watchful eyes of three different

industry regulators which meant that the experience was positive and evoked positive emotions such as optimism and calmness: *'Every business acquisition goes through due process under the watchful eyes of Corporate Affairs Commission (CAC), Nigerian Security and Exchange Commission (NSC), National Insurance Commission (NICOM), the industry regulator'* (Interviewee 24, Head of Corporate Communications and Brand Management).

Furthermore, the research also discovered that positive emotions can be evoked in the scenario whereby the M&A integration plan is changed due to feedback and complaint by staff, and confusion in the ecosystem. This was the case for interviewee 12, as the initial integration plan for the firm was to operate separately from the acquired firm. At first, this was good news as it meant that there would be minimal changes to the firm and its operations. However, it was later discovered that this integration plan brought about other issues for staff in both organisations such as confusion; as a result, the integration plan was changed and both organisations merged into one, rather than operating separately. This evoked positive emotions in staff such as happiness, joy, pride, and satisfaction, as their issues with the initial integration plan were resolved and they felt that the owners of the organisations listened to them:

Well, the plan was to operate separately, right. And so just think of it as two different team but under the same organisation, the same way you think of YouTube and maybe Google search. And so, it's just good news. And because on my end, it didn't really affect us, right, nothing changed, operations still goes on as operation was going on. Not until after a lot of feedback, you know, complaint and, you know, confusion in the ecosystem, that is when we decide to merge all the services to one (Interviewee 12, Engineering Manager).

In continuation, in the case of interviewee 13, the findings highlight that the time period during the year can be a vital factor when a firm decides to integrate. This is because during the less busy periods of the year, there would be more space and time for employees to adopt the changes that come with the integration, and there would be less disruption to operations. In addition, it would also allow time for introductions between staffs of both organisations and ensures that all the technicalities get sorted: *'And it was even better that when the merger was done, it was in December when the work was not tense, right. So, it gave everybody the time and space to sort of like assimilate what was going to happen. [...] and then in January, when we started working full time, right after the break, it was easier because we had taken the break to get to know each other a bit'* (Interviewee 13, Product Manager). This evoked positive emotions like joy and happiness.

In some cases, soft integration was employed with meant that most of the changes that came as a result of the integration process, took years to occur. This was highly effective especially for the people that were reluctant to change because this approach made the changes feel seamless. This was the case for interview 33 as the individual stated that people, including himself were reluctant to change, however, due to the fact that the changes were slowly introduced to the firm over a period of years, the integration process felt seamless: *'They were all aware, it did not just happen overnight. The only thing was people practically did not want to change. But it was almost seamless in the sense that even all these shifts, cultural shift, paper shift, did not happen in a day, it took years for all that to occur'* (Interviewee 33, Senior Electrical Specialist). As a result of this, the individual experienced positive emotions such as calmness and happiness. Similarly, in the case of interviewee 03, the acquirer was an international organisation and did not have a presence in Nigeria, due to this, the changes due to integration was minimal as they did not have to

merge into anything, apart from a slight name change: *'But what made the acquisition probably easier is that they do not have a presence in Nigeria, right. So, it wasn't too bad in terms of integration. We just had to integrate to their businesses pretty much as sort of Nigeria, but it's for Nigeria itself. We really didn't have to merge into anything because we're the only Nigerian entity. So, with that said, it wasn't that bad, you know all things been equal'* (Interviewee 03, MD & Co. Founder). This lack of major changes from integration evoked similar positive emotions such as calmness and happiness.

It is also discovered that, when the two organisations merging are the same type of business, the integration process/experience can be better because, in some cases the services used in both organisations are the same: *'So the good thing was that it was the same type of business, like all the services were the same'* (Interviewee 18, Business Development Manager). This in turn evoked positive emotions such as joy, calmness, and excitement, as integrating both organisations became seamless. In continuation, same type of businesses merging also eventually leads to a salary review whereby positions and salaries per level in the organisational hierarchy is reviewed to make sure that there is equality in pay, and everybody is on a similar grade system. This was the case for interviewees 26, 29, and 36, and as a result they experienced positive emotions such as happiness and satisfaction, as they knew that pay was equal across both organisations, and interviewee 36 got a pay increase: *'It's not shocking it's just a salary review, we had a salary review last December, [...] let's say somebody at my level in Firm A is earning higher than me. We are seen as the same organisation so why should I earn more than Firm B in my level. So, I think they did a review to kind of make everybody be on the same scale'* (Interviewee 26, Project Lead), *'It's going on well, changes in the aspect of staff remuneration. So, trying to like to make sure both banks have the same staff structure and*

grades. You have a similar grade system, and then the core banking application'

(Interviewee 29, Relationship Manager), and *'Yes, there have been some revised salary increases [...] basically has been positive, has been very good. So, it's continuously something that keeps people happy'* (Interviewee 36, Account Manager).

In the scenario whereby the integration process had no effect on employee workload, this evoked positive emotions such as happiness as it was believed to be a good thing: *'Um, I think it's good that the workload did not increase'* (Interviewee 34, Account Manager). In addition, in the case whereby there were minimal/no loss of jobs as a result of the integration process, it was discovered that individuals experienced similar positive emotions such as joy and happiness. This is because they felt that the new entity valued them:

Funny, there was very, very, very minimal loss of jobs unexpectedly, but I think it also speaks to the relevance of the guys on the other side. So, the only thing that they happened was that there was a ban on recruitments, and we moved from the other side to fill a lot of roles
(Interviewee 35, Senior Manager).

Lastly, it was also discovered that during the integration process, the acquiring organisation has more authority over which operation structure both merging entities would adopt. Due to this, in most cases they tend to keep their operation structure the same, whilst changing the acquired organisations' operation structure to match theirs. As a result of this, employees in the acquiring organisation tend to have a positive experience accompanied with positive emotions such as pride and happiness: *'Remember that we are to acquire a PFA from another PFC. So, we're able to see their process, we're able to compare and then able to merge the two together. Because they are saying that they want the way they were doing it before, we said no, because we have our process flow here. So, it's a great*

experience for me' (Interviewee 16, Technical Assistant to MD). On the other hand, in some cases, employees at the acquired organisation then experience challenges in the initial stages of the integration period, however, after some time, they experience well integrated systems which they benefit from: *'It has been great. There were challenges at the initial stages after the acquisition but after six months, the transition has been perfected and both systems are now well integrated'* (Interviewee 28, Key Account Manager), and *'So far so good. It was challenging at the beginning, but it has been almost 2 years since the merger and both systems have integrated so well'* (Interviewee 39, Corporate Sales Manager). This in turn evoked positive emotions such as satisfaction.

Overall, the findings from this section emphasise that a smooth and well-executed M&A integration process results in positive emotions among individuals with decision-making power. Positive experiences stem from factors like good information flow, timely integration, gradual changes, and similar business types. These factors lead to emotions such as calmness, happiness, optimism, and pride. Additionally, efforts to ensure equality in pay, minimal impact on workload, and job retention contribute to positive employee sentiments. Conversely, challenges in the initial stages may arise, but successful integration efforts ultimately foster a sense of satisfaction and contentment among the employees.

The next section outlines the key takeaways from these themes.

4.3 Conclusion: Positive Workplace Environment

In this subchapter, the empirical findings have illuminated the intricate landscape of emotions experienced by individuals wielding decision-making authority post-M&A. The exploration of the positive workplace environment theme has underscored several crucial factors that contribute to favourable emotional experiences. Accommodation, a cornerstone in HR practices, emerges as a catalyst for happiness and a sense of belonging. Addressing employee concerns, financial incentives for growth, and fostering emotional intelligence have all been revealed as strategies that kindle positive emotions. Likewise, mirroring the practices of the acquiring organisation and maintaining seamless operations have garnered optimistic sentiments among employees. As the first pillar of the study, these findings illuminate the importance of cultivating a supportive and inclusive work environment for evoking positive post-M&A emotions.

Within the belonging theme, a strong relationship between the acquiring organisation's reputation, perceived success, and positive emotions is evident. Participants from the acquired entity derive joy and confidence from being affiliated with a reputable international company, while the acquiring organisation's positive image fosters pride and assurance among its employees. A robust sense of belonging further deepens the emotional investment of employees in M&A outcomes. These findings highlight the crucial interplay between organisational reputation, employee sentiment, and successful integration.

The culture theme underscores the influential role of organisational culture in shaping post-M&A emotions. Positive shifts in culture, such as digital transformation and improved service orientation, generate excitement and hope. Equally significant is the lack of major cultural shifts when similar cultures align, or new/acquired employees remain independent.

Word-of-mouth experiences and the reputation of the acquiring organisation contribute to perceptions of cultural change. Understanding culture's impact on emotional experiences is pivotal in optimizing M&A outcomes.

The goal theme elucidates the profound effect of goal alignment on emotional responses. Individuals with decision-making powers experience happiness and satisfaction when organisational goals align, presenting a unified vision. M&A offers a practical solution for acquiring struggling businesses and realising personal and organisational objectives, resulting in excitement and optimism. Framing M&A as a strategic step for community enhancement fosters enthusiasm among employees. This theme highlights goal alignment's pivotal role in nurturing positive emotional responses.

The communication theme amplifies the indispensable role of clear and effective communication in generating positive emotions. Open and transparent communication from management mitigates uncertainties, fostering calmness and confidence. Meeting and townhall sessions provide platforms for comprehensive information dissemination, addressing concerns, and cultivating unity. Successful communication strategies evoke happiness, excitement, and optimism, bolstering confidence in the M&A process.

The integration theme underlines the importance of a well-executed integration process in evoking positive emotions. Factors such as information flow, timely execution, gradual changes, and similar business types contribute to feelings of calmness, happiness, optimism, and pride. Efforts to ensure pay equality, minimal workload disruption, and job retention further contribute to positive sentiments.

In essence, these sections findings resonate with the imperative of cultivating a supportive, transparent, and unified environment throughout the M&A process. The convergence of

these themes underscores the critical role that various organisational factors play in shaping positive post-M&A emotions. Organisations that understand and prioritise these factors stand to achieve smoother integrations, enhanced employee well-being, and overall positive outcomes in the dynamic landscape of M&A.

The next section outlines the likely implication for future M&A inclination.

4.3.1 Implication for Future M&A Inclination

The findings presented in this section highlight the significant impact of organisational factors, particularly those related to workplace environment, on key individuals' emotional experiences post-M&A. These findings have profound implications for individuals' future decisions regarding whether to undergo M&A activities.

A positive workplace environment, characterised by accommodation, addressing employee concerns, and fostering emotional intelligence, emerges as a crucial factor in shaping favourable emotional experiences post-M&A. Employees who perceive their work environment as supportive and inclusive are more likely to experience positive emotions, such as happiness, pride, and assurance. Consequently, individuals who have undergone M&A in organisations with such positive workplace environments are more inclined to consider future M&A activities, as they associate them with positive emotional outcomes.

Additionally, the alignment of organisational culture, goals, and effective communication strategies contribute to positive emotional responses post-M&A. Employees who perceive positive shifts in culture, alignment of goals, and transparent communication from management are more likely to experience emotions such as excitement, hope, and optimism. These positive emotional experiences foster confidence in the M&A process and may influence individuals' future decisions regarding participation in similar activities.

In essence, the findings underscore the importance of cultivating supportive, transparent, and unified environments throughout the M&A process. Organisations that prioritise these factors stand to achieve smoother integrations, enhanced employee well-being, and overall positive outcomes. Consequently, individuals who have experienced such positive post-M&A environments are more likely to consider future M&A activities, recognising the potential for positive emotional experiences and organisational success.

The next section outlines the findings for positive employee well-being and satisfaction.

4.4 Positive Employee Well-being and Satisfaction

This section of the chapter delves into elements associated with an organisation's conditions and the support provided to employees following an M&A. These elements encompass promotions, instilling a sense of assurance, and the benefits stemming from the M&A.

4.4.1 Promotion

The findings show that in some instances, M&As can create a scenario whereby there is a salary mismatch in positions. In an effort to fix this salary mismatch, the organisation offers employees with higher salaries a promotion even if they have not acquired the relevant experience for the position. This was the case for interviewee 01, and as a result of this, positive emotions such as happiness and joy were evoked:

And I think our salaries was kind of higher than those who we were merging with, so in barely 6 months, I got a promotion to the Second Level that we call the Senior Banking Officer. I remember, so, because they needed to match, you know, salary levels of everyone, according to them. So, I just realised I got an email saying that I had been elevated in my level with barely, I think about 6 or 7 months experience. As against having 2 years. That part was actually very sweet for me (Interviewee 01, Senior Banking Officer).

Similarly, in the case of interviewee 21, the individual discovered that most of the employees coming from the organisation that was acquired, ended up taking higher roles in the new organisation than the employees that were already there. This is a very rare thing to happen as in most cases, the acquired organisation's employees take up lower or similar positions in their new organisation. This meant that interviewee 21 received a promotion as a result of the M&A as this individual was from the acquired firm, which in turn evoked positive emotions such as excitement, joy, and surprise:

So fortunately, most of the guys coming from the company that was, you know, been acquired, ended up taking up the higher roles in the organisation than even the guys that we met in there. Right. So, we've seen a lot of people leave, we've seen people come in. For something that happened over a year ago, I think we've gotten to a point where there is a level of operational efficiency generally

(Interviewee 21, Head of Engineering and Operations).

In sum, the findings from this section highlight the intriguing dynamics of promotions within organisations following mergers and acquisitions. Salary mismatches arising from M&As often prompt organisations to promote employees with higher salaries to align compensation structures. This strategy, albeit unconventional, can result in unexpected promotions for individuals who may not yet have the requisite experience for their new roles. Consequently, employees experiencing such promotions report a range of positive emotions, including happiness, joy, excitement, and surprise. Moreover, it's noteworthy that in certain instances, employees from the acquired organisation may secure higher positions in the new entity, defying the conventional expectation of them taking on lower or equivalent roles. This unique scenario not only showcases the adaptability and agility of organisations during transitional phases but also contributes to improved operational efficiency and employee satisfaction.

4.4.2 Assurance

The findings show that when there is assurance from the owners or the top management of the organisations involved in M&A regarding job safety, employees become comfortable, and this prevents panic and other negative emotions setting in. This was the case for interviewee 25, 8, and 1; as a result of this, the individuals experienced positive emotions such as calm, hope, and happiness:

The people in the organisation, as a staff in the organisation, they are not really worried because, like, there's a kind of assurance from the bosses down the line, that as long as you're a permanent staff, your job is secured, regardless. So, everybody's kind of comfortable. There is no need for anybody to panic (Interviewee 25, Outlet Manager).

I wouldn't say that because basically, during the period of the acquisition, the bank barely had enough staff to cater for even their operations. So, I don't think anybody was threatened. Also, when it was announced officially to us, that information was communicated by management that nobody should feel threatened and all that, too, because they were not going to embark on reliving people of their duty, which is not the typical and ideal thing to do immediately after an acquisition, at least probably monitor productivity (Interviewee 08, Senior Assistant Banking Officer).

That means you're trying to protect your customers, and they give us the answers. And guess what, till today the MD didn't remove those products/team because he gave his words he wasn't going to (Interviewee 01, Senior Banking Officer).

Furthermore, it is also discovered that being in a team within the organisation that is seen as the future of the organisation, made individuals feel secure of their positions/jobs as they

felt that the organisation could not easily replace them. This was the case for interviewee 08, and this individual ended up experiencing positive emotions such as excitement and happiness: *'Personally, I was excited, I was not in a team that I would feel threatened. Because I'm actually in a team that is like, the future of the bank. Everybody's thinking digital bank is the face in Nigeria now. So I was in a team that I didn't feel threatened, but I felt more secure, and more like more improvement, more funding to carry out certain things. Like, I felt that the bank would invest more in that focus'* (Interviewee 08, Senior Assistant Banking Officer). Similarly, when individuals discover that their acquirers operate in a different space, they tend to feel relatively safe about their jobs as replacing them would be much difficult compared to if they operated in the same space. This was the case for interviewee 23, and due to this, positive emotions such as confidence and happiness were evoked: *'What it didn't make me feel, I didn't feel bad, because the space where I was operating, it's the lubricant business. So Firm A wasn't into that. So based on my experience, I knew my job was relatively safe'* (Interviewee 23, Warehouse Manager).

In continuation, the findings shows that an individual might worry less about their job when they are being acquired compared to a merger. This was the case for interviewee 10 as they felt that due to the fact they were experiencing an acquisition rather than a merger, their job was relatively safe and this created a more relaxed atmosphere. Due to this, positive emotions such as calm was experienced by this individual: *'So generally, everybody's always worried because merger and acquisition always lead to downsizing of staff and stuff like that. So, everybody will be a little bit worried, however, because in this case, it wasn't really a merger, it was an acquisition. So that lead to a more relaxed, more relaxed atmosphere'* (Interviewee 10, Mobile Business Team Lead). Likewise, many participants that experienced

an acquisition, reported that there were no layoffs e.g., interviewee 12: *'Okay, no layoffs due to acquisition'* (Interviewee 12, Engineering Manager).

In continuation, it is also discovered that when trade unions are involved with the dissemination of information to employees, and the M&A is seen as an alliance to better harness the strengths and potentials of the controlling entities. This alleviated the fear of job loss, instead, individuals experienced positive emotions such as calm, hope, and happiness; this was the case for interviewee 15:

And at that time of the year, we started the engagements with ESCO on the fate of their members, if there were going to be layoffs and whatever, but I knew some of us that were part of it, we knew it wasn't a merger and acquisition that was to take over management, or to trim staff. No, it was more of an alliance, to better harness the strength and the potential of the three controlling entities, it would allow us as Firm A to, to deepen our footprint, and to maintain our leadership position, Whilst for Firm B, because of the good processes and procedure, it offered us the opportunity for international exposure. Some of us went on training outside the country, some went on cross posting to Firm B's company in the UK. And just so that we can better manage the business and contribute to it. So, we knew those of us that were part of it, it wasn't about layoffs. But that fear will always be there. But it was well managed through the union and crew managers disseminating information to their ally reports (Interviewee 15, Head of Engineering Department).

Lastly, job assurance can come in the form of self-confidence, and this can be aided with the knowledge of knowing that the acquiring organisation has less staff strength and outlets.

Therefore, individuals only expect changes to occur in the top management level as a result

of M&A. This in turn evoked positive emotions such as calm and confidence, and this was the case for interviewee 29: *'Well, first off, you want to be assured your position is not threatened. That's the major, major issue. Oh, so we had more like confidence that our own position wasn't threaten, because of the staffing that we had, we had higher staff strength than what Firm A had. And its position, they had like three or four branches in Nigeria, while we had at least 100 times more than that. So, it was just at the top management level. So, that was where there were major changes because obviously when you acquire a business, you probably have to get people you trust for this key position'* (Interviewee 29, Relationship Manager). In the case of interviewee 35, even though the individual expected lots of changes in personnel, the individual still remained confident and was not scared in regard to job security: *'Yeah. So, I expected that there will be change of rules, I expected that people would go, I expected that there will be opportunities. And I expected that there will also be risks, that people may lose their job. Expected there will be a lot of rationalisation. I expected that our sales because we are selling almost the same thing, when you mill wheat, you make flour. So, I expected that it will cause a bit of attrition in the market. So how do you differentiate the products. So, I expected that there's going to be a lot of apprehension and there was a lot of apprehension, but I wasn't scared for myself truly'* (Interviewee 35, Senior Manager).

All in all, the findings from this section highlight the critical role of assurance in managing employee emotions during mergers and acquisitions. Assurance provided by owners or top management regarding job security leads to positive emotions such as calm, hope, and happiness, thereby preventing panic and negative sentiments.

Furthermore, factors like team membership in an organisation's future-oriented unit, differences in the operational space of acquirers, and distinctions between acquisitions and mergers all contribute to increased employee job security and elicit positive emotions. In particular, employees in acquisitions tend to feel more secure, leading to a relaxed atmosphere and enhanced well-being.

The participation of trade unions in communicating that M&A represents an alliance rather than a threat fosters positive employee sentiments. Finally, self-confidence is a key component of job assurance, especially when employees recognise that the acquiring organisation has fewer resources and M&As primarily affects top management levels.

Lastly, the study demonstrates that fostering job assurance, whether through management communication, team dynamics, or personal confidence, plays a vital role in mitigating the anxieties associated with mergers and acquisitions. This approach benefits employees and organisations alike, as it promotes smoother transitions and emotional well-being during these transformative processes.

4.4.3 Benefits

The findings show that when M&As bring about benefits such as the ability to leverage a much larger customer base in order to boost new products and services, this is met with positive emotions such as excitement, happiness, and joy by employees as they now have more customers. This was the case for interviewee 01, as the individual experienced that M&A brought about the combination of customers from both entities in order to create a bigger customer base which in turn benefitted all parties involved:

And then we already had the customer base. So, it made it easier for him, there are over 20 something million customers in Firm A, and then Firm B could also leverage those customers that were already existing with the bank to boost their own new products and their new services (Interviewee 01, Senior Banking Officer).

Furthermore, the findings also show that M&As can be used as a growth strategy to either extend a business's reach or survival. This was the case for interviewee 05, as the individual believed that by engaging in M&A, this would extend the scale and reach of the business. In addition, due to the fact the M&A occurred during the covid pandemic era, the individual used M&A as a strategy to reduce risk. Likewise, interviewee 19 also argued that during the covid era, their organisation was not at its best, therefore, the M&A brought about the opportunity for their organisation to actually establish themselves as a leading downstream marketing company in the country and West Africa. As a result of this, positive emotions such as hope, excitement, and happiness were evoked in these individuals:

So, the reason why I was open to an acquisition discussion, or merger discussion was because, I as an intrapreneur, wanted to extend the reach

of my business. And I believed by partnering with another business playing in the same space, I can achieve that, I wanted to have an opportunity to do something much bigger, or more scalable than what I was doing in Ghana with my team. So that was the thinking behind the acquisition. It was also in response to the economic climate at the time, it was during the COVID era when the pandemic was still at its peak. And I wanted to reduce risk of arbitrary times by accepting an acquisition offer or by entertaining any acquisition proposal that would allow us to exit the company, even before things became any tougher at the time (Interviewee 05, Chief Marketing Officer & Director).

So, I think there were high expectation, there was the higher expectation that Look, we've passed our worse, and it can only get better. And this is our opportunity to actually establish ourselves as a leading downstream marketing company in the country and West Africa (Interviewee 19, Financial Controller).

In continuation, the findings also show that individuals discovered that M&A increased their organisation's industry ranking, finances, and the overall competitiveness of their organisation. In the case of interviewee 11, the M&A placed the individual's entity as number one in the industry whilst also improving their numbers and finances significantly, due to this, positive emotions such as happiness and pride were experienced. Similarly, in the case of interviewee 15, the individual argues that M&A made the organisation very competitive, and due to the M&A and the fact that the acquirers have 'very deep pockets', this meant that the individual would be able to embark on ambitious plans that would

enhance the organisation. Due to this, the individual experienced positive emotions such as happiness and excitement. Lastly, in the case of interviewee 26, both entities involved in the M&A had money and intellectual property, therefore, the M&A was expected to create something robust which came to reality as the financials of the organisation have gone up. This in turn created positive emotions such as hope and excitement:

We also like, no, yes, it would place us, the combined entity as number one. Number one in the industry. Right. And then it was also good to improve our number, so I might not complain, it also improved our financial significantly, you know, so those were things we were looking forward to, equally a new breath of fresh air (Interviewee 11, Finance Supervisor).

Oh, I think it will make us become very competitive, no doubt about it like I said, for me, out of the capex budget of 3 billion, if we could fund all our expansion works, our new builds, and so many things we had we had planned. Well, we're already the market leader in Nigeria but, it will make us hold on to that position. And whilst we're also venturing them into West Africa, where there are a few retail outlets in Ghana, where they are a few integral. We wanted to go into Benin. And I was already going for exploration activities in Rwanda, and in Kenya, where the opportunities we're looking at there, we wanted to go into alliances with some companies in South Africa. So, we had, we had very ambitious plans. So, was just the budget that wasn't available. So, I was really looking forward

to it. Acquirers have very deep pockets and supply chain. So, it was just a good alliance (Interviewee 15, Head of Engineering Department).

I expect that the outcome from merging, to be something very robust to be of good value, the pure good value. Yeah, because Firm A came in, they have very few customers. Right. And they, they kind of have a lot of money. They have good, good, rich stakeholders. So, they are coming with money on the table. Right, but less intellectual property. Right, we have money, we also have intellectual property, a lot of it. Right. So, by the time the two hands shake, of course, something robust, will certainly come out of it. So, I mean, that was my own line of thought I may be wrong. But with the recent financials, we have seen the numbers going up, I wasn't too far from the truth (Interviewee 26, Lead Project Manager).

Furthermore, it is also discovered that M&A can be used as a strategy to increase visibility in a market. This was the case for interviewee 23 as the individual states that the M&A brought about a visibility level of expansion which led to an increase in the volume of deliverable. This evoked positive emotions such as happiness: *'The acquisition is going to make us to be visible in the market now. And yes, like I said before, I know that it's something that's going to create some level of visibility level expansion. You know, everybody, you know, the more money that comes into the company, the more bonus we get. So, definitely in terms of volume deliverables, that will also increase because you now have a lot of outlets whereby you can use to push your product to the final consumers. So, I think we are doing fine'* (Interviewee 23, Warehouse Manager). Similarly, in the case of interviewee 29, M&A helped to build a stronger brand both internally and externally as

some of the acquiring organisation's feature were adopted. This also improved the visibility of the organisation and as a result, positive emotions such as excitement and happiness were evoked: *'Well, it's to build a stronger and better brand. Personally, I, okay. I did expect some level of improvement and yeah, at least the acquiring organisation has some features you want to see in your organisation, so I was expecting that to be replicated in mine'* (Interviewee 29, Relationship Manager).

The findings also show that M&A can bring about great benefits in regard to assets. This was the case for interviewee 36 as the individual's organisation only had three data centres, meanwhile, the acquiring organisation had 250 data centres which implied that the acquirer was bringing great value into the organisation. Due to this, the individual experienced positive emotions such as excitement, hope, and happiness due to the M&A:

Well, when I heard about it, I was I will say, this is a very good thing, because we have three data centres, two in Nigeria, one in Ghana, when it could work, and they have over 250 data centres. So, it's something that is a big thing to be a part of, its a good thing. By just the value (Interviewee 36, Account Manager).

In continuation, it is also revealed that when M&A brings about a change in management and governance for the better from the perspective of employees, they experience positive emotions such as joy and happiness. In the case of interviewee 06, the individual experienced a positive change in management that enabled the individual to have more opportunities i.e., working whilst studying out of the country. Due to this, the individual reports being happier, people being more dedicated to their jobs, and a more agile environment as a result of the M&A experienced: *'So the feeling is on a good positive side,*

not a negative feeling. Yeah, we felt it. Like I said, there's better communication now. There's better management, there's better governance. And obviously, so yeah, we are feeling the difference in terms of management and everything, which is a positive one. I expected to see loss of jobs at the top, that did not happen. We did not really feel a negative impacts due to the acquisition. I think, if it was former management, I would have not gotten the opportunity to work while studying out of the country. Well, yeah, I am still within my job, and I'm also studying. So apart from emotions about being happier, honestly happy I think, my opinion generally, I've seen people more dedicated to their jobs. I've seen the environment becoming more agile. Yeah, agility has been something that was lacking. So now I've seen the environment becoming more agile and seeing we as a department, as the technology arm of the bank becoming more customer centric than we used to be. So, I'll just say generally, they're really good improvements. We have to meet up with the competition in the market, I saw we were behind. So, this acquisition has put everybody on their toes to try to meet up with competition which is a great thing' (Interviewee 06, Project Manager and Business Analysts). Similarly, interviewee 27 also experienced a change of management for the good. This is because, prior to the M&A, the individual reported that projects were hardly getting delivered, however, after the M&A there were good improvements, and this even came in the form of a salary increase. As a result of this, positive emotions such as happiness and hope were evoked due to this experience: 'Yes. Because at that point, were being slowed down on investments, because we're all taking money from the same pool, and priority was going to upstream. And so, the projects in my own subsidiary, were not happening. And again, if you understand that, I was a sales and marketing manager, it meant I was selling projects that will get contracts, and then we don't deliver on it. So, it was beginning to be quite frustrating. After the M&A, the investors if anything, felt that we were

underpaid. We were underpaid. So, they actually improved salary when they came on board and other things as well' (Interviewee 27, Sales and Marketing Manager).

In some cases, engagement in M&A could also lead to history making in an industry. This is specially the case in specialised industry that do not engage in M&As e.g., pension funds. Interviewee 17 states that the M&A experienced made history as the M&A was the first ever in the pension fund custodian space in Nigeria. Besides from improving their industry rankings, it also evoked positive emotions such as hope and excitement:

My position wasn't different because I was involved. The only thing I saw was that I think the staff of Firm B did not take advantage of the opportunity. You know, because one, it was an avenue to offer them to continue their job. Two, it was an opportunity to bring them on board, maybe the second biggest pension fund custodian. Three, it was an opportunity to write history because we've never had an acquisition in the pension fund custodian space (Interviewee 17, Head of Abuja and Northern Region).

Furthermore, the findings also show that M&A brought about improved opportunities for both organisation and employees. This took the form of better remuneration, and cross-pollination across all the different entities which led to more job opportunities and varieties. The organisations involved could also learn from each other and absorb their best qualities which improved both employees and their organisation. Due to this, positive emotions such as happiness, joy, and excitement were evoked. This was the case for interviewee 03 & 31.

Well, two things, number one, probably improved opportunities within the organisation and outside of the local affiliates. And then two obviously, improved remuneration (Interviewee 31, Shutdown Coordinator).

I didn't. I mean it's interesting, you know, for me it was an interesting experience, because you're just learning how other people do it. You know there are always learning points, right. How another business does what you know, some there'll be things you do where you think you can do better. There'll be things they do where you think they do better. So that process is a learning curve. Because, you know, ultimately you got to find one way there, and that has to be done across both businesses. So generally, definitely happy, because I think overall the business was a bigger business, and they were probably pretty strong synergies between both businesses to work together, so overall It was a good thing. Well, let me just say different ways of doing things, you know. But you know this acquisition, you know, was by a company that had, you know, it was a larger company that had more offices across Africa. So, you know it also meant more opportunity, I think, for those who are working in the business. For instance, we had offices in Kenya, South Africa, it's almost like cross-pollination between all the different entities, you know, creates opportunities for people working here, so you can now work in different departments across different entities outside of Nigeria. You're working with a lot more people. So, there was more opportunity to learn how to do things a little bit different. Still an African company, but more

international. So, I think that also created quite a lot of benefits for those who basically wanted to try something different. Yeah, so that there was a change in culture, but not, you know, not in terms of, okay, these guys are much, you know, you know nothing that led to major Clashes. I'll put it that way. It was more of a case of absorbing, you know, slightly different traits of a company's culture, and trying to figure out how we took that on and encouraged it. And I think also that, it also helped, because the acquiring company is predominantly African, right? So, they understood that every country will have its own peculiarities, because they're also in many different countries, Uganda, Kenya, South Africa, and so on. So it wasn't like hey, you know, everybody has to behave just like everybody in the head office, or something like that. So that's that. It wasn't that case. Nigeria was absorbed, understanding that Nigeria in itself has its own uniqueness, and I think they try to keep that as much as possible

(Interviewee 03, MD & Co. Founder).

It is also worth noting that M&As that bring about a change in structure can energise the work environment. This could then lead to lots of improvements in the pace of executing ideas in the organisation, pace of implementing projects, and rewards/pay. This was the case for interviewee 08 & 10, as both individuals experienced a change in the structure of their organisation as a result of M&A. Due to this, interviewee 08 experienced an energised environment and a change in seriousness in employees for the better. Meanwhile, interviewee 10 experienced improvements in the pace of executing ideas, implementing projects, and better reward/pay. As a result of this, both individuals experienced positive emotions such as happiness, excitement, and joy:

I was expecting the acquisition will lead to more commercialisation of certain products. More awareness, then you can see more being allocated to advertisements. And you see a lot of money being pushed into the branding, couple of restructuring, which definitely happened. Once an investor comes into a new institution, definitely they are going to be some structuring, it hasn't been as maybe people expected; normally in the banking system, if someone acquires a bank, it begins to look like a lot of senior management officials will be leaving. I don't think that has happened in this case. Probably the only person that left during that period is the MD because definitely the new board was coming in. I'm happier. But you know, there is nothing that motivates more than one's salary when something of this magnitude happens, I don't think the money came as people are probably expecting it to happen. But I think the environment was energised, certain things people are taking lightly, then they began to take seriously (Interviewee 08, Senior Assistant Banking Officer).

A lot of improvement in terms of the pace of execution of ideas. Yes. If you notice the way things have been done, now, you will be able to get a feeling that things have changed. So, there's that feeling and the feeling is in terms of the pace of implementation of project. Yeah, yeah, it's fine. Yeah, it's cool with everybody. And so, part of the communication they made was that they will be rewarded for. So, since the organisation is more results oriented there will be reward and suction for productivity (Interviewee 10, Mobile Business Team Lead).

Furthermore, for some, M&A brings about benefits such as having more team members/a bigger team. This implies that projects move faster, the work is less overwhelming, and the product is more improved. In addition, this also creates more avenue to receive feedback from a wider range of colleagues, learn, and ultimately improves the final product of the organisation. This was the case for interviewee 13 & 22 and as a result, positive emotions such as calmness, happiness, and excitement were evoked: *'But of course, I thought of improvements in the sense that we were merging the two products, the two teams, so for me, it was like an added advantage to have more people in my team. You know, so I was really looking forward to that, but I was just sceptical about like, if our work cultures were the same, you know, stuff like that. Right, and that turned out well, so I didn't really think that I had any worries during the merger. So, in the products, of course, because we have more manpower now. A lot of things are moving faster, a lot of things have been done better. The work is less overwhelming. And the product is more improved. Right. And in the team, I think it also translates because I mean, we have more hands. We have like we have like different people from different backgrounds that could give feedback or scrutinise things for you, and just make things better, as opposed to when we were just, you know, a few people in the company. So yeah, it's been great'* (Interviewee 13, Product Manager) and *'Feels great, you get to learn, you get to show off your skills. You work in a bigger team. You get a bigger portfolio, and you embrace life, because it shows you that you are valuable for you to be acquired'* (Interview 22, Treasury Controller).

In continuation, M&A can bring about an improvement in health and safety in an organisation. This is because if the acquiring organisation has a strong safety culture, they will also impose this safety culture on the acquired organisation which is seen as a good thing. This was the case with interviewee 30, as the individual stated that it used to be a

hard task to drive down positive safety culture before the acquisition, however, after the acquisition things improved in that regard. Similarly, interviewee 33 also stated that the safety standards in the individual's organisation improved as a result of the M&A they experienced, and this impacted everyone personally. Due to this improvement in safety culture, both interviewees experienced positive emotions such as pride, excitement, and happiness:

Especially from the perspective of the business process that I handle that is health and safety. Before now, it used to be a hard task for me to drive down the message of positive safety culture, but now with the acquisition, because they have a brand safety culture or maybe an improved safety culture over there. So, that has some ramification in the way we do things nowadays, as a matter of fact, we just had the global health and safety world day celebration, and for the first time, we celebrated it in a grand style different from what we ever experienced before. So, many of my colleagues, they will say, Oh, this has never happened before. So, this is proof that we are actually been run by a different management and different organisational culture (Interviewee 30, Site Health and Safety Lead).

Safety standards have gone quite up there. And these as also impacted on everyone, personally, when dealing with our personnel and businesses, they are much more cautious. Now, we think things through full cycle, the company has a way of coming, entering into your personal space, at some point you just find out that, unconsciously, you are making some decisions

that are quite in line with the company. So, the bottom line was some of the ideas, safety wise, policy wise, COI wise, that might not have been looked at critically, are now some of the factors that cannot be allowed to slide in this new organisation. This is because the company is systemic in its approach, and fair in its dealings (Interviewee 33, Senior Electrical Specialist).

In summary, this section has delved into the numerous advantages that mergers and acquisitions (M&As) can deliver to organisations and their staff members. These benefits span multiple dimensions of business operations and personal experiences, evoking a diverse range of positive emotions among those involved.

Firstly, M&As offer the ability to harness a larger customer base, amalgamating customer pools from merging entities. This merger generates emotions like excitement, happiness, and joy among employees, who now have a broader clientele to serve.

Secondly, M&As serve as a strategic avenue to extend a business's reach and ensure its survival, particularly during challenging economic periods like the COVID-19 pandemic. This strategic approach brings about feelings of hope, excitement, and happiness among employees, as it unlocks expansive growth opportunities.

Thirdly, M&As elevate an organisation's industry standing and financial stability, resulting in positive emotions such as happiness and pride among employees who witness their organisation's ascent to industry leadership.

Additionally, M&As can boost an organisation's market visibility, leading to increased deliverables and, subsequently, employee happiness, especially when bonuses are tied to company performance.

Moreover, M&As frequently introduce valuable assets, like data centres, intellectual property, and financial resources, into organisations. This infusion of value generates excitement, hope, and happiness among employees.

Furthermore, M&As can instigate a positive shift in management and governance, creating improved prospects for employees. This, in turn, fosters happiness, dedication, and agility in the workplace.

In industries where M&As are infrequent, participating in such a merger can be historically significant, evoking feelings of hope and excitement among employees who realise they are part of a groundbreaking event.

Additionally, M&As often offer employees better remuneration, cross-pollination of ideas, and a broader range of job opportunities, which contributes to feelings of happiness, joy, and excitement.

Changes in organisational structure due to M&As can invigorate the work environment, leading to swifter project execution and enhanced rewards. This can generate happiness, excitement, and joy among employees.

Lastly, M&As can introduce or improve safety cultures within organisations, leading to better health and safety standards. This development can result in pride, excitement, and happiness among employees who feel safer at work.

In essence, mergers and acquisitions have the potential to bring about transformative benefits that extend far beyond financial gains. These positive outcomes touch the lives of employees, enhancing their work experiences and contributing to a more dynamic and thriving organisation.

The next section outlines the key takeaways from these themes.

4.5 Conclusion: Positive Employee Well-being and Satisfaction

In this subchapter, the empirical findings have illuminated the intricate landscape of emotions experienced by individuals wielding decision-making authority post-M&A. The exploration of the positive aspects of employee well-being and satisfaction has underscored several crucial factors that contribute to favourable emotional experiences. The findings uncovered several critical points.

Within the promotion theme, it is discovered that unexpected promotions as a result of M&A-driven salary mismatches can sometimes lead to unconventional promotions within organisations. These promotions may elevate employees to roles for which they seemingly lack the necessary experience. Interestingly, individuals experiencing such promotions report a range of positive emotions, including happiness, joy, excitement, and surprise. This unique phenomenon showcases the adaptability of organisations during transitional phases, enhancing operational efficiency and employee satisfaction.

Within the assurance theme, it is discovered that the role of assurance in managing employee emotions during M&As cannot be overstated. When owners or top management provide assurance regarding job security, it results in positive emotions like calm, hope, and happiness among employees, effectively preventing panic and negative sentiments. Factors like team membership, operational differences, and the distinction between acquisitions

and mergers also play a significant role in increasing employee job security and enhancing their overall well-being. Furthermore, the participation of trade unions in communicating that M&As represent an alliance rather than a threat fosters positive employee sentiments. Employees in acquisitions, in particular, tend to feel more secure, leading to a relaxed atmosphere and enhanced well-being. In addition, self-confidence plays a pivotal role in job assurance, especially when employees recognise that the acquiring organisation has fewer resources and primarily impacts top management levels. Fostering job assurance, whether through management communication, team dynamics, or personal confidence, is crucial in mitigating anxieties associated with M&As, benefiting employees and organisations by promoting smoother transitions and emotional well-being.

Within the benefits theme, this section has emphasised the numerous advantages that M&As can deliver to organisations and their employees, evoking a diverse range of positive emotions. These benefits encompass expanding customer bases, strategic growth opportunities, improved industry standing, market visibility, introduction of valuable assets, enhanced management and governance, historical significance, better remuneration, cross-pollination of ideas, structural improvements, and the promotion of safety cultures.

In conclusion, mergers and acquisitions possess transformative potential that extends beyond financial gains, positively impacting employees' work experiences and contributing to more dynamic and thriving organisations. These findings underscore the importance of considering the emotional and well-being aspects of employees during M&As as integral to achieving success and satisfaction in these complex processes.

The next section outlines the likely implications for future M&A inclination.

4.5.1 Implication for Future M&A Inclination

Firstly, the promotion theme highlights how unexpected promotions resulting from M&A-driven salary mismatches can evoke positive emotions among employees. These promotions, even if unconventional, demonstrate organisational adaptability and the potential for career growth. Individuals experiencing such promotions report feelings of happiness, joy, and excitement. This positive experience may influence their perception of future M&A activities, seeing them as opportunities for career advancement and personal growth.

Secondly, the assurance theme underscores the importance of job security and assurance during M&A transitions. When owners or top management provide reassurance about job security, employees experience feelings of calmness, hope, and happiness. This sense of security can mitigate anxieties associated with M&A processes, making individuals more open to participating in similar activities in the future. Factors such as team membership, clear communication, and the involvement of trade unions further contribute to enhancing employee well-being and job satisfaction, potentially influencing their willingness to engage in future M&As.

Lastly, the benefits theme emphasises the positive outcomes and advantages that M&As can bring to organisations and employees alike. These benefits include expanded opportunities, improved industry standing, better remuneration, and structural improvements. Experiencing these benefits firsthand can shape individuals' perceptions of M&As, making them more inclined to consider future participation in similar activities.

In summary, the section suggests that positive experiences during M&A processes, such as promotions, job security, and realising benefits, can have a significant impact on individuals' future decisions to undergo M&As. By fostering positive employee well-being and satisfaction during these transitions, organisations can influence individuals' perceptions and attitudes towards future M&A activities, potentially increasing their willingness to engage in such processes again.

The next section outlines the findings from positive reflection.

4.6 Positive Reflection

This section of the chapter would delve into the positive emotional responses of the interviewees towards their individual M&A experiences.

4.6.1 General Feelings

Individuals can feel that M&As would be helpful in the long run for their organisations even if it brings about lots of issues in the short run. This was the case for interviewee 04, because even though the individual expressed that they had a negative M&A experience in the short run, they were still hopeful that in the long run, the M&A experienced would bring about more positives to the organisation. This positive emotion of hope, was confined in the individual's personal beliefs about M&A, implying that this aspect has the ability to influence how individual perceive the M&A they have experienced:

It comes with more positive in the long run. In the short run the pain will be there (Interviewee 04, Senior Banking Officer).

Similarly, interviewee 03 argues that M&As are generally a good thing even though the data doesn't support it because many of the largest business around the world got to their positions by engaging in some M&As, therefore, it is a strategic tool that should be considered. This was the mentality of the individual during their M&A experience, hence, the individual claims to have had a very positive experience whilst also experiencing positive emotions such as hope and happiness:

There are so many factors right? There are so many factors. There's human factor right? Who's buying? What are you buying? What are the objectives? There's 100 different things, you know, more than 100 different things that can influence. I think overall, yeah, the data shows that it

doesn't work. But it's also something that must be considered, because I'm sure if you also looked at data, all the largest businesses around, did they do any M&A to get to that point? Not many got there without any M&A right. Even the Facebooks of this world, and even the Microsoft, and Google's. They all bought businesses to get to where they are, so can you achieve success without M&A? probably, but can all businesses do it? I doubt it, you have to do it. Some fail quite a bit, but it doesn't destroy the business even if it fails right. So, is it a strategic tool to help you achieve your objectives? 100%, and it should be considered (Interviewee 03, MD & Co. Founder).

Furthermore, some individuals appreciate M&A and feel that it is a good thing that happened as it led to various improvements including revenue. This was the case for interviewee 05 and 33, as both individuals state that they appreciate their respective M&A and its experience as it led to improvements across their organisation. Due to this, they had a positive M&A experience, and experienced positive emotions such as joy, excitement, and happiness:

There are times you appreciate the arrangements. Other times you think you could be, you could be doing things differently, if you were still operating as your own entity. This happened when differences in ideologies, leadership styles come in. But even if you were running your own company, there are still differences in leadership style, and ideologies from other team members. So, I think that it's a necessary evil, you know, I mean, to deal with when you look at the people, but like I said, there are

times I think that we, we could have been better off if we were operating on our own, other times I appreciate the Merger. Yeah, so that's how I feel but generally speaking, I think it was a good thing that happened. That is my position. That is my view. That's my sentiments. I think it was a good thing that it happened (Interviewee 05, Chief Marketing Officer & Director).

I will say the company is in the better position because, as of 2011 2012 2010, the company was rated the biggest company in the world, by revenue, so, means that we are doing things right now. And because of the robust systems that the company had in place, we'll see that pre COVID, the company has shown a lot of strength, has shown a lot of resilience, bouncing out of the pandemic, posting the greatest earnings in history. And even what we have, I think Q1 of last year of this era, has been quite impressive. So, it's a no brainer, the improvement we have seen, it's quite clear. I think it's a positive experience overall (Interviewee 33, Senior Electrical Specialist).

In continuation, it is also discovered that when an M&A brings about a change in expectation for an individual's role, in some cases this can make the individual feel happy. This was the case for interviewee 35, as the interviewee argues that the change in expectation for the individual's role due to the M&A, made the individual feel good as they love challenges and it freshens up the organisation. Therefore, the individual feels that the M&A came at the right time and the M&A was a positively enjoyable experience because positive emotions such as happiness and excitement were experienced:

So, I have about 10-15 projects I'm running after, and nowhere enough resources to be able to do that. So, the expectations are different. So, it's a new role that was created to bring a bit of efficiency or productivity, but we have a situation where I'm being I'm being viewed, not judged. Definitely not judged. But I'm being viewed from an operations perspective in a strategic role. I mean, so that's one of the things I've had to work with managers on. It makes me feel good, I love challenges. I was already getting bored. I cannot do the same thing for two years. It came at the right time (Interviewee 35, Senior Manager).

When M&As bring about change in management and governance for the better, individuals tend to associate their M&A experience as a positive one. In the case of interviewee 06, the individual argues that significant changes due to the M&A experienced brought better management, and a more empathetic leadership. Due to this, the individual felt good and classified their M&A experience as a wonderful experience as positive emotions such as happiness and excitement were experienced during the M&A. Similarly, interviewee 12 also experienced the positive emotions of excitement and happiness as a result of the changes brought about by M&A. This is because the individual was responsible for the restructuring of their department and had to work with relevant members from both organisations. They were able to create a new method of working that benefited everyone which in turn created a positive M&A experience for both the individual and everyone in the department:

I will say it is a working progress, it's about six months this acquisition happened. But I will say there's been significant changes. Like I feel the management is closer to us now than before. I feel that leadership is more

empathetic. Okay, like we said, when there's a scarcity of fuel, or cash address of absence, we caught a formal message from the MD. And the proposal will also allow us to copy the software people were doing which has never happened before. So really, there has been a good, a good governance force. And we feel the management try as much as they can to carry the staff along, like, magic transformation doesn't happen in one year. But I think it's a work in progress and actually very impressive. And it feels good. It feels good. Initially, it's always a bit of an emotional moment. So far, it's been great, we have better management, so it's really a wonderful experience (Interviewee 06, Project Manager and Business Analysts).

Excited about changes, because, I mean, I was part of the ones, you know, restructuring on engineering level. And so I mean, I had to discuss with individuals on the engineering team of Firm B and individuals on the engineering team of Firm A as well, along with leads and a number of people. Right, and we came together to agree on this new way of work for everyone (Interviewee 12, Engineering Manager).

Furthermore, M&A can bring about the implementation of new processes which helps to cut down bloated teams. This was the case for interviewee 13, as the individual felt that a couple of people on the team weren't really doing anything and when the M&A occurred, those people were let go, which was a good change from the individual's perspective. The individual argues that this led to improved efficiency, and positive emotions such as hope was experienced during the M&A:

The team was bloated. Right? And a couple of people were not really doing anything. So those people were let go. Then when the merger happened, it was like, the new processes were put in place. New procedures were put in place and those who weren't comfortable with it, you know, had to leave for one reason or the other. Right. But it wasn't like, oh, because we're now like, everybody that was practically active in the success of the products that we had, we retained. And some people that were not comfortable with the new process, left, and some people who were not like really doing anything before were also let go. Right, so things became better (Interviewee 13, Product Manager).

In addition, positive changes in the reporting requirement/a more focused perspective to integrity and ethics as a result of M&A evokes positive emotions such as happiness. This was the case for interviewee 19, as the individual argues that M&A brought about a change in the reporting requirement with more focus on integrity and ethics. Due to this, there are less issues in the organisation compared to before the M&A. Therefore, the individual states that they had a positive M&A experience, and they experienced positive emotions such as happiness due to the changes that came with the M&A:

I mean, you know, how the company which started off a fully Nigerian company is now with some foreign ownership, and so, reporting requirement changed and became more focused on integrity, and there is more focus on ethics. Like I said, compliance governance issues are now in the front burner, we don't have a lot of related party activities like we used

to have. So yes, I was very much happy with the changes that came with it

(Interviewee 19, Financial Controller).

The findings also show that when the culture of an organisation is well managed during M&A, this leads to a pleasant and enjoyable M&A experience. This was the case for interviewee 27, as the individual argues that the greatest thing for making M&A work is managing the culture, which was done effectively in their organisation. Due to this, they experienced a positive M&A with minimal issues, and positive emotions such as calmness and happiness was experienced:

Okay, so I will say, when/during mergers and acquisition, one of the things for me, is the greatest things for making it work is managing the culture.

When you say culture eats strategy for breakfast, it's not a joke, it does

(Interviewee 27, Sales and Marketing Manager).

Lastly, some interviewees just felt generally happy about their M&A experience and everything that came with it: *'So if you ask me, I'll tell you I'm happy, it is an experience that I will take with me to whatever place I find myself again'* (Interviewee 26, Lead Project Manager). Even when the M&A brought about little or no change to an organisation, individuals such as interviewee 36, experienced positive emotions such as calm and happiness as the M&A experience was comfortable and smooth: *'Um, it feels okay. Not much is changing. They, they're not going to reinforce everything they do on us, they're not going to push all the products they do here. I remember when the director came two weeks ago, he said they acquired a particular company in a particular region one time, this particular company was doing something else and after a month, Firm A just said, Okay, stop what you're doing, start doing what we're doing. And 90% of the staff left the company. So,*

they learned from that lesson and that was 7 years ago. They learnt their lesson. So, they really ease into things, and let you understand how they do things. They let you do it. And ease their way into the markets slowly, so nothing much has really changed. So, I'm quite comfortable. I'm quite okay. And I feel it's been good so far' (Interviewee 36, Account Manager).

All things considered, this section explores how individuals perceive and emotionally respond to their experiences with mergers and acquisitions (M&A). Several significant points emerge from this section.

The first key point is that some interviewees maintain a positive attitude towards M&A, even when they face short-term challenges. They believe that M&A can yield long-term benefits for their organisations. Some interviewees emphasise the strategic value of M&A and its role in the success of major businesses. These positive attitudes towards M&A are often accompanied by specific emotions. Interviewees who report positive M&A experiences frequently mention feeling emotions like hope, happiness, and excitement. They view M&A as an opportunity for organisational improvement and growth.

Additionally, positive changes in job roles and improved management are linked to a pleasant M&A experience. Interviewees express feelings of happiness and satisfaction when they experience changes that result in enhanced efficiency and a more empathetic leadership style.

Moreover, M&A processes that lead to shifts in reporting requirements with a stronger focus on integrity and ethics are regarded positively. This often leads to fewer issues within organisations, and interviewees express happiness about these changes.

Effective management of organisational culture during M&A is also highlighted as essential for a successful and enjoyable experience. When organisations navigate cultural transitions effectively, it contributes to a smoother and more positive M&A process.

In addition, some interviewees simply feel content and happy with their M&A experiences, even if they involve minimal changes. They describe the experience as comfortable and smooth, leading to feelings of calm and happiness.

Lastly, this section demonstrates that some individuals maintain a positive outlook on M&A, emphasising that despite the challenges and uncertainties, it can lead to favourable outcomes when effectively managed. The positive emotions they experience, such as hope, happiness, and excitement, illustrate the potential of M&A as a valuable strategic tool for organisational growth and development, particularly when accompanied by changes in roles, an emphasis on organisational culture, and a focus on integrity and ethics.

The next section concludes the positive section.

4.7 Positive Section Conclusion

This positive section of the chapter has been a comprehensive exploration of the intricate emotional landscape experienced by decision-makers in the wake of Mergers and Acquisitions (M&A). The researcher has focused on three primary themes: positive workplace environments, positive aspects of employee well-being and satisfaction, and positive reflection.

In the context of positive workplace environments, the researcher discovered several pivotal factors contributing to favourable emotional experiences. Accommodation was revealed as a cornerstone in HR practices, igniting happiness and a sense of belonging. Strategies such as addressing employee concerns, providing financial incentives for growth, and fostering emotional intelligence all emerged as catalysts for positive emotions. The adoption of the acquiring organisation's practices and the maintenance of seamless operations significantly contributed to fostering optimistic sentiments. These findings serve as a critical foundation, emphasising the importance of cultivating a supportive and inclusive work environment as a fundamental pillar for nurturing positive post-M&A emotions.

Within the theme of belonging, the researcher uncovered a strong relationship between the acquiring organisation's reputation, perceived success, and positive emotions. Affiliation with a reputable international company brought joy and confidence to participants from the acquired entity. Simultaneously, the acquiring organisation's positive image nurtured pride and assurance among its employees. This robust sense of belonging deepened the emotional investment of employees in M&A outcomes, highlighting the vital interplay between organisational reputation, employee sentiment, and successful integration.

Culture, the next theme, underscored the influential role of organisational culture in shaping post-M&A emotions. Positive shifts in culture, such as digital transformation and improved service orientation, sparked excitement and hope. Equally significant was the absence of major cultural shifts when similar cultures aligned, or new/acquired employees remained independent. Word-of-mouth experiences and the reputation of the acquiring organisation played a substantial role in shaping perceptions of cultural change.

Understanding culture's profound impact on emotional experiences was emphasised as pivotal in optimising M&A outcomes.

The goal theme illuminated the profound effect of goal alignment on emotional responses. Happiness and satisfaction were the fruits of organisational goal alignment, presenting a unified vision. M&A was positioned as a practical solution for acquiring struggling businesses and realising personal and organisational objectives, resulting in excitement and optimism. Framing M&A as a strategic step for community enhancement fostered enthusiasm among employees, underlining goal alignment's pivotal role in nurturing positive emotional responses.

Communication, as a theme, amplified the indispensable role of clear and effective communication in generating positive emotions. Open and transparent communication from management mitigated uncertainties, fostering calmness and confidence. Meeting and townhall sessions provided platforms for comprehensive information dissemination, addressing concerns, and cultivating unity. Successful communication strategies consistently evoked happiness, excitement, and optimism, bolstering confidence in the M&A process.

The final theme, integration, underlined the importance of a well-executed integration process in evoking positive emotions. Factors such as information flow, timely execution, gradual changes, and similar business types consistently contributed to feelings of calmness, happiness, optimism, and pride. Efforts to ensure pay equality, minimal workload disruption, and job retention further contributed to positive sentiments.

In essence, these findings underscore the imperative of cultivating a supportive, transparent, and unified environment throughout the M&A process. The convergence of these themes emphasises the critical role that various organisational factors play in shaping positive post-M&A emotions. Organisations that grasp and prioritise these factors stand to achieve smoother integrations, enhanced employee well-being, and overall positive outcomes in the dynamic landscape of M&A.

Moreover, in the context of positive aspects of employee well-being and satisfaction, the researcher has gleaned critical insights:

Promotions: Unexpected promotions arising from M&A-driven salary disparities can lead to unconventional promotions, sparking happiness, joy, excitement, and surprise.

Assurance: Assurance from owners or top management regarding job security cultivates calmness, hope, and happiness, preventing panic and negative sentiments.

Benefits: M&As offer numerous advantages, generating a range of positive emotions, including happiness, hope, excitement, and pride. These benefits encompass expanding customer bases, strategic growth opportunities, improved industry standing, market visibility, valuable asset introduction, enhanced management and governance, historical

significance, better remuneration, cross-pollination of ideas, structural improvements, and the promotion of safety cultures.

In conclusion, Mergers and Acquisitions have the potential to be transformative, extending beyond mere financial gains, positively impacting employees' work experiences, and contributing to more dynamic and thriving organisations. These findings underscore the paramount importance of considering the emotional and well-being aspects of employees during M&As as integral to achieving success and satisfaction in these complex processes.

Lastly, in the context of positive reflection, the findings also reveal that, despite the challenges and uncertainties inherent in M&A, it can lead to favourable outcomes when effectively managed. The positive emotions experienced, such as hope, happiness, and excitement, underscore the potential of M&A as a valuable strategic tool for organisational growth and development, particularly when accompanied by changes in roles, a focus on organisational culture, and an emphasis on integrity and ethics.

The next section outlines the likely implications for future M&A inclination.

4.7.1 Implication for Future M&A Inclination

The comprehensive exploration presented in this chapter sheds light on the intricate emotional landscape experienced by decision-makers following M&A. Focused on three primary themes: positive workplace environments, positive aspects of employee well-being and satisfaction, and positive reflection, the findings have significant implications for individuals' future decisions to undergo M&A.

Firstly, within the positive workplace environment's theme, the section reveals pivotal factors contributing to favourable emotional experiences. Strategies such as

accommodation, addressing employee concerns, and fostering emotional intelligence emerge as catalysts for positive emotions. These findings highlight the importance of cultivating a supportive and inclusive work environment, which may positively influence individuals' willingness to engage in future M&A activities. Feeling valued and supported during M&A transitions can shape individuals' perceptions of such processes, making them more inclined to consider similar activities in the future.

Secondly, this section underscores the influential role of organisational culture, goal alignment, communication, and integration in shaping post-M&A emotions. Positive shifts in culture, effective communication, and well-executed integration processes contribute to feelings of calmness, happiness, and optimism among employees. These findings highlight the significance of organisational factors in nurturing positive emotional responses during M&A transitions, potentially impacting individuals' future decisions to undergo similar processes.

Furthermore, the section identifies critical insights related to promotions, assurance, and benefits, showcasing how unexpected promotions, job security assurances, and the realisation of benefits can evoke positive emotions among employees. These positive experiences contribute to employees' overall well-being and satisfaction, shaping their perceptions of M&A as transformative opportunities for career growth and personal development.

In conclusion, the findings suggest that positive emotional experiences during M&A processes can influence individuals' future decisions to undergo similar activities. By prioritising positive workplace environments, promoting belonging, and ensuring effective communication and integration, organisations can foster a supportive and inclusive culture

that enhances employees' well-being and satisfaction, ultimately increasing their willingness to engage in future M&A activities.

The next section outlines the findings for negative workplace environment.

4.8 Negative Workplace Environment

Contrary to section 4.2 of this chapter, this section will focus on negative aspects concerning the organisation's functioning after an M&A. These aspects encompass the emergence of confusion, identity crises, communication hurdles, operational challenges, uncertainties, and cultural issues.

4.8.1 Confusion

The findings show that confusion can emerge after an M&A when staff are not well prepared or on the same page. In the case of interviewee 01, confusion merged from something as little as email signatures. This is because people working in the same unit and team within the new entity had different email signatures with different organisational names. This in turn created lots of confusion for both employees and clients which eventually evoked the negative emotion of frustration: *'And then email signatures, and you know something as little as that was changing. And then some people will send you emails, you'll see Firm A, these were my former colleagues. People, in fact there were situations of people sitting next to each other in the same unit, and one would read Firm A and one would read Firm B. And then it was also a bit confusing. That's why when merger and acquisitions are going to occur. They need to carry the staffs along, irrespective of who is the acquirer, or who isn't. Yeah, because things will happen. I mean, I can't have a colleague we're sitting in the same unit, and one is reading Firm A, one is reading Firm B for instance'* (Interviewee 01, Senior Banking Officer). Similarly, in the case of interviewee 12, both companies decided to operate as stand alone, due to this, lots of confusion was created as clients did not know if both entities were connected. These issues were further intensified as staff were not well prepared, therefore, when clients wanted to use services offered independently by both

entities, this caused problems. As a result of this, negative emotions such as disappointment and frustration were evoked: *'And so, so in that case, nothing was changing, like, I mean, nothing really changed, right? It's just like we have this other company board, they're operating as stand alone. As time goes on, we discovered that, you know, it's getting a lot of people confused, because sometimes they don't know, right, is Firm B part of us, is it a separate entity, right. And even though we put a reference to them on our website, they didn't really understand the relationship between, you know, Firm A and Firm B, right. So, they were wondering if they were just like, you know, partners, right. And another challenge is that because we are operating individually, right, we have services that our clients are inclined to want to use on Firm B's end, and we have different services that the same clients want to use on Firm A's end. Right. So thereby, you know, run into separate integration and issues'* (Interviewee 12, Engineering Manager).

Furthermore, confusion can arise from a lack of trust or deception; this was the case for interviewee 19, 21, and 35. In the case of interviewee 19, the individual states that the merger they were promised never happened, all that happened was the replacement of some top management staff, besides from that, the organisation was the same. Instead, what later happened was that the downstream group between both organisations was merged: *'So you were just running the same company as before, the only thing that happened was that some people lost their positions, and some new people were brought in. So, in terms of merging with another company, it never really happened. What we did was to merge the companies within the downstream group'* (Interviewee 19, Financial Controller). In the case of interviewee 21, the individual always thought that they were working to build something of value, meanwhile, the owners were trying to build something they wanted to sell and had the acquisition in mind a long time ago. This was shocking for the interviewee and negative

emotions such as disappointment and anger were evoked: 'We thought we're doing something great, but when the acquisition happened, we realised that the owners of the company we were working for, actually had this acquisition in mind a long time ago. So, while we thought we were working on building something, they were building something that they wanted to sell, you understand. So, I think, you know, people need to understand the organisations they work for' (Interviewee 21, Head of Engineering and Operations).

Similarly, interviewee 35 states that they found out later on that they were brought into the organisation two years and six months before the M&A deal was struck, to project a business that has the tempo and quality to be bought. The individual was oblivious to this fact, instead, the individual was under the impression that their work was to make a business and operations that is of quality for the betterment of all stakeholders. However, the individual discovered that they were just a 'window dresser' for the M&A deal, and as a result, negative emotions such as resentment and disappointed were evoked: 'We were brought in actually, that's what I found out later. Some of us were brought into Firm B, so that we could project a business that works, you can project a business that has the tempo and quality to be bought. So later on, I found out that a couple of us that came in about two years six months before the final deal was struck, were mainly to rework that company for purchase. Yes, I had a brief when I got in about changing the logistics and customer service function which was very clear. So, I was headhunted for the role. And many more others were headhunted like that, to ensure that we could make a good package of the business. That's it, I think it worked, to some extent, it's a capitalist world. So, we were the window dressers, we came in like that, some of us worked to make a business and operations that is of quality. But I think the purpose was different for the owners. And it achieved the purpose' (Interviewee 35, Senior Manager).

In sum, various interviewees pointed out that confusion can arise post-M&A, primarily when staff members are not adequately prepared or are not on the same page. For instance, Interviewee 01 highlighted how something as seemingly insignificant as email signatures, displaying different organisational names for colleagues working in the same unit, caused confusion among employees and clients, leading to frustration. Similarly, Interviewee 12 described how both companies' decisions to operate as standalone entities led to client confusion about their relationship and service offerings. This led to operational problems and evoked emotions like disappointment and frustration.

Furthermore, in certain cases, interviewees experienced confusion due to a lack of trust or deceptive practices. For instance, Interviewee 19 found that the promised merger did not materialise as expected. Only some top management changes occurred, and the organisations within the downstream group were merged, causing confusion. In continuation, Interviewee 21 realised that the company's owners had planned the acquisition long in advance, while employees believed they were building something of value. This revelation led to feelings of disappointment and anger. Likewise, Interviewee 35 discovered that their role was primarily to project a business suitable for purchase, rather than improving operations for all stakeholders, causing feelings of resentment and disappointment.

Lastly, these challenges, including confusion and a lack of trust or deceptive practices, emphasise the need for effective communication and transparency during M&A processes to minimise confusion and create a more positive post-M&A workplace environment.

4.8.2 Identity Crisis

The findings show that in some cases, M&As bring about lots of changes to an organisation.

In the case of interviewee 01, these changes came in the form of moving everybody to different branches and locations. This evoked a bit of anxiety and sadness as employees work locations were changing and they had to be ready to accept a different culture/identity which was different from their norms: 'They had to move everybody, so don't feel special, so they scattered everyone, and they needed to put us in some of those branches, so that we can also invite the cultures and see what it's like, how we work, so they picked some of us' (Interviewee 01, Senior Banking Officer). Similarly, interviewee 18 also experienced changes as a result of M&A, however, in this case the changes were only to cater to the new people, which in turn started to change the identity of the organisation: 'Oh, yeah, there were changes, like all round, only to cater to the new people' (Interviewee 18, Business Development Manager). As a result, negative emotions such as sadness was evoked.

On the other hand, there are also cases of very little to no changes after an M&A. In the case of interviewee 07, the purpose of the M&A was that Firm A was struggling financially, and Firm B needed their solutions/products. However, post-M&A this reasoning hasn't been marketed to both employees and customers, therefore, the identity of the organisation is still in question. This in turn created the negative emotion of disappointment:

I haven't seen anything done post the acquisition because the main objective was Firm A are struggling with their finances, Firm B need their solution, long term it's going to be helpful to address customer needs and all that. But since the acquisition I haven't really seen them marketing that

aspect of It, I can't see a solution, so (Interviewee 07, Data Science Team Lead).

Furthermore, post-M&A, individuals might feel that there are still two different identities between both organisations. This was the case for interviewee 20 and 29. Interviewee 20 argues that there was an identity crisis, and a proposed solution was to have a name change which their organisation was not happy about. This led to lots of issues and evoked negative emotions such as anger and frustration: 'So for example, they came up with an idea to change the name, we were not cool with that' (Interviewee 20, Head Designer and Co-Founder). Similarly, interviewee 29 strongly argues that they still feel like there are two different identities between both the banks involved in their M&A which does not feel right. As a result of this, the individual experienced negative emotions such as anxiety: 'I feel like there are still two different identities between the two banks' (Interviewee 29, Relationship Manager).

On the whole, this section delves into how mergers and acquisitions (M&As) can bring significant changes to an organisation, leading to identity crises. In some cases, these changes involve relocating employees to different branches and locations. Interviewee 01's experience illustrates this, where such changes evoked feelings of anxiety and sadness, as employees had to adapt to new work locations and cultures that differed from their norms. Similarly, Interviewee 18 experienced changes to accommodate new individuals post-M&A, causing shifts in the organisation's identity and evoking sadness.

On the other hand, there are instances where M&As result in minimal changes or a lack of clear communication about changes. In the case of Interviewee 07, the purpose of the M&A was not effectively conveyed to employees and customers, leaving the organisation's

identity in question and evoking disappointment. Furthermore, some interviewees, such as Interviewee 20, felt there was an identity crisis, with proposed solutions like a name change causing issues and negative emotions like anger and frustration. Interviewee 29 felt that two different identities still persisted between the merged banks, leading to feelings of anxiety. Lastly, the experiences and emotions shared by the interviewees in this section highlight the importance of effectively managing identity and communication during and after M&A activities. An identity crisis can emerge when changes are not properly communicated or when organisations fail to align their cultures. This can lead to a range of negative emotions, including sadness, disappointment, anger, and anxiety. To navigate identity challenges successfully, clear communication and strategies for cultural integration are crucial in post-M&A transitions.

4.8.3 Communication

The findings show that employees expect to be informed about M&As by their organisation, rather than hearing about it via rumours. In the case of interviewee 01, the individual only knew about the M&A due to rumours, and employees were not carried along and could not prepare their minds for the M&A. In addition, these rumours were never addressed by the organisation, and official communication only came weeks before the public announcement of the M&A deal. The individual felt bad about this situation and as a result, negative emotions such as anger, betrayal, and sadness were evoked. This is because mediums to communicate like townhall meetings, emails, intranet publication could have been utilised in order to keep employees mind at rest, however, none of these mediums were used until just weeks before the public announcement. Similarly, interviewee 25 experienced the same thing in regard to no official communication as they argue that the information did not get

to their level. Due to this, once the restructuring began most people left the organisation because they were not prepared to fit into the new organisation due to the lack of communication. Therefore, negative emotions such as disappointment and unhappiness were experienced by the individual:

I expect series of townhall meetings to prepare people, not when, as a staff you just keep hearing it from here and there. You don't know which is true. You don't know which is false. We don't know if there are additions to what is being said. Yes, there has to be this kind of secrecy, but for me, what I expect is, prepare the mind of the people you're dealing with. So, whether your people are coming to meet us, or whether we're wherever we're at the receiving side, or when the big ones are coming in to acquire people, everybody should be carried along. Meeting should be like, okay, you're hearing this out there. We're trying to acquire this, but we're not sure about this process. Once we get to a stage, we'll let you know. But the two that I've witnessed is, you're going to announce it in March fourth, or March first, and then you're calling town or meeting mid-February, and all through February, I don't think that's the right way to go about it. The meetings should be, even if it's not townhall meetings, send some encrypted emails that can't be forwarded to people, put on some Intranet publications that just, you know, gives an idea of what is going on. And then you're putting people's mind at rest. And you're saying, okay, we'll just be having, if might not even be a global townhall meeting, it can be within your divisions. It can be within your groups, it can be your manager

that has been tasked with, you know, talking to you to keep your mind at rest and all of those things. So, a one-day townhall meeting for something you've planned for a year and a half for me, It's not worth it (*Interviewee 01, Senior Banking Officer*).

Yes, there are rumours within the organisation. No official communication, but like my line manager, my bosses, they knew it was definitely going to happen. The only official communication came after everything was finalised. It didn't trickle down to my level. I think that has to be from, area managers were not even taken along maybe say business managers and regional managers. They were the one involved in that, then maybe the engineering department. And in the HSSQ, that's safety, because they were the ones that suffered most of these restructuring, most of them lost their position, because the other people are bringing their own guys on board. So, you had to fit in in the new role they are creating for you, or you leave. That's why most people left (*Interviewee 25, Outlet Manager*).

Likewise, interviewee 10 & 29 also experienced no communication from their organisations and only knew about the M&A due to hearsay/rumours. However, unlike interviewee 01, interviewee 10's organisation clarified and confirmed the hearsay/rumours in an attempt to keep employees mind at rest and to prepare them for the M&A:

Officially no communication. But based on hearsay, a yes. I think along the line along the line, eventually, there was like a communication to say, oh, you guys might have been hearing this outside. But it was first from outside before inside (*Interviewee 10, Mobile Business Team Lead*).

Yeah, I did, we heard rumours (Interviewee 29, Relationship Manager).

In extreme cases, employees were not carried along, neither were their feelings considered.

This was the case for interviewee 14 as the individual argues that it felt like their M&A just happened overnight and before they knew it, people were being moved around implying that people you normally talk to became strangers. This brought about negative emotions such as sadness and disappointment:

They didn't try to carry them along or consider their feelings. It just happened overnight, oh informing you today. The next thing they are moving you around. Next thing the people you talk to, on the normal, you don't even talk to them anymore. So, it felt like the whole process could have been handled better. But I'm biased because I was closer to information, so I knew more stuff than the average person in the company

(Interviewee 14, Product Designer).

Furthermore, when employees are not carried along and they get to hear about the M&A news from customers or external news, this can evoke the negative emotion of pain. In the case of interviewee 04, the individual was completely unaware of the M&A and only got to know about it from customers who had heard it on the news. All of this happened before official communication from the organisation which in turn created a shock and a painful experience for the individual. Likewise, interviewee 06 also argues that their management was distance from staff and there was no formal communication until the M&A was made public. This created an emotional moment whereby the individual felt sad, betrayed, and disappointed:

No. We didn't know about it, you know. It was part of the emotional pain we had. The customers were the ones that were telling us something that over the news, the announcement was made, that the bank has gone. You know there's no longer Firm B. So, customers are calling us on the phone. We are business owners, and we're shocked at what's happening before we got official mails and others (Interviewee 04, Senior Banking Officer).

There was no formal announcement to that prior to the sales publicly, we heard rumours you know, but it wasn't formally said until the acquisition was finalised. So, we felt bad okay, I'll speak for myself I felt it was an emotional moment. So, I felt swamped. The higher management was distance from the staff. So, we weren't carried along and it's very painful. Okay, I was just on my phone and if I remember a family member sent it to me on WhatsApp, like the public even knew before we internally got to know about it, although we heard rumours as well, we can't bench, we can't conclude based on this. That was not the first time we were hearing rumours to be sold. We've had several rumours in the past and nothing happened, so we assumed it was the normal. So, for the outsiders to get to know before me, I felt so bad. I felt like I wasn't a part of a family. I wasn't a part of an organisation that cared for their staff. So that was it, it was an emotional moment and now I'm feelings like well, what will happen post-acquisition (Interviewee 06, Project Manager and Business Analysts).

In continuation, the lack of M&A communication can lead to panic amongst staff. This was the case for interviewee 09 as the individual argues that there was no official

communication, and the only suspicious activity was the irregular request for documents/reports. They only got to know about the M&A from the news first, which caused a lot of panic for both customers and staff. Due to this, negative emotions such as sadness and fear were evoked:

Um, I would say indirectly, because there were lots of reports that we had to bring to the head office. You know, at the time, we didn't even know at the time, we didn't know what these reports were meant for. But there were series of reports that we had to arrange. So it was after the acquisition, that we actually knew Oh, this could have been why they were requesting for all sorts of reports. It was more of a rumour. There was no communication. It was after. I think we're on our way home, then, we just saw it on the news that Bank C had acquired a main street bank and all of that. And I remember there was a lot of panic and all of that, customers were calling 'is it true' and all sorts. Yeah. So, it was after that, that they had to send an internal memo. Addressing the staff of what is happening and all that. Yeah, I think that was how it happened (Interviewee 09, Manager).

In other cases, employees had to hear about the M&A from back-end channel due to the lack of communication from their organisation. In the case of interviewee 34, the individual had friends in the finance and legal team, this was how the individual got to know about the M&A. In addition, there was still no official announcement until a day before the public press briefing. The individual found this to be bad and shady and as a result experienced negative emotions such as shame and disappointment. This was a similar experience for

interviewee 08, however in this case, the individual felt like the information did not cascade down to them:

Because I have friends in some team and friends in the finance and the legal team. So, before the acquisition, of course, the person acquiring would have had interactions with legal team, had some document time, but not officially, but from back-end channel. Was actually a day before the press briefing. You see they sent an email; it was that bad. I think its shady (Interviewee 34, Account Manager).

And I'll just say that the communication didn't cascade down to us. Probably, it was an executive management level. I mean we heard a couple of rumours here and there, nothing specific (Interviewee 08, Senior Assistant Banking Officer).

Furthermore, interviewees also argued about lack of openness or transparency when it came to the communication of their M&A. In the case of interviewee 21, the individual was only involved when most of the M&A decision had already been taken. Likewise, interviewee 35 argues that the lack of openness is not right especially because you expect changes to follow after an M&A, therefore, employees should be well informed well ahead of time and the M&A should be transparent. Due to this, both interviewee 21 and 35 experienced negative emotions such as sadness and disappointment:

Okay, so we're only involved at some points, when most of the decision had been taken, it was basically more from an integration perspective that we now need to get involved. For the high-level conversations and

discussions, you know, happened without us, you know, being a part of it

(Interviewee 21, Head of Engineering and Operations).

Yeah, so and it's typical of environments like this. Yeah, there are going to

be changes, we need to be open about it, there was no openness. So

definitely, the thing is, the deal has been in the wrap for so long. And in

fact, some of us taking responsibilities of moving into roles was actually

meant to be a signpost that the company was selling, I find that a bit not

so rights, if I might say so (Interviewee 35, Senior Manager).

In sum, effective communication is a critical factor in managing the emotional impact of M&As on employees. It is evident that employees expect transparency and timely information from their organisations, rather than learning about significant changes like M&As through rumours or external sources e.g., the news.

A lack of official communication during the M&A process can lead to a range of negative emotions, including anger, disappointment, betrayal, sadness, and fear among employees. This emotional impact can be intensified when open channel for communication, such as townhall meetings, emails, or intranet publications are not utilised.

The timing of communication is crucial, as last-minute announcements can create shock and panic within the workforce. In some cases, employees heard about the M&A from external sources or customers before they received any official information, leading to confusion and fear.

Moreover, the lack of transparency in the M&A process can result in feelings of exclusion and sadness among employees. It's clear that organisations need to prioritise clear and

proactive communication to ensure that employees are well-prepared and well-informed throughout the M&A process. This not only helps mitigate negative emotional responses but also fosters a sense of trust and inclusion among the workforce.

4.8.4 Operational Challenges

The findings show that when there is lack of adequate infrastructure during M&As, this can lead to lots of issues and challenges. In the case of interviewee 01, when both banks merged, the mandates which entail the pictures and signatures of all the customers in the merged bank were not accessible, some mandates even went missing. This issue was not rectified until two months into the merger, and this created lots of challenges for employees, and brought about lots of complaints from customers. Furthermore, interviewee 01 had to come into work every Saturday and Sunday just to scan signatures and re-upload, and this ultimately led to longer hours at the office. As a result of this, negative emotions such as anger, sadness, and disappointment were evoked in this individual, as they felt that the merger should not have occurred since the technology which was the core of everything was not ready:

So, when the migration was done by the technical team, we discovered that all the mandates, which is the pictures and signature of customers of all the acquired banks then, were not showing on our interface. So, I remembered we were coming in every Saturday and every Sunday, just to scan signatures and re-upload, and that was also an active period. It's usually not smooth. You learn within it you're acquiring assets, you're acquiring abilities, you're acquiring customers Who are they? We had to stay longer in the office, because there were more customers. You know

there was more customers. There were lots of issues at the initial stage, like I told you about the mandates and all that, you know, and you could go now. You could go into any branch, and then people who never thought they could go into Firm A decided to start visiting Firm A's core branches itself, and they were now having issues because I worked in Firm A branch for a long time before I moved to [...], and then it now became an issue. Because their mandates were not on the system. I'm not sure we sorted out the mandate at exercise until after about 2 and a half months into that merger, so you can imagine the number of complaints we would be getting. Yeah. So, we had lots of customers to deal with. We had lots of issues to deal with. And then there was some people that we couldn't even find their packages. Some packages got missing. Maybe when they were moving. So, you know, you're operating with Firm B and then you call me at Firm A, and I said, there's no information. So, for technical, that was a shocking path, because it was strange to me that if technology is not ready, why are we doing merger and acquisition? Because that was the core of everything, that was where you were going to layer account numbers, that was where you were going to layer loans to book, that was where you are going to open accounts, do mandates, do investments, do everything. So, if your infrastructure, if you're not ready, don't do it and my advice is don't work with the same infrastructure, even if you're the acquirer. What you should do, upgrade yours, or get one that will be able to accommodate the pressure that will come with merger and acquisition

(Interviewee 01, Senior Banking Officer).

Furthermore, some interviewees experienced productivity issues/challenges as a result of the M&A experienced. In the case of interviewee 02, the individual argues that after the M&A, target and expectations increased, however, from an average monthly sales figure of 100, sales fall to an average of 50 to 30. The individual claims a reason for this might be because customers are now more sceptical due to the news of the organisations' M&A, therefore, they begin to think that the organisation has problems or issues sustaining itself. It takes time to convince people that that's not the case which eventually leads to more workload and stress for the individual. Due to this, the individual experience negative emotions such as stress and frustration: *'Actually a decline in the productivity index. So, we were moving from more or less an average of 100 sales per month, and its actually dropping to maybe 50 or 30, maybe because of economic crisis, and the different economic policies that is affecting the productivity Index. Yeah, those are the challenges we're facing currently. Yes, for somebody like us in field sales, you know, your target increases, your expectations become higher. So, to do business it might be difficult, because yes well, customers will be wondering, why are you guys coming together? Is it like you're having issues with funding or are you guys struggling to sustain the business. That's why there's a merger. It takes time to convince people that this merger is actually for only positive notes. So that's one of the challenges we face, and the experiences we face'* (Interviewee 02, Relationship Manager).

Similarly, in the case of interviewee 27, the individual argues that due to the difference in size of both entities involved in the M&A, this created delays in getting turnaround and procurement services travel protocol. This is because they are a smaller sized firm which meant that they were used to less requests and a fast turnaround period, however, after the M&A with a much larger entity, this all changed as the turnaround period was much longer. Furthermore, the individual began to notice the disappearance of vital ethic

employee services e.g., the process for reporting bad behaviour. As a result of this, negative emotions such as fear and sadness were evoked: *'For me, I will say some of the impacts on those changes were, where we had seamless relationship with people, we were not getting those sorts of seamless relationship anymore; and I'll give you an example. For something as simple as ticket. If you want to imagine Firm A dealing with a travel agent, it's a lot of tickets. Firm A, if I'm not mistaken, at that point had hundreds of employees if not up to 1000. And then you then come to Firm B who had less than 100 employees. So, if you're a travel agent, the sort of discounts you'll be throwing at Firm A is not the sort of discounts you'll be throwing at Firm B, the speed at which you respond to Firm A is also not the sort of speeds you would respond to Firm B. So, we started seeing those delays in getting turnaround, and procurement services travel protocol, I think those are some of the things that affected us. And so those sorts of things started to disappear, then there was consequence, the fact that you're the boss doesn't mean you're right, or that you can disrespect me. So, there was a process of reporting things like that, I saw that disappear'* (Interviewee 27, Sales and Marketing Manager).

In an extreme case – the case of interviewee 20, the individual argues that since being acquired, their organisation has not been able to build on their project which is the main goal for their organisation. This implies zero productivity post-M&A and as a result, the individual experienced negative emotions such as anger, disappointment, resentment, and sadness:

So, if I'm not mistaken, we've not been able to build on the project since acquired. All in all, it's not, as expected in terms of goals (Interviewee 20, Head Designer and Co-Founder).

The findings also show that in some instances, M&A induced massive panic in customers which led to challenges for the employees. This was the case for interviewee 09, as the individual experienced lots of panicked customers withdrawing money or calling and needing assurance that the bank and their funds would be safe. According to the individual, this became overwhelming and led to negative emotions such as stress and fear:

Yeah, initially, it was overwhelming. We had lots of panic withdrawals, we had lots of customers, calling you and needing you to give them your word that there's nothing happening to the bank and all of that, you know, it was really overwhelming. There was one of the incidents a customer had to slap my supervisor then, who was heavily pregnant. And I know there were lots of other experiences across the country. You know, people reacted differently to it, you know, and you wouldn't blame them because some persons may have had one or two or three experiences in the past. It was overwhelming initially, but the customers later came around

(Interviewee 09, Manager).

Furthermore, when an organisation is failing financially and it is then acquired, this can lead to fears of job loss which in turn can cause people to leave the organisation thereby creating panic and a staff shortage as no one wants to be associated with a failing organisation. This can potentially escalate into a total failure of an organisation post-M&A. This was the case for interviewee 04 as the individual argues that when the CBN (Central Bank of Nigeria) announced that their organisation had liquidity issues and withdrew their license; they lost a lot of customers and staff at a fast rate. Once the new owners came in, this led to more panic amongst employees regarding job security, and even the shareholders came in with

negativity which added more fear to the already fragile workplace environment which could have ultimately led to the failure of the organisation. Due to this, the individual experienced negative emotions such as sadness, shame, and disappointment:

Wow! it's something that one doesn't always pray to happen, you know.

It's something that one doesn't always pray that this kind of things happens. Because what I mean is that it's really a very, very bad feeling, and not but like, say, there are people that entrust you with their money.

Their Life savings money ranging from my family because I was into business relationship management. So, I was close to the customers, you know, and most of them gave me their funds, you know. And now the CBN is saying that the bank had liquidity issues, therefore, they've withdrawn the license of the bank. We had a lot, we lost a lot of customers in the process, at a point in time, we couldn't pay out any money again, because the bank was seriously losing more deposits. So, the bank had to pump in money, so the bank can still be able to do business, ranging from international business to, you know, businesses that will keep it in transaction. So, at that point we, we, the managers, we, the senior guys, we had to, you know we had to show a very positive attitude, so that our younger staff, you know, would be able to still be in the bank. A lot of people left the bank, you know. They went to other banks because they couldn't, at that point in time everybody wanted to, nobody wanted to associate themselves to failure. They are afraid that probably at a point in time, the new owners will, you know, retrench staff, sack staff and all

those stuffs. So, people were afraid to lose their jobs. Right, you know. But someone like me, you know, I know that I know the job. And we, we, there are people, the bank still needs to sustain, you know, to get to that point. So, we were the generals that stayed behind. Yeah, yeah. The shareholders had to fight, and they came with negative reports, negativity, they came with all of things in order to scare people, you know. Tried to de-market the bank. So, the bank also had to strengthen their media reputation. Because anytime we're in the news, it's not always good (Interviewee 04, Senior Banking Officer).

Similarly, in the case of interviewee 25, the M&A experienced totally crippled the operations of the organisation, hence, the individual strongly believes that they were acquired to be killed. This is because the individual argues that since acquisition, their standards have dropped. In addition, they are no longer receiving products to sell, and in the rare instance this happens, they would have to ration supplies with three other branches. This implied that their supply was badly damaged, therefore, sales was non-existent. This meant that their customers were gradually forgetting about the organisation or thought they no longer existed, because for four months they had not sold anything due to the supply issue. Also, the individual claims that the potential for career growth became much difficult for employees in the acquired organisation. Due to this, the individual experienced negative emotions such as sadness, boredom, anger, and disappointment:

So, my expectation was that our operations is going to become a lot more easier and smoother. But well, the reverse was the case. Like they, they acquired us, so that their stations can meet up to the standards of our

stations. But our standards have dropped since then. Normally, when we were an entity on our own. It's difficult when a truck comes, I don't know if you know how a truck is scheduled. Majorly, a truck of PMS or diesel, they come in three compartments 15,000 litres, making a total of 45,000 litres. So before when we were on our own, when a station is receiving a product, the normal standard is for you to get the whole truck. That's 45000 litres, but when this merger took place, you start seeing three stations sharing one truck, that's one compartment each of the 15,000. So, our supply was damaged. And it's still that way, there has not been any improvement up to now. At some point, we started having issues with regulators that made it very difficult for us to even operate at all, we could not take the receipt of product like PMS. I can tell you for a fact that our outlets in Kaduna, they've not sold a litre of PMS between the month of December. They didn't sell any later in December. They didn't sell anything in January. They didn't sell any in February. They didn't sell anything in March. Now we're in April, I think this week, we just started getting supplies again this week. And it's not as if a station is getting one full truck, we are back to that compartment sharing. So that's why there is a rumour of killing competition. That's why the rumours started coming up that Firm A actually acquired us to kill their competition. Yeah, it makes me feel bad. Everybody's feeling bad. They've been paying the salaries though. But I've come to realise that it's not all about salary. Everybody wants to work. Everybody wants to have that feeling that okay, I'm doing something to earn this money. You cannot just shut down an operation and hide behind

the fact that you're paying salaries. So, people shouldn't be worried, everybody's worried because the operation was virtually crippled. It's not, it's not a good experience. Because I had an experience recently. So, the role directly above me, was vacant in one of our regions. That was my direct boss, his position is vacant in another region that's Southwest, and I kind of applied for the role. They didn't even invite me for interview, I feel like they just put in another Firm A person there. So, we don't really have much of a say, because one of the pillars our organisation Firm B was built on is that there's always room for growth. If they see you, that you are capable of this job, and it's time for you to move to the next level, they don't waste time with that. But now I'm beginning to feel that is no longer the case. Yeah. It's going to be difficult for growth, because anything about growth now has to be sanctioned by Firm A, we don't have much say here.

So that's how I feel about the whole thing. And it's terrible that the operations again, badly damaged. Um, yeah. But the changes are still as a result of lack of products. Normally, we open up as early as 5:30am. Most times, we stay as late as 10pm. But right now, we don't have products, we open maybe around 7am and anything 6pm Everybody's gone. So, like, our customers are gradually forgetting about us. Like after four months, most of them will think we don't even exist anymore (Interviewee 25, Outlet

Manager).

In continuation, it is also discovered that when both merging organisations employees use different systems, and when they both have their individual team leads, this can create lots of challenges. This was the case for interviewee 12, as the individual argues that during the

merging of technology and teams in the engineering team, this brought about a range of negative emotions because one firm used Go Lang, while the other used Go Lang and Python; therefore, this led to challenges when it came to creating one big engineering team. In addition, some role then became redundant due to the merge which induced negative emotions. These emotions included fear, anxiety, and frustration: *'So we merged our technology together, and our teams together, right, and this is where the emotion actually came in, right, because now there are people on different levels, right. You know, Firm B has its own, you know, some team lead right, Firm A has its own team lead, how do we start working together? The knowledge gaps in terms of the technical skills as well, right. So, Firm B uses Go Lang, Firm A uses Go Lang in terms of programming and Python, right. So, there was a lot of difficulty in trying to form one big engineering team; this wasn't limited to the engineering department as other departments experienced this as well. Right. And so, and now, some roles become redundant, because, before we have one person doing it, and honestly after merging, some roles become redundant. And, you know, in goodwill, right, you just don't want to, you know, let go of people, because I feel merging is a good thing, right? So, it's supposed to be a good thing, not lead to people going, right'* (Interviewee 12, Engineering Manager). In a similar vein, when an M&A occurs and the products from both entities are different, this often means that one product must go which can then lead to challenges as no one would want their product to die. This was the case for interviewee 13, as the individual argues that after the M&A experienced, it was tough deciding which product to let go and this initially led to tension between both sets of staffs. As a result, negative emotions such as anger, hostility, and fear were evoked in the individual: *'Yeah, so after like, the general companywide introduction on everything, we sort of like onboarded each other on our products, on the things we've been working on for the past few months,*

and just to sort of see how we could align on merging both products together, which means that one product had to go, and the other products had to survive; and then we would merge the features from the products that is going into the products that would stay. Right. So, it was tough deciding that because I mean, nobody wanted their own product to die. But we had to use some certain criteria to prioritise what our needs were. And then decided, like which way to go, right. And I also remember that initially, there was tension, because like, you know, we didn't know each other. And we've not worked with each other before. And we had like, little problems on the knowledge about each other' (Interviewee 13, Product Manager).

Furthermore, it is also discovered that M&A can bring about a loss in positional level / indirect demotion. This can effectively create a loss of authoritative power in the organisation, thereby making the individual lose their emotional connection with the business and its products. This was the case for interviewee 14, as the individual claims that before the M&A occurred, they were in a leadership position, however, after the M&A they had to join the acquiring organisation's team which meant that they now had a team lead – someone above them in the leadership position. Due to this, they were less proactive as they tried not to overstep their boundaries in this new different work environment; also, because they began to lose their emotional connection with the organisation. As a result, negative emotions such as fear, sadness, and disappointment were evoked:

When I was at Firm B, I was in a leadership position, but not in Firm A because I have a team lead. I have other senior designers on the team. So, I'm learning to shrink back and like know my place unlike Firm B where I would argue some things, I would go the extra mile, I will think of ideas, I

will tell my boss I'm thinking this, and so I was more proactive. Okay, I should blog, but now, I'm learning to know my place like, I have a lead, the lead will have all the information and the one that I need to know is what they will tell me. I cannot just take initiative, I need to always consult my lead and ask what do you think of this. So, I'm learning to take some stuff back and not like overstep my boundary, which is a lot of like, learning to do. But yeah, sounds like those are like the major, yeah, major things. I'm the new girl or the new person in the organisation. So, there's still that getting to know your teammates well. So yeah, it really feels like Oh, I'm in a new environment different from the one I'm used to. Right. Also, like a hierarchy, it just feels different. I just knew that Oh, something has changed, and I've moved from somewhere I'm used to, to somewhere else that's new, I need to now start learning how to cope there. It's not just that, now we have people resign, right, like some of my colleagues from Firm B are actually resigning. Because they're like, I don't feel that emotional connection with the products we're building now. And the whole salary shutoff, they need some sort of stabilities that the company currently cannot provide them (Interviewee 14, Product Designer).

In continuation, when M&As do not work out the way it is expected, this could be due to lack of adequate due diligence. This was the case for interviewee 19, as the individual argues that their M&As had issues when it came to valuation and returns. These challenges arouse because the acquiring organisation did not build a team to handle the M&A, instead, they left it all for the investment team to handle. Due to this, an in-depth more focused due diligence was lacking. As a result, the individual experienced negative emotions such as

disappointment: *'So I believe that perhaps, a better, more focused due diligence, could have done them a whole lot of good. Because even when I discussed with some of the staff in one of my, one of my trips to the Netherlands, right, I was asking them, what's their impression about this deal? Why do they think things hadn't worked out the way they had expected it, the guy was telling me I think when they did their, when they bought another firms assets in Africa, in most of Africa, they had a team that worked on that project, which consisted of people from different departments, they picked people from different departments that worked on that. But on the Nigerian deal, they left it for the investment team to handle. So, they didn't have people from different departments like they did for the other firm projects. But for ours, they just left it for the investment team in the handling of everything. As far as the auditor I spoke with was concerned, that was part of the reason why they felt they had a little issue with that transaction in terms of valuation, and in terms of returns, and what they saw subsequently. So, I think they could have done better in terms of due diligence'*

(Interviewee 19, Financial Controller). Similarly, interviewee 18 argued that some of the challenges they faced was due to day-to-day things that were overlooked during the M&A process / lack of adequate due diligence, which eventually led to some material loss for the firm. Due to this, panic was evoked within the firm, and this created negative emotions such as fear, anxiety, sadness, and hostility: *'I feel like maybe because some of it was done by management, there were some things that were overlooked Yeah, so because, I feel like maybe there should have been more emphasis or more attention paid to some day to day stuff that didn't come up until after everything was done. So, after there was now a bit of back and forth. And there was some scrambling. So, I feel like even though it was, it wasn't bad, it wasn't like thorough, holistic. So, there were certain holes or gaps that if not for, like some people had to scramble, which wasn't the greatest. Caused a panic within the firm.*

Because, so there was even like some material loss as well' (Interviewee 18, Business Development Manager).

All in all, this section of the chapter shows that the lack of adequate infrastructure during M&As can lead to various issues and challenges, such as missing customer data and increased workloads. These issues can evoke negative emotions in employees, including anger, sadness, and disappointment.

Furthermore, M&As can lead to decreased productivity due to increased expectations, customer scepticism, and difficulties in convincing customers of the benefits of the merger. This can result in stress and frustration for employees.

In continuation, differences in the size of merging entities can lead to operational delays, affecting turnaround times and procurement services. This change can lead to fear and sadness in employees.

M&As can also create panic among customers, leading to challenges for employees who must reassure customers. This situation can be overwhelming and cause stress and fear among employees. Also, when an organisation facing financial difficulties is acquired, employees fear job loss, and this can lead to a staff shortage, potentially resulting in the organisation's failure.

Changes in organisational structure and leadership roles can lead to a loss of authority and emotional connection with the business. This can result in fear, sadness, and disappointment. Also, deciding which product to retain after the merger can lead to tension and negative emotions, such as anger and hostility, especially if employees are passionate

about their respective products. Inadequate due diligence during M&A can lead to valuation and return issues, material losses, and a sense of disappointment among employees.

Lastly, the process of M&A is not without its challenges, and these challenges can have a significant impact on employees and organisations. Infrastructure issues, productivity challenges, operational delays, and financial struggles are some of the difficulties faced during M&A. These challenges can evoke a range of negative emotions in employees, from stress and fear to disappointment and hostility. Moreover, a lack of proper due diligence during the M&A process can lead to unforeseen problems, creating panic and anxiety within the organisation.

Therefore, it is clear that M&A requires careful planning, effective communication, and comprehensive due diligence to mitigate these challenges. Understanding and addressing the emotional and practical implications of these challenges are essential for a successful merger or acquisition. Furthermore, organisations should aim to maintain employee morale, productivity, and a sense of security during these transitions to ensure a smoother and more successful integration process.

4.8.5 Uncertainty

The findings shows that there was a lot of uncertainty brought about by M&As especially when it came to job security. Therefore, lots of resignations and attrition tend to follow.

This was especially the case when the acquiring firm was bigger than the acquired firm, as individuals felt that they were going to lose their positions as both units will likely end up merged; therefore, they resign before they are given the letter. This was the case for interviewee 01 and 32, as they both argue that after their M&A, there was a lot of uncertainties especially when it came to job security, therefore, individuals began to resign/leave the acquired organisation as they knew that the larger acquiring organisation would create job casualties. This is because, the acquiring organisation would most likely retain its staff over the acquired organisations' staff, and if there were duplicated roles, this would most likely mean that the acquired staff has to go. Due to this, negative emotions such as fear, panic, and anxiety were evoked:

You know those merger talks, those acquisition talks came in, but the MD is just so smart to wave it off, so I think that's another thing that happens, in merger and acquisition. There is close secrecy, because at the end of the day you don't know if it will work out well, and you're not sure where you stand. You see a lot of attrition happening. So, you see a lot of people. Oh, I don't know if, after the merger, my job is going to be safe, I don't know what will happen. So, you see people resign, that happens a lot. It happened 19 years ago with another bank, and I saw it happening in Firm A too. So a lot of people leave, you know, before you send me the letter for one reason or the other, or before you feel I'm not up to you all, because

you're going to shift your focus onto this new baby that you just, you know, kind of gave birth to, I'll draw the line, so you see that happening a lot
(Interviewee 01, Senior Banking Officer).

So, most staff in Firm B were on edge. And a couple of them I think, started looking for offers in other banks, because they knew there will be issues or casualties. Some people knew if a bigger bank is coming to swallow you, they were going to lose their positions as head of units because both units will be merged, and they will most likely retain the head of the other bank. So, there were those kinds of panics, and some people left for other banks, some people resigned, some people stayed back and left after the merger
(Interviewee 32, Regional Manager).

In addition, interviewee 38 argues that their M&A came with so much uncertainty because their acquirers were seen in a negative light due to the differences in software and orientation between both entities. Therefore, individuals were worried about the reduction in staff strength and how this was going to occur. Due to this, negative emotions such as fear, and panic were evoked:

Wow. Came with mixed feeling really, it came with mixed feeling, it came with so much uncertainty. Because then, Firm A was one of the best banks in Nigeria. Highest paying bank too at the time, in terms of quality, in terms of where everyone wants to go to, it was Firm A. So, everybody wanted to go to Firm A. It was, you know, was totally difficult for us to take in. Because we're uncertain about the new owners. What's it going to be like, especially when we now heard that Firm B was going to be the new

preferred owners. The situation became worse because Firm B was not, it was not one of those banks to really write about in the industry. It's a bit like an old generation bank. Because also there were several things that were not aligned. First, the software Firm B was using was different from the software we were using, you know, their orientation was different from our orientation. So, it was difficult. What comes to mind is, they have to cut costs. And one of the major ways or one of the first steps they take in cutting costs is to reduce staff strength. So, there was this uncertainty, how are we still going to operate, when they begin to, you know, reduce staff strength, you're not certain if you're still going to be in the system.

You don't even know what your fate is going to be. So, all those uncertainties. You begin to worry and begin to worry about what would be the next step, are you going to be one of those cut who are going to be affected when the staff strength is reduced (Interviewee 38, Senior Officer Operational Compliance).

Furthermore, uncertainties can occur during M&As when there are multiple branches in a location between the newly formed entity. This would imply that some branches would have to close, and there is the uncertainty of what happens to the staffs of the closed branches. This was the case for interview 09, as they argue that in their location, there were three branches clustered around, two branches from Bank C and a branch from Bank A. This created lots of uncertainty and fear as everyone knew that all branches would not remain, therefore, some individuals would have to be laid off. As a result, the individual experienced negative emotions such as fear, anxiety, and worry:

Personally, I wasn't certain, I hadn't experienced it before to, to form an opinion, my opinion was formed based on other persons or other people's experiences, you know, like, what branches were going to be closed, what branches were going to be merged. And in my location, at the time, we had three branches clustered around, you know, both the branches of Bank C and then the branch of Bank A. So, it was obvious, there's no way all the branches were going to remain. So that was part of the concern that people around us had, which branches were going to be closed if they decide on closing any branch. What are they going to do with the staff and all of that. So that was one of the concerns that I had. Personally, it was a mixed feeling because we've heard stories, especially from senior colleagues, who had experienced this in their previous place of work, you know, there were agitations about things like our job. We don't know those that will be laid off or those that will be retained, you know, and all of that. So, firsthand experiences from senior colleagues were what actually put fear in people like me. And, again, we didn't know what the future holds. That's just it, nobody was certain of what the future holds

(Interviewee 09, Manager).

In continuation, uncertainties can present itself when M&As bring about the combination of staffs between the entities involved. This is because things like, service delivery, core values, and expectations could ultimately lead to conflicts and hostility. This was the case for interviewee 18 and 13 as both individuals experienced the merging of staff which brought about uncertainties such as, if the same core values are shared, and if service delivery are

similar between both sets of staffs. These uncertainties led to negative emotions such as fear and anxiety:

So, it was just like management level kind of gossip. And then it now like, eventually just turned into an official announcement to staff first before it became public. So, there was like, initial trepidation, because with all those kinds of mergers, you never know how everybody would be affected, because they also had like, a lot of like, since it was this exact same type of business. I mean, they had staff on their own as well. So, it was like even though there was the opportunity to grow, you know, so even if the business grows, it may not necessarily translate into headcount; everybody was in limbo. It was even one of the reasons why official announcements even had to be done like to staff, to allay people's fears on the acquired side. I think in terms of service delivery, these guys were better. So, then I was a bit sceptical about how our services will measure up. And if it will be a sort of issue when those guys were coming on board, and they were not getting exactly what they wanted. So, there was that, like, can we do it as good as these people (Interviewee 18, Business Development Manager).

But overall, I was curious, I was wondering how it was going to look like, like working with new people. I was curious about, like, the set of people that were at Firm B, wondering what sort of people they were, if we already like shared the same core values and stuff like that, right. So yeah, that was it for me (Interviewee 13, Product Manager).

In addition, when both organisations involved in an M&A have different products or services, this creates lots of uncertainties for employees regarding how things would work; would the products be merged or does one go. This was the case for interviewee 14 and 34 as both individuals state that they were concerned about their products, as both organisations had different products during their M&A. Due to this, negative emotions such as worry, and fear were evoked in these individuals:

My own concern was the products, right? I was really excited about like, Firm B, and the problem that we're solving being acquired by Firm A. I knew like, sooner or later, both products are going to be merged. It was only a matter of time, right? (Interviewee 14, Product Designer).

But I was uncertain because the acquiring company, it's an IT firm too. But their product, their service focus sort of differs. So, they do just a product line from our book. And there's a lot of uncertainty around things, that how I'll describe my feeling post-acquisition (Interviewee 34, Account Manager).

Furthermore, it is also discovered that individuals are worried about the impact of an M&A on their organisation due to the fear of the unknown / uncertainties. This was the case for interviewee 22 and 33, as interviewee 22 argues that they were worried about the impact of the acquisition on their organisation and some of these worries included if the acquirer was going to bring in more funds for growth, are there plans to restructure or downsize, what is the impact on jobs and the brand, and will there be a change in pay and culture. Due to the individuals worries about the impact of the M&A, negative emotions such as fear and anxiety were evoked: *'My major focus was on things like, one, are they bringing more funds*

to grow the company, are their plans to restructure the company process or are their plans to downsize, what is the impact on jobs. Are we losing our brand, change in job description, will there be a change in personnel, a change in pay, change in structure, change to company culture? So, these are the themes I was looking at, I was bordered about the impact of the acquisition. You have to acclimatise yourself to new environments, you have to unlearn some things, and learn some things, in my opinion, the biggest issues that came up during M&A is combining' (Interview 22, Treasury Controller). Similarly, in the case of interviewee 33, the individual argues that there was a common resistance to change due to the fear of the unknown coming from the M&A. This is because both the organisations involved did not share the same culture of ethics. Therefore, this resulted in a significant increase in procedures during a short period of time. As a result, the individual experienced negative emotions such as anger and annoyance: *'No, no, no, they were not particularly excited. That's the truth. You know, there's this common resistance to change the fear of the unknown. It creeps in, the two companies, I will not say share the same culture or ethics; we saw a migration from what was a reduced use of paperwork before compared to what we have now where a lot of paperwork, a lot of documentation, procedural, you know, all those things that were not normally present' (Interviewee 33, Senior Electrical Specialist).*

In continuation, individual tend to feel sceptical about the changes that can occur after an M&A. In the case of interviewee 35, the individual claims that the acquiring firm informed their organisation that they can keep their structure and policies for a year, and nothing was going to changes. However, after three months, their MD was removed, and their structure began to change with the introduction of controversial policies. Due to this, the individual experienced some negative emotions such as fear, anxiety, and worry: *'Anyway, so the journey started, and then you had that like every other company we've bought, yeah, Firm B*

is going to be just part of us, it can keep to its structure, keep to its policies and way of working, which I knew was not correct anyway. And after saying you can be like that for another one year, three months down the line, the structure started changing, the MD was removed. And, you know, a whole lot of funny policies started coming up' (Interviewee 35, Senior Manager). Likewise, in the case of interviewee 36, the individual was sceptical about potential changes such as how reporting would be done, would there be a salary increase, would there be a name change, a change in communication, new products. Due to this, negative emotions such as worry, and fear were evoked in this individual: *'It made me feel two things. One, a bigger fish is coming to take over, that and number two, everyone including myself, was sceptical about what changes are going to happen. Are we going to start reporting to the head office in America, are we going to have a salary increase? Are we going to have a change of our name? Are we going to change our emails, change our communication, going to start selling their products, because they are. So, some of the products that they have, we don't sell currently. I mean, start selling their products. Now, what are the changes that are going to happen? Basically, and things like that'* (Interviewee 36, Account Manager) All of these came from uncertainty and a concern by individuals about the impact of M&A on their organisation.

Furthermore, it is also discovered that when individual do not get straightforward communication, this can create anxiety due to the lack of not knowing what to expect from the M&A. This was the case for interviewee 40, as the individual argues that due to lack of straightforward communication, they did not know what to expect from the M&A, would they lose their job/be asked to leave, which eventually caused a panic within the organisation. Due to this, the individual experienced negative emotions such as sadness, panic, fear, and anxiety:

Okay, so prior to the M&A we're not properly informed, we basically started hearing like rumours like this is happening. We didn't exactly get a straightforward communication with the previous entity; we're just hearing stories that this is happening. So, this is happening soon. And of course, anxiety, like no one knew what to expect, like, am I going to be taken into the new entity? Or will I be asked to leave? You know that kind of stuff, like everybody basically panicked because we didn't know what to expect. So, there were mixed emotions, some people used that opportunity to just resign, and they looked for employment somewhere else, because like I said, we didn't have proper communication. I was I was sad, because nobody knew what to expect (Interviewee 40, Branch Manager).

Overall, M&As have far-reaching implications on employees, notably centred around the theme of uncertainty. This uncertainty, as illuminated by the interviewees, permeates the fabric of the workplace, influencing both individual emotions and organisational dynamics.

One significant issue of this uncertainty revolves around job security. Individuals harboured deep concerns, especially in cases where the acquiring company significantly outweighed the firm being acquired. This insecurity often led to premature resignations, triggered by the fear of being potentially sidelined in an impending downsizing.

The impact of M&As on existing structures and procedures also emerged as a source of unease. For instance, disparities in software and business philosophies between the merging entities fuelled worries about downsizing and cost-cutting measures.

When workforces were combined from different organisations, uncertainties thrived regarding cultural alignment, service delivery, and shared expectations. Employees grappled

with concerns over whether both groups shared the same fundamental values and work practices.

The alignment of products or services in the aftermath of M&As created another layer of uncertainty. Employees questioned whether their products would survive the M&A, adding to their overall job instability.

The change in organisational culture after an M&A added to the growing list of concerns. Employees fretted over how work practices, paperwork, and overall work culture would evolve, with the underlying worry of losing the familiar organisational culture.

Ambiguity stemming from the lack of transparent communication further fuelled the collective anxiety. Employees, left in the dark regarding M&As specifics, faced a wave of panic and uncertainty. This uncertainty often drove some to seek alternative employment.

The emotional toll of these uncertainties following M&As is indisputable. It underscores the importance of addressing these issues and establishing clear lines of communication during these challenging transitions. Organisations need to be attentive to these various challenges, recognising the emotional strain they place on their workforce.

4.8.6 Culture

The findings show that M&As can bring about a cultural clash and, in some cases, a cultural shock. In the case of interviewee 01, the individual states that during their M&A, employees from the acquired organisation were brought into their organisation and this created a cultural shock as there was a massive difference in both entities culture and procedures.

Due to this, lots of issues began and a lot of training had to be done to ensure that the new staffs were apar with the current one. As a result, interviewee 01 experienced negative emotions such as annoyance and frustration: *'People were coming to meet us here, but they brought in people who didn't understand our culture. And if we have to look at them in the hierarchy of things, Firm A was far better in terms of culture, in terms of being customer centric, in terms of our loan, our products and services, in terms of ambience, in terms of everything, Firm A was far better. There was a culture shock, there was a culture shock. Firm A felt like the HNI, and then they felt like the bottom of the pyramid. It was a culture shock, when there were issues, it was obvious it was from one of the Firm B staffs. And that's why they have to keep doing trainings and trainings and trainings and trainings to ensure that they were apar with us'* (Interviewee 01, Senior Banking Officer). Similarly, interviewee 18 argues that during their M&A, the new staff from the acquired organisation experienced a cultural shock as they were coming from an organisation that was almost fully remote, to an organisation where you had to come in every weekday. In addition, the personalities of the managements were different, which added to the difficulties faced during integration. Due to this, negative emotions such as anger and hostility were evoked: *'So I mean, it was just basically conditions. So, it wasn't like they were coming from a better place to work. For instance, they were literally almost fully remote prior to the move, and then suddenly, they just came to a place that everybody came to work every day. The personalities of the*

managements at large were different. So, it was kind of a tough environment to integrate into' (Interviewee 18, Business Development Manager).

Furthermore, cultural shock/clash can also occur when the employee mentality of both organisations is totally different. This was the case for interviewee 21, as the individual argues that one set of staff are coming from a high-pressure environment, while the other set are coming from an environment with very little to no pressure. Interviewee 21 is apart of the high-pressure environment staff, and felt that in the new entity, things were taking a very long time and there was a lot of rigidity. In addition, the mentality when it came to operations differed, this meant that managers lost their personal interaction with each of their stations, which felt like losing a vital part of their job. Due to this, negative emotions such as disappointment, resentment, frustration, and annoyance were evoked: *'So you can still see that psychologically, the thinking of the personnel from the two entities are totally different. One team is coming from having built an organisation from 0 to 100, in three years, which is, you can imagine high pressure, you know, everything needs to be done quickly, to another organisation where, you know, they were not in that position, they were under no pressure. So, you find guys coming in from the new entity are suddenly requiring even less capacity of themselves to achieve what they would have needed more to achieve while they were in the other organisation. There was a lot of changes because these are the guys that are more laid back. You know, things take forever. So, we're not used to sitting back and waiting, because, you know, the culture where we're coming from, would not even let you do that. But here, it seems that it was okay for things to take as long as possible. Even you know, as long as they had to follow the process, you understand. So, I'm not saying we shouldn't follow the process, it was just that the process was built in such a way that it took so much time and had a lot of rigidity, along the path to that end, you know, that*

ensures that you could not actually achieve anything without that process completing, and the process was not moving as quickly as we had expected it to coming from where we're coming from. So, where we were coming from, the template we were running is totally different from the template being run in this entity. what I mean is, we are a company that owned our stations and managed our stations directly ourselves. Right. But the entity where we have joined own the stations, but they do not manage the stations themselves. They give the stations to dealers. So, the major cultural difference that this has brought upon us is that where I would have a personal interaction with each of these stations, because we were managing it ourselves directly from the head office, right. In this case, once you hand it over to the dealer, you are not really interested in what happens in the station anymore, it's the dealer's responsibility. So, I think that's a major, major, major cultural change, you understand' (Interviewee 21, Head of Engineering and Operations). On the same vein, interviewee 31 argues that during their M&A, there was a large difference between both organisations. Firm A was seen as a relaxed, family oriented, fun place to work; meanwhile, Firm B was seen as the opposite. Due to this, negative emotions such as anxiety and resentment were evoked: 'Yeah, the organisational culture before the acquisition is different. Number one, Firm A before the merger was excellent, was a lot more relaxed company to work for, you know, things were really chill. You know, it was very family oriented. Had a lot of fun activities outside of the normal day to day work. It was very prevalent, that's how the organisation was, you know, a lot of people saw it. It was a fun, fun place to work, but it's quite different from the Firm B culture. Firm B is very, very, very businesslike, you know, like, procedures, management systems. You know, everything is, you know, you wouldn't say Firm B is a fun place to work, you know, and they are happy with

that. So, so it's very businesslike, that doesn't mean that people don't do little things as cool. It's very, its different from Firm A' (Interviewee 31, Shutdown Coordinator).

In continuation, for some, M&As brought about an outright change in culture for the worse. In the case of interviewee 09, before the M&A occurred, the individual argues that you could talk to your supervisors, you could sit with your boss, shake hands with your boss, and even challenge your boss politely; however, after their M&A and the introduction of Firm A staff into top senior positions, all of this changed and stopped. Due to the introduction of this less friendly/approachable culture, negative emotions such as fear, anger, resentment, and hostility were evoked: *'It was, it was I would say, the culture was like, they were human. Especially the management at the time, they had human feelings, don't know how best to explain it, you know, they followed the principles guiding the bank, let me just put it that way. But after the acquisition, I would say everything changed. Management changed, and we had more of those Firm A people being in top management positions. And they came with their own culture, completely different from ours. So, you had to buckle up, either fit in or you go out. For instance, you had supervisors you could talk to, and then they really understand, they protect you and all of that, but, when we had a mix of Firm A people, you dare not talk to them, because their understanding was completely different from Bank C's culture. In Bank C, we had the culture of where you could sit with your boss and discuss with your boss, you know, shake hands with your boss, even challenge your boss politely, but in Firm A, you cannot do that. You know, so kind of a bit difficult for us' (Interviewee 09, Manager).* Similarly, in the case of interviewee 14, the individual state that due to the differences in size, they felt their culture was going to be swallowed by this much larger organisation, and their strength would vanish. This was the case, and their culture eventually turned from a fast-paced friendly culture, to one that wasn't big on

collaborations. Due to this, negative emotions such as disappointment and resentment were evoked: *'Secondly, was work culture, of our company culture in general. Because Firm B was a really small team, things moved really fast. Questions were answered, ASAP. Things were really, really fast. It didn't feel like a company, it felt like group of friends doing stuff together, but, going to Firm A, it like Firm A is going to swallow us, we are going to become invisible. You know, we're going to take on the culture of Firm A, we're going to take on generally, like everything that Firm A does. Firm B strength is going to vanish. That was like one of my major concerns. Firm A is bigger and they're not really big on collaborations, it's more like this team, do your work and pass it down to the next team. The next team does their own work and pass down too. So, nobody really cares about what's happening in the other teams, just focus on your own work, right, and get it done. Which is like different from how we used to work at Firm B. And we used to really check up on people, people mattered at Firm B' (Interviewee 14, Product Designer).*

Furthermore, some of these cultural changes could also be seen in the way employees respond to mails or calls. In the case of interviewee 32, the individual argues that the cultures in both banks involved in their M&A were different. This is because Firm B has a policy that you must respond to all mails and pick up calls, however, Firm A did not have this culture. This led to issues whereby seniors weren't responding to mails and individual were not getting responses or solutions to issues. This in turn evoked sadness and annoyance as the individual felt that the willingness to help had been erased due to this cultural change:

But cultures in both banks were different. And you still see people complain about how unsmooth the process was. So, I know in Firm b, right, there is a policy that you must respond to all mails, you must pick your calls at all

times, if you missed it, return the calls. But they didn't have that same culture in Firm A. So, you find out when a Firm B person is having problems, he's writing mails to the new guys who are in charge of the unit, and you're not getting responses. Nobody's solving their problem, you understand. So those aspects were not smooth. Your seniors don't respond to mails and I still see a couple of that going on now, you have to call and write a mail, follow up with a call, that's even if the call is even picked. In Firm B you rarely see that, somebody must respond, if they can't solve your problem they give you a holding response, and you see them following up until the problem is solved. But the culture here is a bit different. That willingness to help is gone. So, it makes you unhappy (Interviewee 32, Regional Manager).

In addition, when there is no openness or a clear scheme to manage cultural transition during M&As, this can create a cultural clash/a total change in culture. In the case of interviewee 35, the individual argues that their firm was more methodical, process driven, and worked slower than the acquiring organisation. This meant that after the M&A, the individual struggled/was challenged due to total difference in culture, this led to negative emotions such as frustration: *'So the transition issue was not well managed from the perspective of openness that was expected, it was not well managed from the perspective of people understanding that there are peers on both sides, it's not someone who has conquered you, wasn't a war that you won for you to acquire the other person. There was also the issue and there is still that issue of cultural clash. So, from the Firm B side, we were more methodical, were more process driven, which meant that we may look slower to deliver. So, there was no clear scheme to manage that cultural transition. I feel a bit*

challenged, I think it's rather poor for me, I felt some bit of frustration. People differ in face of challenges. And sometimes you've got to have the balls to know what you want out of life and out of your circumstances. So, I took it in strides, and I'm still taking it to strides to prove my method. So, in Firm B, we were families that told ourselves the truths and we knew what we wanted. We went for what we wanted. We demanded what we wanted, but, Firm A's culture is a bit sly. That is the typical vicious intrapreneurial environment. While we're more of a society on the other side, they are the real business. Yeah. brutal cold, if, you know in that kind of direction' (Interviewee 35, Senior Manager). Similarly, interviewee 38 also argues that there was a total change of culture due to M&A. In their case, they had to accept the changes even though they did not like it. This ultimately led to negative emotions such as resentment: 'Yes, after the acquisition, of course, the culture wasn't as comparable to before, it totally changed. Well, I had to, I had to accept the new norm. Like I say, it's an option of whether you want to continue, or whether you want to leave. And if you want to continue you have to accept what the new norm is and work with it. I may not have really liked it, the way it went, but I had to accept it, you know, adjust to the new norm' (Interviewee 38, Senior Officer Operational Compliance).

Furthermore, it is also discovered that M&As can bring about a hostile cultural environment. In the case of interviewee 20, the individual argues that both entities involved in the M&A didn't have aligned goals and visions, this led to lots of issues and hostilities. The individual was also affected emotionally and psychologically to the point they stopped caring about scenes that were created due to this hostile cultural environment. Due to this, negative emotions such as detachment, anger, and frustration were evoked:

*Well, if I'm being honest with myself, the first year we got acquired, it wasn't pleasant, because working with the people that acquired us was not very pleasant at first. So, I learned to become a better professional working with them. So, I would say based on my experience, I'll say they are the kind of clients you wouldn't want to have. But when you have them, they'll help you grow. We didn't have aligned goals, it was pretty obvious, and the kind of vision they had, and their way of implementation didn't work with us. It was more or less like, working with a hard to satisfy clients. So, I had to like, it affected me emotionally, psychologically. Yeah. I had to go out of it, when I stopped giving a f**K, that was how I was able to solve that problem, then, because I have to, I have to stop caring about scenes (Interviewee 20, Head Designer and Co-Founder).*

In continuation, for some, M&A brought about toxicity to their organisation culture. In the case of Interviewee 34, the individual argues that they would rate their new organisations' culture a six out of ten regarding the level of toxicity. This is because the individual claims that the organisation has a closed-door policy and people tend to bring others down. Due to this, the individual experienced negative emotions such as loneliness and hostility: *'So the organisational culture, if I'm going to rate the toxicity in this system, in terms of organisational culture, I'll rate it a six, it's not so toxic but it's not idea. On paper when I joined, they said there was an open-door policy, when I got in I knew the doors are shut. People really just say you can reach out to me, but no don't reach out to them, they literally just bring you down and it's crazy'* (Interviewee 34, Account Manager). Likewise, in the case of interviewee 40, the M&A brought about toxicity in the form of disrespect, unfair treatment, and a bigger hierarchy which meant that communication to the top management

became harder. Due to this, out of 500 employees that moved to the acquiring organisation, only 30 remain, implying that 470 have left. As a result, the individual experienced negative emotions such as sadness, despair, and hostility: *‘So that was also something that like, we had to like struggle with. Like I said, we're not free to communicate easily with them. And then another thing was, to me not to speak badly of the organisation. Anyway, like, I'm actually grateful for them and all of that but, there was this new hierarchy, it was too robust. You can't just speak to this person anymore. And like, we were not treating each other with respect. Out of 500 of us that moved to the new entity, maybe those that are still left, if I'm not exaggerating, maybe 30; 470 have left. There are a lot of other things like a lot of other unfair treatment, in my opinion, it's just never really the same because even the appraisal system. You're not appraised based on your exact KPI, like your core job functions, they will give you KPIs, fine, but they're not things that you can control. There are things that are actually outside your power, like you can't really, really do anything, but they still appraise you on that anyway. So, in my own opinion, is not straightforward’ (Interviewee 40, Branch Manager).*

In the scenario whereby M&As bring about no change in an organisation’s culture, some individuals might find this not ideal. In the case of interviewee 23, the individual wanted the cross fertilisation of ideas and culture between both firms involved in the M&A, however, this did not happen which the individual found disappointing:

Expected basic cross fertilisation of ideas now, wherever you move people from maybe Firm A to Firm B and that didn't happen. So, I think that was it, there's nothing like cross fertilisation of ideas now (Interviewee 23, Warehouse Manager).

In extreme scenarios, M&As can be seen as a way to kill an organisation's culture. In the case of interviewee 25, the individual argues that all their standards were killed. For example, they had a strong and serious compliance culture which entails making sure everyone clocks in, and the environment is in top notch condition, however, since the M&A all those standards are gone. In addition, even things such as content analysis, which ensure that there is no stealing or cheating happening has now stopped since the M&A. This is because the organisation in charge of investigating such cases and ensuring pump validity is on strike, as they claim that the organisation owes them money; this never happened before the M&A. Due to all these reasons, the individual strongly believes that the M&A killed their standards and culture. Therefore, negative emotions such as disappointment, sadness, resentment, frustration, and anger were evoked:

Like in my organisation, there's something about compliance, we take complaints very seriously. We have internal compliance, and we have external compliance. As a manager, when I open my outlet in the morning, everybody's supposed to clock in. That's where it starts from, you clock in. And then the customer attendance and supervisors, they do what we call our housekeeping. We make sure our environment is top notch, everywhere is clean, before we start selling, and these are the things that made us popular within a short period of time. So, it's a new company that is coming up and they are doing really well. So, I believe if you're coming in now to takeover, you're supposed to help them improve. If you cannot help them improve, you're supposed to maintain the standard, not lower it. But now all that is gone. It's no longer there. Then, when we come to internal

compliance, as I was explaining to you, we do our housekeeping. After the housekeeping, it's expected that at the end of every shift, that, we run two shifts, the morning shift, and the afternoon shift, the morning shift ends by one. So, when the morning shifts are closing, you have to make sure everything in the outlet is functioning well. There's something we call content analysis. There's a threshold for your call, to ensure that you're not cheating your customers, or your customers are not cheating you, you're not over dispensing. And so, we have some software, and some Excel template that we use. You dip your tank, you know what you have left in the tank that can easily tell you the quantity you've sold in a day. And from your POM, you can know the quantity you've sold also using those Excel templates and the other software hosted on Microsoft. So, the essence of that is that when there's a discrepancy with what your tank sales is on your pump, and sales, you know that something is wrong. Or you can call the necessary authorities. We have our engineering group on standby. But all of that is no longer happening now. Okay, like when there's a discrepancy like this, we have organisation like a contractor that is in charge of all of this. We just call their attention to it and they mobilise immediately. But as it's going now, since the acquisition, this organisation has gone on strike two times. They've gone on strike twice, claiming that the company is owing them, and this never happened before the acquisition. I never experienced that. Currently as we are speaking now. After four months, we are starting to get PMS back, the first thing you're supposed to do is to do pump validation. Your pump has been idle for four

months. Then you are supposed to validate them to make sure they're still dispensing as it should. That's what we call pump integrity. Now this organisation is on strike, there is nobody to do that for us. But because of the training we've had, we are to do it ourselves. Anyone that is good, you can use it, and pump that is not good you have to abandon it until they resolve their issue with the organisation, and they settle out and they come back to work. I'm telling you that they killed our standards

(Interviewee 25, Outlet Manager).

Similarly, interviewee 27 argues that they observed culture disappear on the not so positive side. This is because core values such as respect and integrity were killed which then led to issues around respect. For example, Firm A had a policy around meetings that valued peoples time, however, after the M&A this changed as peoples times were no longer respected during meetings. Due to this, the individual experienced negative emotions such as frustration and anxiety as they felt that the values/culture they wanted in an office, were slowly being eroded:

Culture wise, I will say personally, I saw that Firm A culture start to disappear. For me, it was on a more on a not so positive side. Some of the core values of Firm A is TRIPP, teamwork, respect, integrity, professionalism, passion. Firm B adjusted that to be PPE, which is professionalising, passion, and excellence. And I started to see issues around respects, Firm A had policies around if a meeting is at 11 o'clock, and the conveyer is not here by 11:05 or 11:10, I'm free to leave. And that's the end of the meeting. And there were financial consequences if you're

late for a meeting, you pay 10,000 Naira, so people respected your time. And people didn't schedule meetings, just for talking. If a meeting is 11 to 12, meetings is 11 to 12. So, I started seeing that change, people will put meeting for 11 to 1 and at 4pm we are still there, you know, just little things that I think I had taken for granted over the years. I just felt that the values I wanted in an office were slowly being eroded, I was frustrated

(Interviewee 27, Sales and Marketing Manager).

All things considered, this section of the chapter reveals the profound impact of M&As on organisational culture. M&As can lead to a significant cultural clash, often resulting in adverse emotions and disruptions among employees. The experiences shared by various interviewees shed light on this phenomenon.

Firstly, the cultural shock and clash are evident when employees from different organisations with distinct cultures and procedures are integrated. This integration can cause frustration and annoyance as employees struggle to adapt and align their values and practices.

Secondly, differences in employee mentalities, work pressures, and operational approaches can exacerbate the cultural divide. Such discrepancies can lead to disappointment, resentment, and frustration, particularly when employees from high-pressure environments encounter a slower and more laid-back work culture.

Furthermore, if M&As lack a structured approach to managing cultural transitions, it can lead to a hostile cultural environment. Employees may experience frustration and disappointment when faced with cultural changes that they perceive as poorly managed.

In some cases, M&As may not lead to any significant change in organisational culture, which can also be a source of disappointment. Employees may hope for cross-fertilisation of ideas and culture, but when this doesn't occur, they can find it unsatisfactory.

In extreme scenarios, M&As can result in the deterioration of an organisation's culture. This can manifest as a loss of standards, a shift away from core values, and the erosion of principles that once defined the organisation. This deterioration can evoke a range of negative emotions, including disappointment, sadness, resentment, and frustration.

Overall, these findings emphasise the critical importance of considering cultural integration in M&As. Neglecting cultural aspects can lead to significant challenges and emotional hardships for employees, affecting their well-being and productivity. Organisational leaders should be mindful of these challenges and actively work to manage cultural transitions during M&As to minimise negative impacts.

The next section outlines the key takeaways from these themes.

4.9 Conclusion: Negative Workplace Environment

In this subchapter, the empirical findings explore the negative aspects of an organisation's functioning after an M&A. These negative aspects encompass confusion, identity crises, communication hurdles, operational challenges, uncertainties, and cultural issues.

Confusion often arises post-M&A, especially when employees are not adequately prepared or are not on the same page. For instance, something as seemingly insignificant as different organisational names for colleagues working in the same unit can cause confusion among employees and clients, leading to frustration.

Moreover, instances of confusion can stem from a lack of trust or deceptive practices, such as when the promised merger does not materialise as expected. This can lead to feelings of disappointment and anger.

Effective communication is critical in managing the emotional impact of M&As on employees. Timely and transparent communication is expected, and the lack of it can lead to negative emotions such as anger, disappointment, betrayal, sadness, and fear among employees.

Inadequate infrastructure during M&As can result in issues like missing customer data and increased workloads, evoking negative emotions in employees. Similarly, productivity challenges, operational delays, and financial struggles can lead to stress and frustration for employees.

Furthermore, differences in organisational size can affect turnaround times and procurement services, causing fear and sadness. M&As can also create panic among customers, leading to challenges for employees in reassuring them.

Changes in organisational structure and leadership roles can lead to a loss of authority and emotional connection with the business, resulting in fear, sadness, and disappointment.

Decisions regarding which products to retain after the merger can lead to tension and negative emotions, especially if employees are passionate about their respective products.

The emotional impact of these challenges emphasises the need for careful planning, effective communication, and comprehensive due diligence during M&A processes to mitigate these issues. Understanding and addressing the emotional and practical implications of these challenges are essential for a successful merger or acquisition.

In continuation, the uncertainty introduced by M&As significantly impacts employees and organisational dynamics. Job security concerns arise, often leading to premature resignations. Disparities in software, business philosophies, and work practices between merging entities fuel worries about downsizing and cost-cutting measures.

When workforces from different organisations are combined, uncertainties thrive regarding cultural alignment, service delivery, and shared expectations. The alignment of products or services can also add to job instability.

Changes in organisational culture post-M&A add to the growing list of concerns, as employees worry about how work practices, paperwork, and overall work culture will evolve.

Uncertainty stemming from the lack of transparent communication further fuels anxiety. This uncertainty often drives some employees to seek alternative employment.

The emotional toll of these uncertainties following M&As underscores the importance of addressing these issues and establishing clear lines of communication during these

challenging transitions. Organisational leaders need to be attentive to these challenges and recognise the emotional strain they place on their workforce.

The impact of M&As on organisational culture is significant, with clashes and disappointments arising when different cultures and work practices are forced to coexist.

The importance of managing cultural transitions during M&As is highlighted, as neglecting this aspect can lead to significant challenges and emotional hardships for employees.

Differences in employee mentalities, work pressures, and operational approaches can exacerbate the cultural divide, leading to disappointment, resentment, and frustration.

If M&As lack a structured approach to managing cultural transitions, it can result in a hostile cultural environment, causing frustration and disappointment. In some cases, M&As may not lead to any significant change in organisational culture, which can also be a source of disappointment.

In extreme scenarios, M&As can result in the deterioration of an organisation's culture, leading to a range of negative emotions, including disappointment, sadness, resentment, and frustration.

In summary, this section underscores the importance of meticulous planning, effective communication, and comprehensive due diligence in ensuring the success of M&As.

Managing the emotional and practical implications of these challenges is essential for a smooth and successful integration process, maintaining employee morale, productivity, and a sense of security during these transitions. Organisational leaders must recognise and address these challenges to support their workforce effectively in the face of M&As.

The next section outlines the likely implications for future M&A inclination.

4.9.1 Implication for Future M&A Inclination

Confusion often arises post-M&A, stemming from inadequate preparation or discrepancies in communication. Employees may find themselves disoriented or frustrated, especially when promised mergers do not materialise as expected. Such experiences can lead individuals to question the viability and integrity of future M&A endeavours, impacting their willingness to engage in similar processes again.

Effective communication is crucial in managing the emotional impact of M&As. However, when communication is lacking or misleading, negative emotions like anger, disappointment, and fear may prevail among employees. This breakdown in communication can erode trust and confidence in organisational leadership, potentially deterring individuals from considering future M&A involvement.

Furthermore, operational challenges resulting from M&As, such as infrastructure deficiencies and productivity issues, can exacerbate negative sentiments among employees. Uncertainties surrounding job security and cultural alignment further amplify these challenges, potentially dissuading individuals from participating in future M&A activities if they perceive them as disruptive or detrimental to their well-being.

The impact of M&As on organisational culture is also noteworthy, as clashes between different cultures and work practices can lead to disappointment and resentment among employees. Failure to manage cultural transitions effectively may create a hostile work environment, discouraging individuals from engaging in similar processes in the future.

In summary, the findings underscore the importance of addressing the emotional and practical implications of M&As to maintain employee morale and productivity.

Organisations that fail to recognise and mitigate the negative impacts of M&As risk alienating their workforce and deterring individuals from future involvement in such endeavours. Therefore, fostering transparent communication, managing operational challenges, and promoting cultural integration are essential for organisations seeking to maintain employee confidence and willingness to participate in M&A activities in the future.

The next section outlines the findings for negative employee well-being and satisfaction.

4.10 Negative Employee Well-being and Satisfaction

Contrary to section 4.3 of this chapter, this section will focus on negative elements associated with an organisation's conditions and the support not provided to employees following an M&A. These elements include technology issues, pay issues, workload, and a lack of assurance on job security.

4.10.1 Technology

The findings show that technology is a vital aspect during M&As, therefore, organisations need to make sure that their technology can accommodate the M&A and all the demands it brings with it. In addition, there needs to be some form of compatibility between the technologies of the acquired and acquiring organisation in order to avoid issues. However, for interviewee 01 and 38, this was not the case. In the case of interviewee 01, the individual argues that the technology was simply not ready, which was a shocking experience because the technology was the core to everything done in the organisation.

Due to this, the individual experienced negative emotions such as stress, anger, and frustration due to all the issues that developed due to lack of adequate technology: *'So for technical, that was a shocking path, because it was strange to me that if technology is not ready, why are we doing merger and acquisition? Because that was the core of everything, that was where you were going to layer account numbers, that was where you were going to layer loans to book. That was where you are going to open accounts, do mandates, do investments, do everything. So if your infrastructure, if you're not ready, don't do it and my advice is don't work with the same infrastructure, even if you're the acquirer. What you should do, upgrade yours, or get one that will be able to accommodate the pressure that will come with merger and acquisition'* (Interviewee 01, Senior Banking Officer). Likewise,

interviewee 38 argues that the compatibility between both organisations' software/technology was very difficult, this led to lots of issues such as having to work until 2am in order to balance numbers. As a result, the individual experienced negative emotions such as stress, anger, annoyance, and frustration: *'The compatibility of the software was very, very difficult, you know, the engineers are trying to find a way around it, sometimes they will have to give us an interesting link to use and all so we're closing from the office then around 2am, you know, we're closing very late like 2am trying to balance the numbers'* (Interviewee 38, Senior Officer Operational Compliance).

Furthermore, after reallocation following an M&A, in some cases this meant that employees had to learn new skills due to the fact the acquiring organisation used a different technology. This eventually created lots of issues and challenges. In the case of interviewee 12, the individual argues that as a result of their M&A, people had to learn a new programming skill, which became more of a problem as this new skill had less demand for it in the market. Therefore, people were reluctant because they were moving from a more market demanded programming language to a less market demanded programming language. As a result, negative emotions such as anger, frustration, and resentment were evoked as individuals felt the new programming language held little value outside of this new organisation: *'People had to learn new skills, and that's the challenging part. Right. And so, my engineers complained a lot because it's like you came into this organisation with this skill, right? For example, let's say you came to learn Java, your expertise is in Java. Right? And so After coming in, we did some reallocation, hence you have to learn a new programming language, which you're not essentially familiar with before, right, And because we're moving from a more market demand programming language to a less market demand programming language, which they felt like these skills will not really be used much after,*

you know, if I leave Firm A, for example, right. And so that was like the concern for, you know, for some of the engineers, right?’ (Interviewee 12, Engineering Manager). Similarly, interviewee 21 argues that they encountered a new technology that was totally different to what they were used to, which made the integration process challenging. Due to the shock that came from the difference in technology/software, negative emotions such as stress, and annoyance were evoked: ‘The whole integration process has been a little bit challenging, because we had our own software, the processes that we were used to, our own way of thinking, our own way of doing things, and then you come on board a new system that is totally different. And the new system is trying to force you on how you now need to do things. But for a while, I was a bit shocked, you know, because of the different software's that were running, one was running on SAP, one was running on Microsoft, it was a bit challenging, was a bit challenging’ (Interviewee 21, Head of Engineering and Operations).

In the context of M&As, technology emerges as a vital component. Organisations must ensure their technological infrastructure is capable of handling the demands of M&As. Compatibility between the technologies of the acquiring and acquired entities is crucial, as a lack of compatibility can lead to a range of issues. Two interviewees, Interviewee 01 and Interviewee 38, shared their experiences of technology-related challenges during M&As, resulting in negative emotions such as stress, anger, and frustration.

Furthermore, after employees were reassigned following an M&A, some had to acquire new skills because the acquiring organisation used different technology. This posed challenges and evoked negative emotions, particularly when employees perceived these new skills as having limited market demand.

Adapting to entirely new technology was also a significant challenge for some. Interviewee 21, for example, described the difficulties and negative emotions, such as stress and annoyance, associated with transitioning to a completely different system.

In conclusion, these findings highlight the critical role of technology in the M&A process. Compatibility and skill transitions are key considerations to avoid negative emotional impacts on employees and ensure a successful M&A transition.

4.10.2 Pay Issues

The findings show that following an M&A, there can be an imbalance in the pay structure of entities involved. In addition, individuals can view an M&A as an opportunity to negotiate for unreasonably higher salaries for their positions. These issues create problems and a lack of agreement when it comes to pay. In the case of interviewee 01, the individual states that the employees in the acquiring organisation involved in their M&A, were earning nearly four times as much in the same position at the organisation. This evoked negative emotions such as jealousy, anger, and hostility due to this inequality in pay: *'We now discover that salaries differed even though they told us salaries weren't going to change. So, for instance, if I'm an entry level in Firm B, and I'm paid 10,000 per month. There is entry level recently, most from Firm B to Firm A you know, earning 40,000, and we say 300% increase coming from?'*

(Interviewee 01, Senior Banking Officer). Similarly, interviewee 17 argues that individuals used their M&A as an opportunity to request for unreasonable salaries, which meant that it was hard to maintain a balance in the pay structure, and this ultimately led to a lack of agreement in pay. As a result, negative emotions such as hostility was evoked: *'I don't think it was well done. It was a new thing, we learned from it. And it could have been better. So, when I say could have been better it's the welfare of the new staff coming in, could have*

been looked at better. I think the negotiation, the negotiation shouldn't have been too strict in terms of welfare. Because we needed the people more. So, but the people themselves did say they looked at it as an opportunity to negotiate higher. And I'm having some interviews with some of the people that feel that they want to come on board, right. But at the same time, the same people that are saying that they want to come on board will be demanding for, maybe you're in Level A, you're demanding for Level D, you understand, so they want to go three times higher than what they have' (Interviewee 17, Head of Abuja and Northern Region).

Furthermore, some interviewees found that M&As caused their salaries to stagnate while the salaries of their competitors were growing. In addition, some expected an increase in salary, however, this did not happen. In the case of interviewee 04, the individual argues that their M&A affected their salary growth in a negative way as salary growth became stagnant; meanwhile, the salaries of competitor were growing. Due to this, negative emotions such as sadness and resentment were evoked: *'It affected career growth. So, it affected our growth. While our mates in other competitors were growing, we were being stunted. Our salaries are the same for a long time, so it doesn't come with a good title. Because everyone has to be patience until the whole process is done. So, of course, the bills remain. Cost is constant, and the salary remains constant' (Interviewee 04, Senior Banking Officer).* Similarly, interviewee 34 states that they were expecting a salary increase as a result of their M&A, however, this never happened. Therefore, negative emotions such as sadness was evoked: *'I thought they would increase my salary, though. That was the activity I was expecting, but nothing happened' (Interviewee 34, Account Manager).*

In continuation, M&As can sometimes bring about a delay in cash compensation or equity compensation. In the case of interviewee 05, the individual argues that there was a delay because the acquiring company arrived late when it came to cash and equity compensation, which caused some problems with the acquired organisation. Due to this, negative emotions such as shame and guilt were evoked as the individual felt the acquiring organisation, which the individual is apart of, failed to meet the obligations of the merger:

'So, for me, that was the only thing, and there are times that was due the company that was acquiring, in this case my company, delay in arrival, right, in terms of the cash compensation and equity compensation. So, yeah, that is it, in terms of expectation, I would have expected that it was better, it was a bad experience in terms of meeting the obligations of the merger'

(Interviewee 05, Chief Marketing Officer & Director). Likewise, interviewee 14 states that

after their M&A, their organisation began to hold salaries, and after two months of not paying, they only paid 60% of the next month's salary. Due to this, the individual

experienced negative emotions such as fear, panic, anger, and disappointment: *'No, I was worried because they started to hold salaries. And after owing for like, two months, they said, oh, we're going to pay next month, but we're going to pay you guys 60%. And then later on, we'll come up with a plan to pay and spread your money footsteps. So, there was a lot of mathematics involved in how salaries were being paid. So yeah, I was, I was scared. I started to look for other jobs, to be honest. And I'm still looking for other jobs. If I see a better opportunity, I would jump ship'* *(Interviewee 14, Product Designer)*.

In a case, due to the M&A experienced, the individual had to work weekends and was not paid for the hours worked during the weekend. This was the case for interviewee 09, as the individual argues that due to their M&A, they were forced to work weekends and were not paid for their work. Due to this, they experienced negative emotions such as sadness, anger,

resentment, frustration, and despair because they needed their weekends to rest and attend to family:

I didn't feel good because I needed my weekends to rest and attend to family and other things I needed to do. Also, you didn't get paid for it, compared to the sacrifice you're making. So personally, I didn't feel good about it, but I didn't have a choice (Interviewee 09, Manager).

In other instances, following an M&A, individuals might be required to justify their salary. This was the case for interviewee 35, as the individual argues that they had to struggle to prove why they are paid the value of their salary, which they felt was not typical. Due to this shocking experience, negative emotions such as annoyance was evoked:

I've had to justify my salary. This is the first time in my career even as a management trainee that I've had to work in an environment where I had to prove myself, but I think I've been accepted as a versatile expert in what I do. Because that's where I rank and so it's quite well usually, people get to respect me for what I bring in, not having to prove it. That's the major one for me, having to struggle to prove why I am what I'm worth. That's not typical (Interviewee 35, Senior Manager).

In sum, this section of the chapter illustrates the impact of pay-related issues in the context of M&A as significant.

Post-M&A, disparities in pay structures between organisations can evoke negative emotions such as jealousy, anger, and hostility among employees. For example, some employees in

the acquiring organisation may be earning significantly more than their counterparts in the acquired entity, creating tension.

Furthermore, some individuals view M&As as an opportunity to negotiate unreasonably high salaries, disrupting the equilibrium in the pay structure. This can lead to difficulties in reaching consensus on compensation packages.

In certain cases, salaries may remain stagnant following an M&A, while competitors' pay scales continue to rise. This stagnation can result in sadness and resentment among employees who feel their compensation is not keeping pace with the market.

Delays in receiving cash and equity compensation from the acquiring organisation can instigate negative emotions like shame and guilt. Employees may feel let down by their new employer's failure to meet financial obligations promptly.

In continuation, some organisations may withhold salary payments, causing fear, panic, anger, and disappointment among employees. This practice can lead to financial insecurity and dissatisfaction.

Also, employees might be compelled to work overtime, including weekends, without receiving additional compensation. This situation can trigger sadness, anger, resentment, frustration, and despair, as it disrupts work-life balance.

In certain instances, employees may be required to justify their current salaries, which can be frustrating and may lead to annoyance.

Lastly, the impact of pay-related issues in the aftermath of an M&A is substantial and can have profound implications for employee morale and well-being. Addressing these challenges, from pay disparities to salary stagnation and delays in compensation, is crucial

for ensuring a smooth transition and preserving employee satisfaction during M&A activities. Effective compensation strategies and transparent communication are essential components of this process.

4.10.3 Workload

The findings show that some individuals had to work during the weekends as a result of an increase in workload due to M&A. The increase in workload occurred for various reasons, firstly, in the case of interviewee 01, after their M&A they discovered that all the mandates for the customers of the acquired bank were not showing up on their interface; therefore, they had to work during the weekends in an effort to rectify this issue by manually reuploading all the mandates. As a result of this, the individual felt overwhelmed which is a facet of negative emotions: *'So when the migration was done by the technical team, we discovered that all the mandates, which is the pictures and signature of customers of the acquired bank then, were not showing on our interface. So, I remembered we were coming in every Saturday and every Sunday, just to scan signatures and re-upload, and that was also an active period. It was overwhelming because it took our weekends, but for every time we also came on weekends, we were given some steepens, and we're given free lunch, but it was overwhelming. And for me as a person if I don't get my job done, I was down. So those period, I remember I used to dream about, you know customers coming to complain, and all of those things. People needed to be attended to, and it was a lot. It was a lot' (Interviewee 01, Senior Banking Officer).*

Secondly, in the case of interviewee 09, due to the increase in customers and the fact that the acquired organisation was using a different core banking application, there was an increase in workload. This is because there was no training provided to the acquired staff

which meant they had to learn via on-the-job training, implying that individuals such as interviewee 09 had to do their regular work and help some of the new staff do their work as well. This felt like working two jobs at the same time which ultimately meant that interviewee 09 had to work weekends sometimes. Due to this, the individual experienced negative emotions such as stress and frustration: *'Yes, we had higher workload, yes. We had more customers now and then Bank B staff, they were using a completely different core banking application from us, you know, so we had to, in fact, you were doing your work and doing theirs, you had to put them through. So, it took a while before they got used to using flex q, which was what we were using in Bank C, they were using something else. So, your workload was much, something someone else was supposed to do, you did because the person doesn't know the process yet; and there was no formal training. In fact, it was on-the-job training they got, you know, so it was so much for us. We had to work Saturday, Sundays, sometimes' (Interviewee 09, Manager).* Lastly, in the case of interviewee 16, during their M&A they acquired a lot of backlogs which meant that they had to work overtime and during the weekends in order to clear this backlog. This evoked negative emotions such as agitation, as individuals had to leave their families during the weekends: *'At some point, everything has normalised now, at some point we had to be working overtime because of, you know, before they started operations, we've acquired a lot of backlogs. There was a time we're working throughout the weekend in January and some weekend in February, its only in March that everything stabilised and we're able to move on from that. At some point, you know, it wasn't easy for people, but you have to still motivate them, show them the big picture that this won't last, people became agitated and then, you know, having to leave your family almost every Saturday. It had a toll on people's health and all that, some had to take some days off work' (Interviewee 16, Technical Assistant to MD).*

Furthermore, a change in the organisation's operations as a result of M&A, can lead to an increase in workload and expectations. In the case of interviewee 02, M&A brought about a change in operations whereby there was a move from a digital approach to a field approach. This meant that there were more physical interactions with customers which made this particular type of work harder as it required more time investment. The individual states that they experienced negative emotions such as stress, sadness, and embarrassment as a result of this change in operations and the increase in workload: *'Yeah, models of branding changed, yes, mode of operation changed. So, we moved from your digital approach, we went into the field; So, became more, our positions were more on the field, so we were interfacing more with customers. So, this was not like the system where we will just wait to see a billboard adverts, and all that. Now we have foot soldiers on ground that are ready to talk to you. It is tough, actually, because, yeah, you have to spend more time on the field. Go through a lot of objections and refusals, which is actually stressful. Some can be heart-breaking, and some could be embarrassing. It's part of the attributes of being a field agent sometimes'* (Interviewee 02, Relationship Manager). Likewise, M&As can also introduce new software's, and change the operations in an organisation, all in an effort to cater to acquired staff. This was the case for interviewee 18, as the individual claims that their M&A came with a change in software and operations, all to cater to the new staff. This increased the amount of work that needed to be done, thereby, creating longer days and mental stress for the original staffs. This was especially the case when the individual was assigned a task that was formed as a result of these changes. As a result, negative emotions such as stress, sadness, and frustration were evoked: *'Oh, yeah. So, there were longer days. There were like some meetings that it was only because of the acquisition and the new business. Like there were a couple of things that changed in terms of like, the amount of work that we had to do*

because of the new people. So even so. And there were some certain things, like in operations, some things had to be specifically changed, just because of the new people on board. In fact, there's a whole new enterprise software mostly because of that. So much mental stress. Because I actually, I got some of the new accounts and then it was the worst experience in my career. It was almost like who did you offend? So that was something that wasn't, it wasn't nice at all. I felt sad and frustrated' (Interviewee 18, Business Development Manager).

In continuation, when there is an increase in the number of departments that an individual is responsible for, this can evoke the negative emotion of stress. This was the case for interviewee 17, as the individual argues that the number of departments they were responsible for increased from four to about eight due to their M&A. Due to this, the individual experienced negative emotions such as stress:

How did it make me feel is dependent on how you are as a person. For me, it just woke me up to embrace the new reality, to ensure that gaps are closed. And it woke me up to see that if we succeed, regardless of how many numbers there are, the writing will be on the wall. It's not been easy. I mentioned that I deal with a minimum of four departments in about eight institutions on a daily. So, there's investment department, there's a fund accounting department, there's the benefit department, there's the business development department, that's four. And I can tell you that in some departments, I have to deal with strategy, a strategy department, their risk department, their compliance department, you know, it also increased my workload, because activities I have to do at the regulator

that is PENCOR, Increase from maybe about four to about seven or eight now, you know, when I say seven or eight, I mean, I'm taking them as an as institution, I'm not breaking them down into department now. So, in those eight institutions, I deal with about a minimum of four, five, so that's about 40 units, you know, that I have to reach out to them in a day or in a week. My head is always banging (Interviewee 17, Head of Abuja and Northern Region).

Furthermore, due to the various difficulties brought along with M&As, this also increases the workload of individuals. In the case of interviewee 12, due to the fact their product had to be rebuilt to make sure they were able to offer a singular service, and to make sure customers from Firm A and Firm B did not encounter any issues, this meant that in terms of technical work, there was a lot of work that had to be done which lasted months. Due to this, negative emotions such as stress was evoked: *'In terms of merging, that was a lot of work, especially for me, because as the lead on the engineering end, we have to rebuild the two products completely, because Firm B has a product, Firm A has a product. And if you are merging it, how do we offer a singular service that has both features. Now, the challenge is this, we have to offer the services such that the existing users of Firm B and existing customer of Firm A don't have any issues. So, in terms of technical work, it was a lot, and it took months, months of issues' (Interviewee 12, Engineering Manager).* In addition, interviewee 20 argues that their M&A brought about more work, expectations, and micromanagement. Due to this, negative emotions such as annoyance, stress, frustration, and hostility were evoked as the individual argues that there was no trust in the organisation: *'I was being micromanaged, and it wasn't a big problem, but when you have someone that don't have the experience you have but still claims that this is how it should be*

done, then it kind of makes it annoying; so it wasn't what I expected. I had more work to do, and more reporting to do. And there is more, there's more expectation. There was just too much pleasure on getting these things done, so the work was much. I didn't like it, there's no trust' (Interviewee 20, Head Designer and Co-Founder).

In some cases, M&As can make work more tedious for individuals as well as increasing workload. In the case of interviewee 40, their M&A brought about more paper-based activities and data saving became damaged. This is because there was more paperwork, and individuals kept requesting for already sent documents due to lack of adequate data saving. As a result, the individual experienced negative emotions such as frustration: *'We had a lot more activities that were paper based, like we're always doing paperwork. Every other day, there's always one thing. And I think their information, their data saving was not so good, in my own opinion, because I've sent you this report like this week. And then in two or three weeks you are asking me for this same report, like we store this somewhere, what happened to where we stored it, you know, rather than try to fix some certain things back end to make our lives easier, they'll rather just keep coming back to us; I felt frustrated' (Interviewee 40, Branch Manager).* Similarly, interviewee 08 argues that work got more tedious as a result of their M&A as they now have more items to pay more attention to: *'I'd say work got a bit more tedious, because some things you have to pay more attention to them, but basically, I don't think much changed' (Interviewee 08, Senior Assistant Banking Officer).*

Furthermore, when M&As bring about a competitive culture in an organisation, this increases the workload for individuals as they feel that they have to keep delivering in order to remain in the organisation. This was the case for interviewee 15, as the individual argues that competition amongst staff became very competitive following their M&A. As a result,

this increased workload for the individual as the individual realised that they had to keep delivering or they were out of the organisation. Due to this, negative emotions such as hostility, fear, and stress were evoked:

More work and more work, even though was fun. While you're in the thick of it, when you're in operations, and I guess maybe so for some of the sales guys too. When you arrive at the thick of it. You really don't feel it then that you're actually working yourself to the ground, at times when you take a step back, or maybe when you're out of the company. You'll say, how was I working like this, like a workhorse, but then, because like I said the culture is very competitive. You realise that either you deliver or you're out, so you just want to keep delivering. You can't afford to slack so'

(Interviewee 15, Head of Engineering Department).

All in all, this section of the chapter uncovers various challenges stemming from M&A regarding workload. Interviewees frequently found themselves working on weekends, dealing with technical issues like missing customer data mandates, leading to stress and overwhelm.

The integration of new staff, unfamiliar with existing systems, increased workloads, creating a sense of working two jobs concurrently. Also, acquiring backlogs during M&A necessitated overtime and weekend work, negatively impacting health and work-life balance, causing agitation and the need for some to take days off.

Furthermore, operational changes, such as shifts from digital to field approaches, heightened physical interactions with customers, resulting in stress and negative emotions.

Also, the introduction of new software and altered operations for acquired staff led to stress, frustration, and sadness.

Increased responsibilities due to M&A, like handling more departments, led to heightened stress levels. While technical challenges in product rebuilding for unified services caused stress and frustration, especially when dealing with new accounts.

In addition, M&A also brought about micromanagement, increased reporting, and heightened expectations, fostering negative emotions like annoyance, stress, and frustration. Lack of trust in the organization was also a significant factor.

Also, tedious paperwork and damaged data saving systems due to some M&As led to frustration and extra work. while a competitive culture post-M&A increased workload as individuals felt the need to continuously deliver to remain valuable in the organisation, fostering negative emotions like hostility, fear, and stress.

Lastly, from technical glitches to increased responsibilities and altered work cultures, the impact on workload and emotional well-being is evident. Negative emotions like stress, frustration, and overwhelm are recurrent themes. This section and its findings highlight the need for organisations to manage the human side of M&As, addressing not only the workload aspects but also the emotional and psychological well-being of employees. Strategies such as adequate training, effective communication, and support mechanisms should be implemented to mitigate the challenges posed by M&As on individual work experiences.

4.10.4 Job Security

The findings show that M&As tend to bring along a perception of the possibility of losing one's job, this instils fear in individuals. It could be the case whereby the acquiring organisation offers a different service, there are overloaded teams, or just a general feeling. In the case of interviewee 37, individuals were scared of losing their jobs mainly due to the fact that the acquiring organisation offered a different service. Therefore, individual began to worry that the acquiring organisation might seize the production of their product, which meant that they would lose their jobs as a result of their M&A. Due to this, negative emotions such as fear, anxiety, and panic were evoked: *'Majority of people are actually scared of losing their jobs. Because, what Firm A does majorly is to move data centres, they just have data centres around the world where people could come and collocate. So now they're coming to acquire, are they going to want to continue the services and product we are offering, or would they just want to just collapse everything and make it strictly data centres only. So, I think that was where people started having problems, there's a possibility that they might lose their job because of the merger and acquisition'* (Interviewee 37, Lead Engineer). In addition, in the case of interviewee 21, the individual argues that due to their M&A, teams became overloaded. As a result, individuals knew that some employees would have to be let go in order to save on cost. Therefore, this evoked panic, fear, and worry as individuals knew there was a strong possibility of job loss: *'And this is because you find that in some roles, where you had one person or two people, you suddenly find that because of the acquisition, you probably have three or four people trying to break down something that one person was doing before. So maybe in reality, it makes things more efficient, or it gets things done quicker. But I feel that from a cost saving perspective and trying to ensure that the company, you know, stays afloat, long term, I think there will be a time when that*

reorganising may happen, you know to save on cost' (Interviewee 21, Head of Engineering and Operations). Lastly, in the case of interviewee 39, the individual claims that they just had a bit of uncertainty and a feeling that there was a possibility they might lose their job as a result of their M&A. This in turn evoked negative emotions such as anxiety: *'There was a bit of uncertainty if I will still have my job or not' (Interviewee 39, Corporate Sales Manager).*

In addition, M&A brings about a sense of discomfort; this discomfort comes from the fear of job loss. In the case of interviewee 01, individuals were uncomfortable and scared as they did not know if they were going to lose their jobs as a result of their M&A. As a result, negative emotions such as fear, and anxiety were evoked: *'They weren't comfortable, people were scared, they didn't know if they were going to lose their jobs immediately, because some merger and acquisition come with immediate termination and resignation. Job security was an issue' (Interviewee 01, Senior Banking Officer).* Likewise, interviewee 18 claims that they were scared of becoming a statistic as a result of M&A. This took a toll on the individual as the individual experienced negative emotions such as fear, anxiety, and resentment: *'Like your career, you know, if you do good work, you get some certain things, but with M&A, you can be doing the best work and then you just become a statistic. So that's, that's a lot for me to be honest' (Interviewee 18, Business Development Manager).*

In some cases, M&As can limit the opportunities for individuals as well as instil the fear of job loss especially in scenarios whereby the acquiring organisation send their employees to the acquired organisation. This was the case for interviewee 19, as they were never given a fair opportunity to become a CFO due to the fact that they were from the acquired organisation. This leads to contemplation in regard to job security which evoked negative emotions such as disappointment, fear, and frustration:

But look, I'd wanted to be the CFO, right. But I was never given the opportunity because people came with their people. And when it was time to change, I was interviewed, one of the directors called me to his office and told me directly to my face. And he told me, you know, what, you did very well, you should have been given the position, but we are not going to give it to you. And the reason why we are not going to give it to you is because you are from the former management, you're part of the former management. And we still have issues about some of our findings after the transaction. So, we think you still need to earn the trust of the current board before you can get there. So, there are fears and they are real; right, when you have been acquired. So, when you have been acquired, you're thinking, Can I still fulfil my potentials in the company? Will they come with their own people? Or will I be given a fair chance to prove that I can do this? Those are genuine fears from my experience (Interviewee 19, Financial Controller).

Furthermore, M&As can make active and talented staff leave an organisation; this can be due to various reasons e.g., acquired firm staff having an advantage in position, demotion, and disagreement with the new owners or the direction of the organisation. In the case of interviewee 07, the individual states that some employees and the CEO left the organisation as a result of the M&A which affected the mood in the organisation. Due to this, negative emotions such as sadness was evoked: *'Yeah. So, I was saying, some people left, the active members, some of them left and the CEO, himself, he became a consultant to Firm B for some few weeks before he finally moved on'* (Interviewee 07, Data Science Team Lead).

Meanwhile, in the case of interviewee 23, the employees from the acquiring organisation

were being given top positions such as GM, due to this, employees in the acquired organisation began to leave as they felt like they were treated and viewed less than the acquiring organisation's employees. In addition, the individual felt that their rights were not well taken care of, and as a result, the individual experienced negative emotions such as disappointment: *'Then the new people coming on board, everybody's going to come in with the different system, with a different culture, differences in background. It's like the new people coming on board, have this sense of belonging that the people on ground, maybe they have the feeling that they are not as good as they are. Before you know what's happening people started leaving, a good example is they think that the new people coming on board, you know, they started placing them as GM, there was preference for the new people coming on board. So, with that, people now started leaving. And that's what I can say about the post emotion. People having feelings that their rights were not well taken care of' (Interviewee 23, Warehouse Manager).*

In addition, in the case of interviewee 25, a lot of senior staff left the organisation for competitors as they felt that they were no longer in the position to make decisions like they used to in the past, this felt like a demotion to them as a result of their M&A. This in turn evoked negative emotions such as anger, and resentment: *'A lot, a lot of people left, a lot of senior staff, A lot of them left. A lot of them left. They went to other competitors. So, like they were no longer in the position to make decisions like they used to in the past. So, they just had to leave' (Interviewee 25, Outlet Manager).*

On the same vein, in the case of interviewee 26, many individuals left for other organisations after their M&A because they disagreed with the new direction of the organisation. Likewise, in the case of interviewee 31, the individual argues that 40% of staff

left their organisation post-M&A due to the fact they disagreed with the new owners and the direction of the organisation. Due to this, both of these individuals experienced negative emotions such as sadness, and hostility:

Some people leaving for another organisation. So yes, so many people left, some are not, they are not so clear. Others said there was no clarity on the new direction we are going, so they just had to go. Alright, so there are so many people that left as a result of the merger (Interviewee 26, Lead Project Manager).

I think for me, it was the level of attrition. The amount of people who had left as a result, I didn't see that coming. I mean, obviously, you expect some people to leave, but not to the level with which they have. As an estimates, I dare say 40% of staff left from 2020 Till now, I might be wrong, I might be way off, but that's how it feels for me (Interviewee 31, Shutdown Coordinator).

Furthermore, in some cases there were outright layoffs of employees as a result of M&A. In the case of interviewee 09, the individual states that many people were laid off and some branches were closed due to their M&A. Also, if a branch is closed, everyone within it was laid off; due to this, negative emotions such as fear, and anxiety was evoked as people were scared of losing their jobs: *'Of course, there were layoff, they laid off many people. They equally laid a lot of people off, they closed down branches. There was a particular branch, they closed, two branches they closed at the time in my area, and they asked everyone to go, if they close your branch, everyone at the branch goes with the branch. So later on, I think they revisited the policy or whatever formed the decision. And then subsequent branches*

they closed, they had to look for other branches to take those that are willing to remain, you know, just add them, fix them up into other branches. Yeah' (Interviewee 09, Manager).

Similarly, in the case of interviewee 14, the individual argues that at the moment they merged as one, there were layoffs due to some duplicated positions. Due to this, negative emotions such as fear, and unease were evoked as people were wondering if they would be in the next batch of layoffs. The fear was so bad that some employees began to look for and secure extra jobs, just to be safe: *'Initially, when we acquired and still independence, there were no layoffs. But the moments we merged as one, there were layoffs. So, there was duplication of certain positions and offices, and certain people were laid off. So yeah, they were concerned, like, if these people got laid off, what is the possibility that you're not going to lay off another batch. And I know, they started to make moves. I know like two colleagues got like extra jobs, just in case. So, started to work multiple jobs, just in case anything happens' (Interviewee 14, Product Designer).* Lastly, in the case of interviewee 38, the individual argues that they believe their M&A brought about randomised layoffs. This is because employees were not interviewed or their performance evaluated, they just had to come into the office to see if they could log into their system; if they could not, it meant they had been fired. This process was unethical and evoked negative emotions such as sadness, resentment, despair, and it was demoralising to the employees that weren't fired as they felt they could wake up any day and be fired:

Yes, there were so many sackings. So, it was sad. Till date, I still wonder how, what criteria they used in reducing the staff strength because some people who to us were, you know, very good brains, were sacked. And the way it happened was just come to the office, log onto their system, if you

log on to the system, it wasn't like people were interviewed and looked at like saying you're not performing well, then you should go. I don't think the sacking was done in regards to performance. For me, I think its random. That's what I feel. Because when you come to the office, and you log on to a system, and then the system is disconnected, that means you have been sacked. That was the system. That was how you went. So, everybody came to work that morning, and they told us to log onto the system, if you log onto your system, and it's yours, it means you succeeded. So, for those who logged in and shows you've been disconnected. You had to go collect the letters from HR. It's demoralising, because for the rest of us who were not affected, it was demoralising, because we are like, if people were doing very well, we just woke up one day, and told to leave, you know, the essence of putting your efforts anywhere you are is because you expect that people should get to appreciate your effort and reward you. So, if putting in all of this effort, and then you wake up one day without any formal consideration on your performance and actions, it means you yourself, you're not free. You're not free, anything can also happen to you

(Interviewee 38, Senior Officer Operational Compliance).

In continuation, it is also discovered that if employees are given a choice to choose either a job at the acquiring organisation or to go into one of the subsidiaries of their acquired firm, they will choose the latter. This was the case for interviewee 17 as the individual argues that none of the employees from the acquired organisation joined the acquiring organisation, instead, they went into a subsidiary of the acquired organisation. This is because they were

afraid about what the future holds regarding their job security if they joined the acquiring company. In other words, they experienced the negative emotion of fear:

So, a lot of people saw it not as an opportunity, but as something that, you know, they can't just stand. So, some people did go into Firm B group, maybe went back into the bank, because that opportunity was given to them. None of them came this way. That's the truth. None of them came this way. So, they were afraid of what tomorrow will hold (Interviewee 17, Head of Abuja and Northern Region).

In some case, individual can leave an organisation after an M&A if they feel like the ethical system surrounding job security is being disrespected. This was the case for interviewee 27, as the individual felt that the system in place to maintain ethical employee firing was being disrespected following their M&A. This is because, the individual felt that the new bosses could just wake up one morning and decide to fire employees without reason, which was never the case prior to their M&A. As a result, negative emotions such as fear, anxiety, and frustration were evoked which ultimately led to the individual leaving the organisation:

It was time to leave, it was time to leave. If you look at my history, by the time I'd left, I'd spent 20 years. So, I was comfortable. But I think the reason I stayed that long was because I had done different roles. And one of the things about Firm A was that your boss can wake up in the morning and sack you, it can never happen before. There has to be processes, it either he takes the opportunity in doing appraisal and to not appraise you properly. And even when he does that, you will be given a performance notification. So, you then have three months or six months to adjust, and

all that is documented. And there's a check system, I was beginning to feel that those systems were not going to be respected. And I didn't want to be part of that anymore (Interviewee 27, Sales and Marketing Manager).

In sum, this section of the chapter uncovers that M&As introduce a pervasive fear of job loss among employees. This fear arises from factors such as the acquiring organisation offering different services, overloaded teams, and general uncertainty. Employees worry that the acquiring company might discontinue existing services, leading to job cuts.

Moreover, discomfort and anxiety are prevalent emotions during M&As, driven by the unknowns surrounding job stability. The possibility of immediate termination and resignation adds to the negative sentiments experienced by individuals.

Furthermore, career opportunities can become limited post-M&A, particularly for those from the acquired organisation. Instances of unequal treatment in promotions, as seen in the CFO position case (Interviewee 19), contribute to disappointment and frustration.

The employee exodus is a notable consequence, with talented staff leaving due to perceived demotions, disagreements with new owners, or dissatisfaction with the organisational direction. This departure affects the organisation's atmosphere and may increase the workload for remaining employees.

Layoffs become a common outcome, causing fear, anxiety, and proactive job-seeking behaviours. The arbitrary nature of these layoffs without clear criteria results in demoralisation and resentment. Interestingly, employees often choose to join a subsidiary of the acquired firm rather than the acquiring organisation, driven by the perceived stability of the former. This reflects a fear of an uncertain future in the acquiring company.

Ethical concerns regarding job security also prompt employee departures. The disregard for established processes and the fear of arbitrary terminations lead to frustration and anxiety.

Lastly, this section highlights the significant impact of M&As on employees' perceptions of job security, resulting in a spectrum of negative emotions. The findings underscore the importance of proactive measures by organisations, including transparent communication, opportunities for career development, and adherence to ethical standards to maintain a motivated and healthy workforce during and after M&As.

The next section outlines the key takeaways from these themes.

4.11 Conclusion: Negative Employee Well-being and Satisfaction

In this subchapter, the researcher explored the adverse effects of mergers and acquisitions (M&As) on employee well-being and satisfaction, focusing on various dimensions: technology challenges, pay-related issues, increased workload, and concerns about job security. The empirical findings have illuminated the intricate landscape of emotions experienced by individuals wielding decision-making authority post-M&A. The exploration of the negative aspects of employee well-being and satisfaction has underscored several crucial factors that contribute to unfavourable emotional experiences. The findings uncovered several critical points.

Within the technology theme, the findings underscore the pivotal role of technology in the M&A process. Compatibility between the technological infrastructures of acquiring and acquired entities is crucial. Instances of incompatibility lead to stress, anger, and frustration among employees. Skill transitions and adaptation to entirely new technologies pose challenges, emphasising the need for careful consideration of technological aspects in M&As.

Within the pay issue theme, pay-related issues post-M&A emerged as a significant factor influencing employee well-being. Disparities in pay structures between organisations can evoke negative emotions such as jealousy and hostility. Negotiations for higher salaries can disrupt the equilibrium in pay structures. Delays in compensation and the withholding of salary payments lead to shame, guilt, and financial insecurity. Addressing these challenges through effective compensation strategies and transparent communication is crucial for maintaining employee satisfaction.

The workload theme sheds light on the multifaceted challenges arising from increased workloads during and after M&As. Work on weekends, technical issues, integration of new staff, and operational changes contribute to stress and overwhelm. Micromanagement, increased reporting, heightened expectations, and a competitive culture foster negative emotions such as annoyance, stress, and frustration. The impact on workload and emotional well-being highlights the importance of managing the human side of M&As.

Within the job security theme, the pervasive fear of job loss emerges as a central theme in this section. Uncertainty about job stability, potential layoffs, and limited career opportunities post-M&A contribute to discomfort and anxiety. Instances of unequal treatment, demotions, disagreements with new owners, and dissatisfaction with organisational direction prompt employee exits. Layoffs, often arbitrary and lacking clear criteria, result in demoralisation and resentment. Employees' choice to join a subsidiary rather than the acquiring organisation reflects a fear of an uncertain future.

In conclusion, the negative impacts on employee well-being and satisfaction during and after M&As are multifaceted and interconnected. Addressing these challenges requires a holistic approach, incorporating technological considerations, fair compensation strategies, workload management, and transparent communication about job security. Organisations must recognise the human aspects of M&As, fostering an environment that prioritises the psychological and emotional well-being of employees. Proactive measures, ethical considerations, and a commitment to transparent communication are imperative for sustaining a motivated and healthy workforce throughout the complexities of M&A activities.

The next section outlines the likely implications for future M&A inclination.

4.11.1 Implication for Future M&A Inclination

Technology challenges emerge as a significant stressor during M&A processes, particularly when there are compatibility issues between the technological infrastructures of acquiring and acquired entities. Employees may experience frustration and anger when faced with skill transitions and the need to adapt to new technologies, underscoring the importance of careful consideration of technological aspects in M&As. These challenges may discourage individuals from participating in future M&A activities if they perceive them as disruptive or overly complex.

Pay-related issues post-M&A, such as disparities in pay structures and delays in compensation, can evoke negative emotions like jealousy, hostility, shame, and financial insecurity among employees. Negotiations for higher salaries and disruptions in pay structures may further exacerbate dissatisfaction and decrease morale. Individuals who experience such challenges may be less inclined to engage in future M&A processes if they anticipate similar issues impacting their well-being.

Furthermore, increased workload during and after M&As poses additional challenges for employees, leading to stress, overwhelm, annoyance, and frustration. Micromanagement, heightened expectations, and a competitive culture contribute to negative emotions and may ultimately impact job satisfaction and retention. Individuals who feel overburdened or undervalued due to increased workload may be hesitant to participate in future M&A activities, fearing a recurrence of these challenges.

Job security concerns emerge as a central theme, with pervasive fear of job loss leading to discomfort, anxiety, demoralisation, and resentment among employees. Uncertainty about job stability, potential layoffs, and limited career opportunities post-M&A may prompt

individuals to seek alternative employment or choose not to participate in future M&A processes. The fear of an uncertain future may deter individuals from engaging in activities that could jeopardise their sense of security and stability.

In conclusion, the negative impacts on employee well-being and satisfaction during and after M&As can significantly influence individuals' future decisions regarding M&A involvement. Addressing these challenges requires a holistic approach that prioritises transparent communication, fair compensation strategies, workload management, and proactive measures to support employee well-being.

The next section outlines the findings for negative reflection.

4.12 Negative Reflection

This section of the chapter would delve into the negative emotional responses of the interviewees towards their individual M&A experiences.

4.12.1 General Feelings

Some interviewees describe experiencing anger as a result of their M&A experience. This is because, in the case of interviewee 14, the individual argues that they lost their passion for the product as a result of their M&A. This meant that there was no drive especially when the layoffs began, as the individual felt that the new entity could cut anyone off at any time. Due to this, the individual states that they are less happy as a result of their M&A, hence, they are now looking for another job: *'I was angry. I know, I said, I was indifferent when the whole acquisitions stuff happened. With the whole layoff, with the whole everything, I was angry at first. Then I was like, oh, I'm trying to understand from the company's point of view, and then I went back to being angry; I was just angry. Because when I joined Firm B, I was like, oh, I'm going to stay here for a long time, right? I didn't think it was going to be this hard. To be honest, I didn't think so. I was like, I can adapt to any situation. It just feels like there's something that has turned off in me, Like, when I was in Firm B, there's this strong passion for product. Like, everybody around me knew what Firm B was because I was always talking about the product. If you wake me up, I can sell Firm B to you and everything it does. But, now in Firm A, that passion is no longer there. It just feels like a nine to five you wake up and go to and then like now, I actually close by five, before I could work through the night, weekends. Firm A doesn't give me that vibe. Right. Firm A has like kicked me back to reality like, hey, you could work all you want and then the company will just leave you off one day and say we are sorry, and that's the end. I am less happy than I was previously, Yeah. If I was*

happier, I wouldn't be looking for another job' (Interviewee 14, Product Designer). Similarly, in the case of interviewee 31, the individual states that there was an anti-climactic feeling in the air and the atmosphere of the organisation became less fun due to their M&A. This was accompanied by a high rate of attrition due to the increasing levels of sadness and anger within employees: 'Well, initially everybody felt like oh, you know, we joined this company because we wanted to work for a multinational, you know, and now it appears were being bought by a local player. Obviously, they are listed on the stock exchange, but you know, it was anti-climactic, and that feeling is very strong within the organisation. Yeah, the atmosphere really wasn't a fun atmosphere to work in as a matter of fact, a lot of people that were due for retirement retired, the rate of attrition became very high and people just started leaving the organisation; just wasn't a fun place to come to work' (Interviewee 31, Shutdown Coordinator).

Furthermore, some interviewees state that their M&A brought about a hostile environment, and in some cases, this had an impact on their career. In the case of interviewee 18, the individual argues that the new client that came about as a result of their M&A were not happy that they had to leave their former provides, therefore, they became hostile. This was one of the stressors that made the individual leave the organisation. In addition, the individual was also moved to operations due to shortage in staff as a result of their M&A, this impacted the individual's career negatively: *'Well, from a client facing side it was really, really, really tough. Because, I mean, there was the joy of making more money for the company, but then there was now an issue when the new clients were not really happy that they had to leave their former provides. So, there was a lot of initial, like, they fought back. And sometimes they were downright hostile, because it was a sudden thing. That was one of the stressors that led to my exit. Because it wasn't to be honest, it wasn't a great experience*

at all. There were now like series of meetings to try and cool things down. But then, from what I heard, it led to the occasional threat of, we will take our accounts away. Also, what happened was that like, just before I left, I was very, very hurriedly moved to a part of operations just because of like a shortage of staff. So, my trajectory in my career was based on like a plan I had, and then my plan never involved going back to operations after leaving it in the first place. So, it was something that almost derailed my career' (Interviewee 18, Business Development Manager). Likewise, interviewee 38 argues that there was a hostile environment after their organisation engaged in M&A, as the acquirers forced them to change their orientation and mentality: 'So there was this forcing it down our throat that we acquired you, because we acquired you, you guys have to change whatever orientation you have, whatever you think' (Interviewee 38, Senior Officer Operational Compliance). Lastly, in the case of interviewee 40, the individual argues that they were treated badly as a result of their M&A which was discouraging and led to a roller coaster of negative emotions: 'It was now a case of to me, I'm talking about my personal experience. It was a case of, you know, when your father remarries, and he married a new woman that is not very friendly. That's how it was to us. So, we felt because we were coming from the new entity, they don't really care about us. That is why they're treating us that way. That kind of stuff. So yeah, it was discouraging. So, it was it was really a coaster of emotions' (Interviewee 40, Branch Manager).

In continuation, some interviewees argue that M&A reduced their organisations rating and affected their product negatively. In the case of interviewee 04, the individual argues that they could not compete with competitors as a result of their M&A, this is because the ratings of their organisation had dropped as a result of their M&A. This brought around a range of negative feelings as they felt they were losing their customers: 'It was something

that nobody likes, because it brings a negative feeling. You lose your customers; so you lose customers to other banks that are stable. No customer likes a bank that is not stable. Yea! Of course, we felt like second class citizens initially, like. We couldn't compete with our mates. And when there are locations that are given by CBN, ours will be lesser because our rating became low, I think we dropped to B. You know' (Interviewee 04, Senior Banking Officer).

Similarly, In the case of interviewee 20, the individual argues that their M&A led to their product feeling abandoned. This evoked a lot of pain in the individual: *'How they managed the product after it was acquired was shocking, because it looked like it had been abandoned. So, it's just kind of painful because we thought it would be the precursor to the next level, so that was a bullshit aspects' (Interviewee 20, Head Designer and Co-Founder).*

Lastly, in the case of interviewee 25, operations and their product were badly affected due to their M&A. This is because they no longer received supplies post-M&A, therefore, there was nothing to do and the energy in the organisation went down. This ultimately evoked negative emotions such as boredom, sadness, resentment, and annoyance: *'I feel bad, because now I mean, I'm in the office now. My workers are out there just sitting idle. We don't get to interact with people it's just ourselves alone every day for the past four months. We don't get external people coming in, the energy is not there, the energy is down. We're not motivated at all. Because the operations, which is the main purpose of the business was badly affected in these 13 months' (Interviewee 25, Outlet Manager).*

Furthermore, some interviewees just did not see the relevance or worth of their M&A. In the case of interviewee 07, the individual argues that they did not see the positive direct impact of the acquisition; and they did not feel it was a solution to their organisation's core business line. Therefore, their M&A just evoked a range of negative emotions and caused disruptions for no reason, according to the individual: *'I really did not see a direct impact of*

the acquisition. It wasn't immediate, I got the goal. But it wasn't to me, it wasn't an immediate solution to Firm B's core business line. So, I really didn't see the impact or the relevance of it in the first place' (Interviewee 07, Data Science Team Lead). Likewise, in the case of interviewee 21, the individual argues that they were depressed because they did not see the reason, relevance, or need for their M&A. This depressive feeling was intensified because the individual felt they had put so much work into the organisation in order to make it what it was; just for it to be sold: *'It was, it was saddening and personally, I feel like maybe for other personal reasons that I may not need to talk about here. I feel like I was depressed. The organisation that I was working in, which was now being acquired, was a startup, okay, it was a startup that just came onboard in 2017. And then in January 2017, we had zero retail stations in Nigeria. Fast forward to September 2020, we had hits 85 to 90 stations. So that means, in a space of two years, or thereabout, we had gone from zero to 80/90 stations, and as head of engineering, you can imagine what it took from us, myself and my team to setup, you know, all of that in such a short timeframe, it's never been done before in Nigeria. Personally, I felt, you know, I had a period of depression. I think depression only came because we really did not understand why we were at that point. You know, why we needed to sell at the time it was happening. And then you know, there comes the power tussle, people trying to hold on to their territories and all that' (Interviewee 21, Head of Engineering and Operations).*

In extreme cases, M&A can lead to failure. In the case of interviewee 09, the individual argues that their M&A was not successful as the government ultimately had to take over the bank. As a result, this led to a range of negative emotions:

I think it was badly handled initially. I would say it wasn't successful, because we still needed the government to intervene. You know, because at the time, the government took over Bank A. Bank A started having issues or the issues became visible, you know, if at all it was having issues before, but whatever issues became visible after the merger and acquisition, you know, so, ultimately, I'll say it wasn't successful

(Interviewee 09, Manager).

On the whole, this section of the chapter has provided an in-depth exploration of the negative emotional responses of individuals who underwent M&As. The experiences shared by interviewees shed light on the diverse range of negative feelings and impacts on both personal and professional aspects.

Anger emerges as a prevalent emotion among interviewees. Loss of passion for products, coupled with uncertainties around layoffs, has significantly affected individual well-being. The disillusionment with the acquired entity and a diminished sense of purpose have led some to actively seek alternative employment. Additionally, an anti-climactic atmosphere post-M&A has contributed to a decline in organisational fun, triggering high attrition rates.

Furthermore, several interviewees highlight the emergence of hostile environments post-M&A. Client dissatisfaction and resistance to change have led to increased hostility, impacting career trajectories negatively. Instances of being hastily moved to operational roles due to staff shortages have disrupted career plans, leaving individuals disheartened and considering their options.

Negative consequences on organisational ratings have been a common theme.

Competitiveness diminishes as ratings drop, leading to a sense of inferiority among

employees. The feeling of abandonment towards products, coupled with operational disruptions, has evoked pain and frustration among interviewees. In some cases, the M&A process has led to the depletion of supplies, resulting in boredom, sadness, resentment, and annoyance.

In addition, some interviewees express a lack of clarity regarding the relevance and worth of the M&A. Some perceive the acquisition as not directly impacting their organization's core business, causing disruptions without clear benefits. This lack of perceived impact has led to feelings of frustration, sadness, and, in extreme cases, depression.

In extreme cases, M&As have resulted in failure, requiring government intervention. An interviewee reports that their organisations faced significant issues post-M&A, leading to a takeover by the government. This ultimate failure has generated a range of negative emotions and highlights the potential dire consequences of poorly handled M&A processes.

Lastly, the negative reflections shared by interviewees unveil the intricate emotional landscape surrounding M&As. From anger and disillusionment to hostility, disrupted careers, and perceived failures, the impacts are profound and multifaceted. Organisations engaging in M&As must not only consider the structural and financial aspects but also recognise and address the human side of these processes. Transparent communication, empathy, and proactive measures to alleviate employee concerns are crucial for navigating the complexities of M&As while preserving the well-being and satisfaction of individuals within the organisation.

The next section concludes the negative section.

4.13 Negative Section Conclusion

This negative section of the chapter has been a comprehensive exploration of the intricate emotional landscape experienced by decision-makers in the wake of Mergers and Acquisitions (M&A). The researcher has focused on three primary themes: negative workplace environments, negative aspects of employee well-being and satisfaction, and negative reflection. The narrative unfolds across various interconnected themes, shedding light on the multifaceted impacts that reverberate through the post-M&A landscape.

Understanding the Negative Workplace Environment

Confusion and Identity Crises

Post-M&A, organisations grapple with confusion and identity crises. Inadequate preparation and inconsistent information contribute to a sense of disorientation among employees. Something as seemingly trivial as different organisational names for colleagues in the same unit can escalate into confusion, affecting both internal dynamics and client interactions.

Communication Hurdles

Effective communication emerges as a linchpin in managing the emotional fallout of M&As. Timely and transparent communication is not just a nicety; it's an imperative. The lack of it breeds negative emotions — anger, disappointment, betrayal, sadness, and fear — among employees who are left grappling with uncertainty.

Operational Challenges

Inadequate infrastructure during M&As can result in operational challenges, from missing customer data to increased workloads. These issues cascade into negative emotions for

employees, including stress and frustration. The very essence of the work environment undergoes transformation, often leaving employees in the lurch.

Uncertainties and Cultural Issues

The uncertainty introduced by M&As significantly impacts both employees and the organisational fabric. Job security concerns lead to premature resignations, and disparities in software, business philosophies, and work practices fuel worries about downsizing and cost-cutting measures.

Changes in organisational culture post-M&A add another layer of complexity. The alignment of products or services and differences in work practices become sources of worry. The emotional toll of these uncertainties underscores the need for clear communication and proactive measures during these transitions.

Exploring the Negative Dimensions of Employee Well-being and Satisfaction

Technology Challenges

The findings underscore the pivotal role of technology in the M&A process. Compatibility between technological infrastructures is crucial. Instances of incompatibility lead to stress, anger, and frustration among employees. Skill transitions and adaptation to entirely new technologies pose challenges, emphasizing the need for careful consideration of technological aspects in M&As.

Pay-related Issues

Pay-related issues post-M&A emerge as significant factors influencing employee well-being. Disparities in pay structures evoke negative emotions such as jealousy and hostility. Delays in compensation and the withholding of salary payments lead to shame, guilt, and financial

insecurity. Addressing these challenges through effective compensation strategies and transparent communication is crucial for maintaining employee satisfaction.

Increased Workload

The theme of increased workload sheds light on multifaceted challenges arising during and after M&As. Work on weekends, technical issues, integration of new staff, and operational changes contribute to stress and overwhelm. Micromanagement, increased reporting, heightened expectations, and a competitive culture foster negative emotions such as annoyance, stress, and frustration.

Job Security

The pervasive fear of job loss emerges as a central theme. Uncertainty about job stability, potential layoffs, and limited career opportunities post-M&A contribute to discomfort and anxiety. Instances of unequal treatment, demotions, disagreements with new owners, and dissatisfaction with organisational direction prompt employee exits.

In conclusion, the negative impacts on employee well-being and satisfaction during and after M&As are deeply woven into the fabric of organisational change. Addressing these challenges requires a holistic approach, incorporating technological considerations, fair compensation strategies, workload management, and transparent communication about job security. Organisations must recognize the human aspects of M&As, fostering an environment that prioritises the psychological and emotional well-being of employees.

Proactive measures, ethical considerations, and a commitment to transparent communication are imperative for sustaining a motivated and healthy workforce throughout the complexities of M&A activities.

Delving into the Negative Reflection

This section provides a profound exploration of the negative emotional responses of individuals post-M&As. It's a journey through the emotional landscape, where anger, disillusionment, and a sense of loss intertwine with the broader organisational shifts.

Anger and Disillusionment

Anger emerges as a prevalent emotion among interviewees. Loss of passion for products, coupled with uncertainties around layoffs, has significantly affected individual well-being. The disillusionment with the acquired entity and a diminished sense of purpose have led some to actively seek alternative employment.

Hostile Environments and Disrupted Careers

Hostile environments emerge due to client dissatisfaction and resistance to change. This has tangible impacts on careers, with individuals being hastily moved to operational roles due to staff shortages. This disrupts career plans, leaving individuals disheartened and considering their options.

Negative Consequences on Organisational Ratings

Negative consequences on organisational ratings and perceived product abandonment evoke pain and frustration among interviewees. Competitiveness diminishes as ratings drop, leading to a sense of inferiority among employees. The feeling of abandonment towards products, coupled with operational disruptions, has profound emotional implications.

Lack of Clarity and Perceived Failures

Some interviewees express a lack of clarity regarding the relevance and worth of the M&A. Some perceive the acquisition as not directly impacting their organization's core business, causing disruptions without clear benefits. This lack of perceived impact has led to feelings of frustration and, in extreme cases, depression.

Extreme Cases: M&As Leading to Failure

In extreme cases, M&As have resulted in failure, requiring government intervention. An interviewee reports that their organisation faced significant issues post-M&A, leading to a takeover by the government. This ultimate failure has generated a range of negative emotions and highlights the potential dire consequences of poorly handled M&A processes.

In essence, the negative reflections shared by interviewees unveil the intricate emotional landscape surrounding M&As. From anger and disillusionment to hostility, disrupted careers, and perceived failures, the impacts are profound and multifaceted. Organisations engaging in M&As must not only consider the structural and financial aspects but also recognise and address the human side of these processes. Transparent communication, empathy, and proactive measures to alleviate employee concerns are crucial for navigating the complexities of M&As while preserving the well-being and satisfaction of individuals within the organisation.

Sections 4.2 to 4.7 demonstrate that positive post-M&A experiences tend to foster a favourable inclination towards future M&A. Conversely, sections 4.8 to 4.13 reveal that negative post-M&A experiences often result in a negative inclination. The subsequent

section explores the nuanced and intriguing future inclinations of each interviewee based on their M&A experiences.

4.14 Future Outcomes

This section of the chapter delves into the future inclinations of the interviewees following their M&A encounters. Extracted from a meticulous examination of 40 interviews with decision-makers in professional roles, this empirical exploration captures insights from managerial and senior positions. The participants were uniformly queried at the end of their interviews with two pivotal questions: "Would you willingly undergo M&A again?" and "Would you actively avoid M&A in the future?".

Table 3 below encapsulates their decisions.

Table 3: Influence of Experienced Themes and Emotions on Future Decisions

Participants.

Positive Workplace Environment	Positive Employee Well-being and Satisfaction	Positive Reflection	Negative Workplace Environment	Negative Employee Well-being and Satisfaction	Negative Reflection	Future Decisions: Would Like to Experience M&A again? Y/N	Future Decisions: Would Avoid M&A in the Future? Y/N
02. ✓	✓	✓				Yes	No
03. ✓	✓	✓				Yes	No
05. ✓	✓	✓				Yes	No
10. ✓	✓	✓				Yes	No
11. ✓	✓	✓				Yes	No
15. ✓	✓	✓				Yes	No
16. ✓	✓	✓				Yes	No
22. ✓	✓	✓				Yes	No
24. ✓	✓	✓				Yes	No
26. ✓	✓	✓				Yes	No
28. ✓	✓	✓				Yes	No
30. ✓	✓	✓				Yes	No
33. ✓	✓	✓				Yes	No
37. ✓	✓	✓				Yes	No
39. ✓	✓	✓				Yes	No
13.	✓	✓	✓			Yes	No
19.	✓	✓	✓			Yes	No
23.	✓	✓	✓			Yes	No
27.	✓	✓	✓			Yes	No
35.	✓	✓	✓			Yes	No
01.		✓	✓	✓		Yes	No
17. ✓		✓		✓		Yes	No
38.			✓	✓	✓	Yes	No
07.			✓	✓	✓	No	Yes
09.			✓	✓	✓	No	Yes
14.			✓	✓	✓	No	Yes
18.			✓	✓	✓	No	Yes
20.			✓	✓	✓	No	Yes
21.			✓	✓	✓	No	Yes
25.			✓	✓	✓	No	Yes
31.			✓	✓	✓	No	Yes
32.			✓	✓	✓	No	Yes
34.			✓	✓	✓	No	Yes
40.			✓	✓	✓	No	Yes
06.	✓	✓	✓			No	Yes
29.	✓	✓	✓			No	Yes
08. ✓	✓	✓				No	Yes
04.			✓	✓	✓	No	No
12. ✓		✓		✓		No	No
36. ✓	✓	✓				No	No

For a more profound comprehension of their choices, each interviewee's emotional experience in the context of M&A was scrutinised and classified based on this research's third-order codes (workplace environment, employee well-being and satisfaction, and reflection), outlined in Sections 4.2–4.7.

As depicted in the table above, three conceivable outcomes emerge:

Positive Inclination: Those who express a desire to undergo M&A again and would not shy away in the future. The findings indicate that 23 out of 40 participants (57.5%) fall into this category. Among these, 15 (65%) reported a positive workplace environment, positive employee well-being and satisfaction, coupled with a positive M&A reflection. This indicates that positive experiences and the subsequent evocation of positive emotions led individuals to this outcome. An additional 5 participants (21.7%) experienced positive employee well-being and satisfaction, a positive M&A reflection, but encountered a negative workplace environment. Despite the latter, their overall experience leaned towards positivity. A few outliers exist, such as interviewee 01, who experienced a negative workplace environment and negative employee well-being but retained a positive M&A reflection. Also, Interviewee 17 experienced a positive workplace environment, had a negative employee well-being and satisfaction, and had a positive reflection. Lastly, interviewee 38 experienced a negative workplace environment, negative employee well-being and satisfaction, and had a negative reflection.

Negative Inclination: Those disinclined to undergo M&A again and actively seeking to avoid it in the future. The findings reveal that 14 out of 40 participants (35%) harbour this sentiment. Among them, 11 (79%) encountered a negative workplace environment, negative employee well-being and satisfaction, coupled with a negative M&A reflection. This

suggests that negative experiences and the subsequent evocation of negative emotions led individuals to this outcome. Two participants (14%) underwent a negative workplace environment, reported positive employee well-being and satisfaction, and maintained a positive reflection. Even with a relatively positive encounter, these individuals are inclined to steer clear of M&A in the future. An interesting case is interviewee 08, who experienced a positive workplace environment, positive employee well-being and satisfaction, with a positive reflection on M&A, yet still desires to avoid it in the future.

Neutral Inclination: Those neither willing to undergo M&A again nor actively avoiding it in the future. The findings indicate that 3 out of 40 participants (7.5%) adopt this stance. For instance, interviewee 04 underwent a negative workplace environment, negative employee well-being and satisfaction, with a negative reflection, yet expresses a neutral stance towards future M&As. Interviewee 12 encountered a positive workplace environment, negative employee well-being and satisfaction, with a positive reflection, yet expresses a similar neutral stance. Lastly, interviewee 36 experienced a positive workplace environment, positive employee well-being and satisfaction, with a positive reflection, expressing reluctance to undergo M&A again but without an active avoidance inclination in the future.

In sum, the outcomes of this study unveiled three distinctive inclinations:

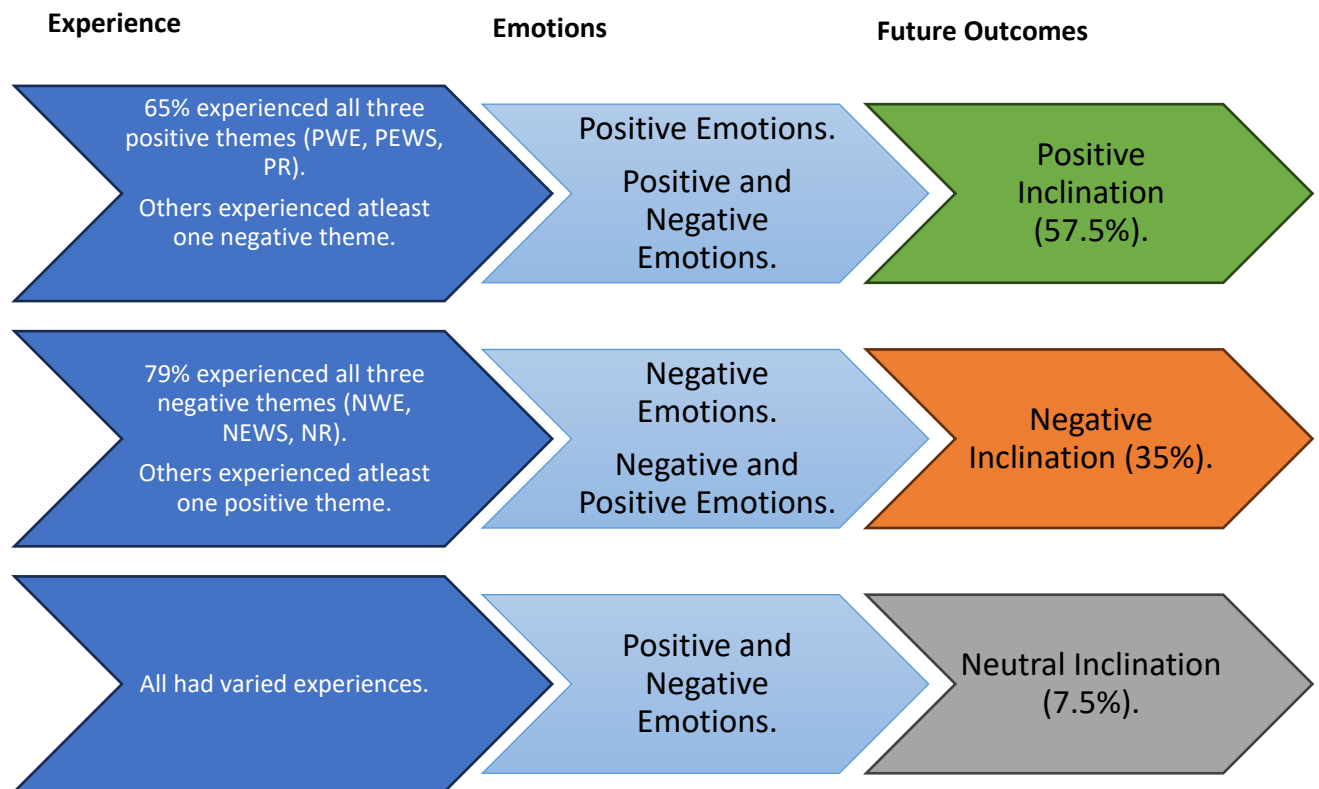


Figure 4: Study Findings

A* PWE = Positive Workplace Environment, PEWS = Positive Employee Well-being and Satisfaction, PR = Positive Reflection.

B* NWE = Negative Workplace Environment, NEWS = Negative Employee Well-being and Satisfaction, NR = Negative Reflection.

Positive Inclination (57.5%): A significant majority of participants, representing 57.5% of the sample, demonstrated a clear inclination to engage in M&A activities again in the future.

This group did not exhibit any strong reservations or aversion towards such endeavours.

Within this subset, a noteworthy 65% reported experiencing a positive workplace environment post-M&A. These individuals highlighted factors such as improved organisational culture, enhanced collaboration, and a general uplift in morale. Additionally, employee well-being and satisfaction were consistently noted as being positively influenced

by the M&A process, which in turn contributed to a favourable reflection on the overall experience.

These positive outcomes were not limited to just those with entirely smooth experiences. Interestingly, even some participants who encountered challenges—such as initial resistance to change, temporary disruptions in workflow, or minor cultural clashes—still leaned towards a positive overall reflection of the M&A. This suggests that while difficulties may arise during the M&A process, the eventual resolution of these issues and the benefits accrued over time can lead to a lasting positive impact on decision-makers' attitudes. For some participants, the process of overcoming these challenges and witnessing the long-term benefits reinforced their confidence in M&A as a strategic tool. Moreover, several outliers within this group provided additional insights. For instance, a few participants, despite facing significant operational and integration difficulties, maintained a positive outlook.

Negative Inclination (35%): On the other hand, 35% of the respondents exhibited a strong disinclination towards engaging in future M&As. This group actively expressed an intent to avoid such transactions, driven largely by their overwhelmingly negative experiences. A substantial 79% of these individuals reported encountering adverse conditions post-M&A, such as deteriorating workplace environments, decreased employee morale, and overall dissatisfaction. These factors contributed to a negative reflection on the M&A experience, with many citing examples of misaligned corporate cultures, insufficient communication, and unmet expectations as critical pain points.

For these participants, the negative emotions associated with their M&A experiences left a lasting impact, creating a deep-seated aversion to future M&A activities. It's important to

note that even when there were some positive aspects—such as financial gains or operational efficiencies—they were often overshadowed by the negative emotional and cultural fallout. This finding highlights the enduring power of negative emotions in decision-making. Even relatively minor negative experiences can have a disproportionate impact, leading to a broader disinclination towards M&As.

Notably, some participants who had mixed experiences still leaned towards avoiding future M&As. For instance, even in cases where the financial outcomes were positive, the stress, uncertainty, and organisational disruptions experienced during the M&A process were sufficient to deter these individuals from considering such ventures again. This underscores the importance of managing not just the financial and operational aspects of M&A, but also the emotional and psychological well-being of those involved.

Neutral Inclination (7.5%): A smaller faction, representing 7.5% of the participants, adopted a neutral stance towards future M&As. These individuals did not express a strong desire to either engage in or avoid future M&A activities. Their stance was shaped by a combination of mixed experiences, where positive and negative elements balanced each other out, leading to an overall neutral perspective.

For instance, some participants reported experiencing negative workplace environments and reduced employee well-being post-M&A, yet they did not translate these experiences into a definitive inclination against M&A. Instead, they remained open to the possibility of future M&As, albeit with a cautious approach. This neutrality was often linked to a pragmatic view of M&A as a necessary, albeit challenging, strategic tool. These individuals acknowledged the potential benefits of M&A, such as market expansion and increased competitiveness, but were also acutely aware of the risks and challenges involved. As a

result, they maintained a balanced perspective, neither advocating for nor against future M&As.

In essence, these outcomes underscore the complexity and multifaceted nature of decision-makers' post-M&A perspectives. The interplay of emotional experiences, workplace dynamics, and reflections showcases the need for organisations to adopt tailored approaches in navigating the aftermath of M&As. This section reveals that emotional experiences significantly influence future inclinations/shape future decisions. Incorporating these insights into strategic planning enhances the organisation's adaptability and resilience. Organisations should view M&As not only as financial transactions but as complex human experiences. By prioritising emotional well-being, fostering transparent communication, and integrating lessons learned into future strategies, organisations can navigate the intricate terrain of M&As more effectively.

The next section provides the findings section conclusion.

4.15 Findings Conclusion

The exploration into the emotional landscapes following M&A has revealed intricate dimensions that profoundly impact individuals in decision making positions. This chapter delineates two major sections—positive and negative, each unravelling distinct components of the post-M&A experience.

4.15.1 Positive Section Conclusion:

In navigating positive emotions post-M&A, several pivotal themes emerged. Positive workplace environments, the sense of belonging, organisational culture, goal alignment, effective communication, and integration were identified as crucial factors. These elements combined to create an environment fostering optimism, happiness, and pride among individuals in decision making positions.

This research identified that accommodating HR practices, addressing employee concerns, and fostering emotional intelligence were key to creating positive workplace environments. Belonging, linked to the acquiring organisation's reputation and perceived success, emerged as a powerful force driving positive sentiments. Organisational culture, goal alignment, transparent communication, and effective integration processes were integral in shaping positive reflections.

This positive section underscores the importance of cultivating a supportive, transparent, and unified environment throughout the M&A process. The interplay of various organisational factors emphasises their critical role in shaping positive post-M&A emotions. Organisations prioritising these factors stand to achieve smoother integrations, enhanced employee well-being, and overall positive outcomes.

In essence, these findings highlight the paramount importance of considering the emotional and well-being aspects of employees during M&As. Success in these complex processes hinges on recognising the human aspects, fostering an environment that prioritises psychological and emotional well-being.

4.15.2 Negative Section Conclusion:

The negative section delves into the challenges and complexities innate in the negative emotions post-M&A. It outlines the different aspects of negative workplace environments, issues in employee well-being and satisfaction, and reflections that paint a vivid picture of the aftermath of poorly managed M&As.

The negative workplace environment is characterised by confusion, communication hurdles, operational challenges, uncertainties, and cultural issues. Employee well-being and satisfaction suffer due to technology challenges, pay-related issues, increased workload, and job security concerns. The reflections of individuals in decision making positions expose anger, disillusionment, hostile environments, disrupted careers, negative consequences on organisational ratings, lack of clarity, and perceived failures.

This section concludes that negative impacts on employee well-being and satisfaction during M&As are deeply woven into the fabric of organisational change. A holistic approach, incorporating technological considerations, fair compensation strategies, workload management, and transparent communication about job security, is crucial. Organisations must recognise the human aspects of M&As, fostering an environment that prioritises the psychological and emotional well-being of employees.

4.15.3 In Sum/Future Outcome:

The outcomes of this study unveil three distinctive inclinations among individuals in decision making positions—Positive, Negative, and Neutral. The study reveals that decision-makers' post-M&A experiences significantly influence their future inclinations towards engaging in similar activities. A majority (57.5%) expressed a positive inclination towards future M&As, largely driven by positive workplace environments, employee well-being, and successful resolution of challenges. Conversely, 35% of respondents exhibited a strong disinclination due to negative experiences, emphasising the enduring impact of negative emotions. A smaller group (7.5%) maintained a neutral stance, reflecting a balanced view of M&As as strategic tools with both risks and benefits.

These findings stress the importance of considering emotional and psychological factors in M&A decision-making. Organisations are encouraged to view M&As not just as financial transactions but as complex human experiences that require careful management of both tangible and intangible elements. By prioritising emotional well-being and integrating lessons learned from past M&As, organisations can enhance their adaptability, resilience, and likelihood of achieving positive outcomes in future M&As.

The next chapter outlines the discussion of the study.

Chapter 5: Delving into the Depths - A Comprehensive Discussion of Post-M&A Emotions and Decision-Making

5.1 Introduction

The preceding chapter delved into the comprehensive presentation, analysis, and reporting of research data derived from responses obtained from research respondents. The data were systematically organised into thematic categories aligning with the research question, providing a nuanced understanding of the various dimensions explored. This chapter extends the exploration by engaging in a detailed discussion of the research findings, drawing connections with the relevant literature examined in the literature review chapter.

The discourse herein is structured to critically analyse and synthesise the research findings in conjunction with insights gleaned from pertinent literature. The objective is to illuminate the relationships between the identified themes and the broader context of existing knowledge. Specifically, this chapter scrutinises how the outcomes of this study, as revealed in the research findings, align with and contribute to the understanding of the impact of post-M&A emotions on the decision-making processes surrounding future M&A activities.

This research uncovers a rich spectrum of emotions experienced by individuals vested with decision-making power in the context of M&As. The ensuing discussion will expound upon the intricacies of these emotions and their implications. As explained in the findings chapter, three distinct outcomes emerged from the study, shedding light on the effects of post-M&A emotions on decision-makers and their subsequent influence on the willingness to engage in future M&A endeavours. These outcomes include positive inclination, negative inclination, and neutral inclination.

The ensuing sections will meticulously unpack these outcomes, examining their implications in the broader landscape of M&A decision-making. By interweaving the empirical findings with insights from relevant literature, this chapter aims to deepen our understanding of the nuanced interplay between post-M&A emotions and future involvement in merger and acquisition activities.

5.2 Discussion with Existing Work

Emotions in M&A: A Broader Perspective

Numerous studies across various fields have long asserted the omnipresence of emotions in human life. The foundational works by Berkowitz (1990), Frijda (1986), and Smith & Lazarus (1993) have established that emotions, triggered by specific situations and stimuli, play a crucial role in guiding human thoughts and behaviours. In alignment with these theories, our study reinforces the importance of emotions, specifically within the context of M&A activities. However, this research extends beyond the general scope of emotional impact, delving into the specific experiences of top managers and decision-makers during M&As. This focus on those in positions of power adds a unique dimension to the existing body of work, offering new insights into the emotional landscape of M&As.

Evans (2019) categorises emotions into three distinct groups: basic emotions, higher cognitive emotions, and culturally specific emotions. This study contributes to this taxonomy by demonstrating how M&As evoke a spectrum of these emotions among managers, influencing their satisfaction and overall experience. The positive emotions observed in this study, such as hope and excitement, align with Evans' categorisation of basic and higher cognitive emotions, providing empirical support for the universality and complexity of these emotional experiences. Moreover, the culturally specific emotions discussed by Evans may find relevance in cross-border M&As, where cultural differences can influence emotional responses.

Workplace Environments and Emotional Well-being

The critical role of a supportive workplace environment in fostering positive post-M&A emotions has been well-documented in existing literature. For instance, Clayton (2008)

emphasises the transformative impact of positive workplace emotions on commitment to organisational change.

Furthermore, the findings of this study align with the broader literature that underscores the critical role of employee well-being and satisfaction in shaping positive attitudes toward M&As. The emergence of positive emotions such as happiness, hope, and pride, particularly in response to unexpected promotions, job security, and other benefits post-M&A, resonates with the work of Fehr and Russell (1984), who categorise emotions into fundamental types like love, happiness, and fear. This study could extend their framework by illustrating how these emotions manifest in the context of organisational change, particularly during M&As.

Cultural Dynamics in M&A

The role of organisational culture in shaping post-M&A emotions has been extensively explored in studies like those by Bouwman (2013) and Tarigan (2018). Our findings echo these studies by underscoring the importance of understanding and managing cultural shifts during M&As. The positive correlation between organisational reputation and a sense of belonging observed in this study aligns with Ning et al. (2020), who argue that cultural intelligence significantly impacts M&A success, particularly in cross-border transactions. This research contributes to the ongoing discourse by providing empirical evidence that cultural integration is not just a supplementary factor but a central determinant of M&A success.

In addition, the role of cultural differences and technological incompatibility in shaping negative post-M&A experiences is also evident in this research. These findings validate Yen et al. (2017), who found that organisational cultural differences significantly hinder knowledge transfer, whereas positive relationships can facilitate it. This study extends Yen

et al.'s findings by illustrating how cultural and technological challenges not only impede knowledge transfer but also exacerbate negative emotions among employees, further complicating the M&A process. This emphasises the need for strategic planning and cultural sensitivity in navigating the complexities of M&As.

Communication and M&A

Effective communication emerges as a recurring theme in M&A success literature. Appelbaum et al. (2013) and Salama et al. (2003) argue that clear and transparent communication is critical for managing the emotional fallout of M&As. Our findings affirm this, demonstrating that successful communication strategies are pivotal in evoking positive emotions such as happiness, optimism, and confidence among employees. This study not only supports these established views but also emphasises the importance of communication in fostering a positive organisational climate, thereby mitigating the adverse effects commonly associated with M&A processes.

Furthermore, this study also highlights the importance of managerial support and effective communication in mitigating negative emotions during M&As. This is consistent with the work of Gunkel et al. (2015), who argue that acquisitions are emotionally charged events that can influence work-related outcomes, with managerial actions playing a pivotal role in shaping employee emotions and resistance behaviours. This research supports their conclusion, revealing how poor communication and inadequate managerial support contribute to feelings of betrayal, frustration, and sadness among employees. Moreover, the findings underscore the necessity of addressing integration challenges, as emphasised by Sherman (2006), to enhance the overall success of M&As.

Integration Processes and Emotional Outcomes

The integration process is often cited as a critical factor influencing post-M&A success.

Studies like those by Kroon et al. (2021) and Poyry (2013) highlight the importance of a well-managed integration process in maintaining employee morale and emotional well-being.

The findings from this study reinforce these assertions, showing that factors such as timely execution, clear information flow, and gradual changes contribute to positive emotional outcomes. These findings align with Pak et al. (2015), who suggest that managing emotional responses during integration can significantly impact job satisfaction and overall M&A success.

The next section discusses positive workplace environment.

5.3 Positive Inclination – Positive Workplace Environment as a Catalyst

Numerous studies across fields assert the omnipresence of emotions in human life.

Berkowitz (1990), Frijda (1986), Smith & Lazarus (1993), Markus & Kitayama (1991) contend that situations and stimuli trigger emotions, subsequently guiding thoughts and behaviours. Furthermore, insights from Cummings et al (1985) and Kato and Takeda (2017) suggest that emotional impacts can vary between genders. Boys tend to display heightened aggression, while girls exhibit increased distress. Females are portrayed as more attuned to human emotions. Understanding these emotional variances is crucial for comprehending the emotional dynamics during M&A proceedings.

The research findings underscore a notable trend, with 57.5% of participants expressing a positive inclination towards engaging in M&A activities again. A crucial aspect contributing to this positive disposition is the revelation that 65% of these individuals attribute their positive stance to a favourable workplace environment. This chapter delves into the multifaceted dimensions of this positive inclination, highlighting the pivotal role of a positive workplace environment as a catalyst for shaping favourable attitudes post-M&A.

Furthermore, the research underscores the significance of cultivating a supportive and inclusive work environment as a fundamental pillar for nurturing positive post-M&A emotions. Accommodation in HR practices, addressing employee concerns, providing financial incentives, and fostering emotional intelligence emerge as catalysts for positive emotions. Belonging, deeply intertwined with organisational reputation, establishes a robust sense of affiliation, pride, and assurance (This is illustrated in figure 5 below). These empirical findings support the findings of Clayton (2008) who emphasises significant shifts in commitment to change resulting from the interplay between workplace emotions and the

expectations of acquired firm personnel. Negative shifts, in particular, emerge as potential explanations for M&A failures. This paves the way for a detailed exploration of the diverse roles that emotions play in M&As.

Key Findings on Post-M&A Emotional Management

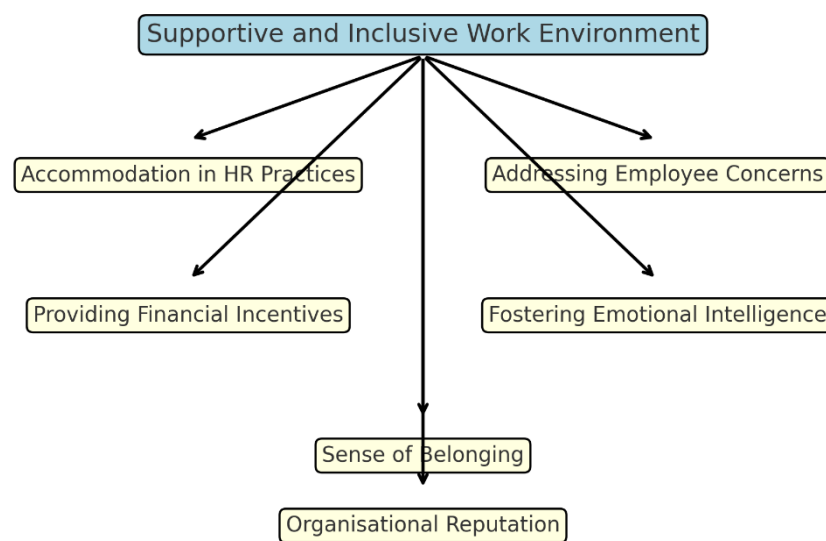


Figure 5: Catalysts Fostering Positive Post-M&A Emotions

Darwin (1872) and James (1890), as pioneers, bridged the gap between philosophy and empirical exploration, asserting that emotional expressions are vital for organism and species survival. This evolutionary perspective contends that emotions serve adaptive functions, influencing behaviour and communication. This insight proves valuable for understanding the foundations of emotional responses, not only in personal life but also in the business and organisational realms.

Furthermore, regarding culture, the findings highlight the influential role it plays in shaping post-M&A emotions, emphasising the importance of understanding and managing cultural shifts. This result validates the findings from Bouwman (2013) and Tarigan (2018) as they

stress the role of corporate culture, including emotions, in M&A success. The discussion delves into the ways to characterise and measure culture, highlighting the significant influence of corporate culture on individual and group behaviour, as well as post-merger performance. In addition, these findings support the empirical context from Saunders et al (2009) as they emphasise the need for a proactive approach to managing organisational culture to enhance the likelihood of successful M&As. Similarly, Ning et al (2020) argue about the positive impact of acquiring organisations' cultural intelligence on innovation performance, with cultural distance acting as a moderating factor. This discussion emphasises the importance of evaluating and harmonising cultures to reduce misalignments in cross-border M&A.

In continuation, effective communication emerges as a theme from this research, emphasising the indispensable role of clear and transparent communication in generating positive emotions. Successful communication strategies consistently evoke happiness, excitement, and optimism, bolstering confidence in the M&A process. This empirical finding supports the argument of Appelbaum et al (2013) who argue that effective communication has a pivotal role in directly impacting emotions, and enhancing the success of M&A.

Additionally, the study emphasises the importance of conducting cultural assessments for successful M&A. In addition, Salama et al (2003) add that creating a positive atmosphere to induce positive emotions can aid in managing cultural differences during international M&A.

In continuation, Appelbaum et al (2007) identify key variables for successful M&A, focusing on what managers need in terms of acculturation and training. Communication, change, stress (affecting emotions), organisational culture, leadership, and trust emerge as crucial independent variables. This study emphasises the significance of effective communication and the management of stress for successful M&A outcomes.

Furthermore, Poyry (2013) emphasises the role of integration managers in fostering a people-centric approach during post-acquisition integration. Effective communication by integration managers is posited to positively impact employee emotions, mitigating the merger syndrome. Despite challenges, the study highlights the positive effects of managerial communication on employee emotions. Similarly, Saunders et al (2009) assess the effectiveness of post-merger cultural integration management in the hotel industry, emphasising strong leadership, open communication, and pre-merger cultural audits as crucial factors. The study highlights that human dynamics, such as leadership and communication, serve as precursors to mutual learning. The findings underscore the need for a proactive approach to managing organisational culture to enhance the likelihood of successful M&As. Lastly, Daniel (2001) emphasises the significant influence of managing individual emotions on the ultimate outcome of M&A endeavours. The discussion underscores the role of managerial efforts in establishing the emotional climate that shapes employees' emotions, contentment, and motivation following an M&A. Gaining insight into human challenges is essential for ensuring the future prosperity of the enterprise.

The study by Senior et al (2017) should be noted as it investigates employee and administrative staff perceptions, concerns, and anxieties surrounding early M&A. Communication issues and job security uncertainties emerge as common negative outcomes. The study suggests that managers should focus on improving organisational communication, developing mentorship programs, addressing employee emotions, and enhancing training to mitigate negative effects.

The theme of goal alignment reveals that organisational goal alignment is pivotal in generating happiness and satisfaction among employees. M&A is portrayed as a practical

solution for acquiring struggling businesses, realising personal and organisational objectives, fostering excitement and optimism. This result validates the findings from Das (2017), as the author distinguishes emotion from mood, positioning emotion as a distinct mental sensation that directs other mental faculties toward specific actions. Emotions, logically positioned on a 'positive and negative' scale, provide directional impetus for goal-directed behaviours e.g., organisational goal alignment.

Lastly, the final theme discovered, integration, underscores the importance of a well-executed integration process in evoking positive emotions. Factors such as information flow, timely execution, gradual changes, and similar business types consistently contribute to feelings of calmness, happiness, optimism, and pride. The convergence of these themes highlights the critical role that various organisational factors play in shaping positive post-M&A emotions. In essence, these findings emphasise the imperative of cultivating a supportive, transparent, and unified environment throughout the M&A process.

Organisations that grasp and prioritise these factors stand to achieve smoother integrations, enhanced employee well-being, and overall positive outcomes in the dynamic landscape of M&A.

These empirical findings support the work of Pak et al (2015), who challenge the prevailing negative perspective on organisational change resulting from post-M&A integration.

Focusing on the positive effects of change in the Korean context, the study reveals an inverted U-shaped relationship between restructuring and acquired employees' job satisfaction. The findings suggest that Korean employees may not necessarily resist change, and positive emotions and participation during integration positively moderate the relationship between restructuring and job satisfaction. Furthermore, Kroon et al (2021)

emphasise the need for harmonious interplay between hard and soft integration aspects for successful post-acquisition integration. The discussion highlights the intricacies of intergroup interactions and the importance of tailoring integration approaches to unit-specific requirements.

In continuation, Sherman (2006) underscores the challenges in planning the integration of merged companies post-M&A closure. The discussion stresses the relevance of addressing integration challenges to enhance the overall success of M&A. Similarly, Seo and Hill (2005) identify six theories to elucidate challenges in managing organisational change during M&As. Of particular interest are anxiety and social identity theories, rooted in strong emotions. The conceptual framework provided serves as a guide for M&A integration leaders in planning interventions to address emotional challenges. In addition, Naz et al (2021) highlight the role of middle managers in managing emotional responses to M&As. Their involvement in strategy enhances commitment, reduces resistance to change, facilitating smoother integration. This emphasises the critical role of middle managers in achieving desired synergies during the post-merger phase. Furthermore, Kroon and Reif (2021) contribute a qualitative case study illuminating how middle managers' emotions influence sensemaking and sense-giving during post-merger integration. 'Emotional reversal' and 'emotional hiding' emerge as crucial practices promoting positive emotions among organisational members. The study reveals the nuanced strategies employed by middle managers to manage emotions and foster positive outcomes.

Additionally, Durand (2016) showcases the use of Critical Incident Methodology to gain insights into managerial perceptions, emotions, and stress in the post-M&A context. The emergence of positive perceptions among managers contributes to successful integration.

This perspective deepens our understanding of how positive experiences impact M&A outcomes. Also, Hassett and Nummela (2018) delve into the intricacies of emotions, values, and identity as key drivers of socio-cultural integration following M&As. The study portrays M&As as significant life events with emotions permeating all hierarchical levels. The recognition of diverse emotional experiences, from nostalgia to stress, emphasises the multifaceted socio-cultural influences at play during M&As.

It is worth noting Vuori et al (2018) study which conducts a real-time field study, identifying practices impacting the integration process. Masking negative emotions emerges as a practice leading to false perceptions of satisfaction, contributing to integration failure. The study highlights the unintended consequences of commonly used organisational practices and the importance of addressing hidden negative emotions.

The next section discusses the key takeaways.

5.3.1 Key Arguments/Takeaways

The comprehensive analysis of positive workplace environments as catalysts for favourable inclinations towards M&A offers valuable insights into the multifaceted dynamics that influence the success of such organisational transitions.

The research findings, highlighting a significant proportion of participants (57.5%) expressing a positive inclination towards undergoing M&A again, underscore the pivotal role played by a positive workplace environment in shaping these favourable attitudes. The emphasis on workplace emotions and their interplay with expectations, as indicated by Clayton (2008), suggests that shifts in commitment to change, especially negative ones, can potentially explain M&A failures.

This study aligns with foundational theories from Darwin (1872) and James (1890), which state that emotional expressions serve adaptive functions, influencing behaviour and communication. The evolutionary perspective provides a valuable backdrop for understanding the foundations of emotional responses within the organisational context, emphasising their adaptive and directional nature.

Cultural considerations emerge as a significant theme, echoing the work of Bouwman (2013), Tarigan (2018), and Saunders et al (2009), highlighting the role of corporate culture, including emotions, in the success of M&As. This study reinforces the need for a proactive approach to managing organisational culture to enhance the likelihood of successful transitions, especially in cross-border M&A scenarios.

Furthermore, effective communication surfaces as a crucial theme, corroborating arguments from Appelbaum et al (2013), emphasising its pivotal role in directly impacting emotions and enhancing the success of M&A. Clear and transparent communication consistently evokes positive emotions, fostering confidence in the M&A process.

In continuation, goal alignment and integration, as discovered themes, underscore the importance of organisational goal alignment and a well-executed integration process in generating positive emotions. The study highlights factors such as information flow, timely execution, gradual changes, and similar business types as contributors to positive emotional experiences during M&A.

These empirical findings support the work of Pak et al (2015), challenging prevailing negative perspectives on organisational change resulting from post-M&A integration. The inverted U-shaped relationship between restructuring and job satisfaction suggests that

positive emotions and participation during integration can moderate the impact of restructuring on job satisfaction.

Furthermore, this research recognises the pivotal role of middle managers, echoing contributions from Kroon et al (2021) and Kroon and Reif (2021). Middle managers' emotions influence sensemaking and sense-giving during post-merger integration, emphasising their critical role in achieving desired synergies and managing emotional challenges.

In essence, the study's findings underscore the imperative of cultivating a supportive, transparent, and unified environment throughout the M&A process. Organisations that prioritise positive workplace environments, effective communication, cultural alignment, goal alignment, and well-executed integration processes stand to achieve smoother transitions, enhanced employee well-being, and overall positive outcomes in the complex landscape of M&A. These insights contribute significantly to the existing body of knowledge and provide practical implications for organisations navigating the challenges and opportunities presented by M&As.

The next section discusses positive employee well-being and satisfaction.

5.4 Positive Inclination – Positive Employee Well-being and Satisfaction Emerged as Influential Determinants

Parallel to the findings of section 5.2, positive employee well-being and satisfaction emerged as influential determinants. Participants experiencing positive emotions and satisfaction, despite challenges, leaned towards positive inclinations. This underscores the significance of employee-centric factors in shaping attitudes towards future M&As. In the context of employee well-being and satisfaction, critical insights emerge.

Unexpected promotions, assurance regarding job security, and numerous benefits resulting from M&As generate a range of positive emotions. These include happiness, hope, excitement, and pride, showcasing how M&As can positively impact employees' work experiences. Evans (2019) categorises emotions into three groups. Basic emotions, such as distress, anger, fear, surprise, disgust, and joy, are considered universal and innate. These emotions, with associated facial expressions, are seen as hardwired into human neural circuitry. Higher cognitive emotions, including love, shame, guilt, embarrassment, pride, jealousy, and envy, differ from basic emotions in their less automatic and rapid nature. These emotions lack a universal facial expression and often develop over an extended period. The third group comprises culturally specific emotions that exist in some cultures but not in others. The example of the Gururumba people's emotion, 'being a wild pig,' illustrates the cultural variability in emotional experiences.

On the other hand, Fehr and Russell (1984) propose an internal structure of emotions, categorising them into types such as love, happiness, anger, and fear. Meanwhile, Barrett et al (2007) emphasises the need for a nuanced, context-sensitive depiction of emotional experiences, and highlight the 'contentful' nature of emotions. While Harris (2000) adds the

importance of considering emotions beyond conscious awareness, aligning with Freudian and neuropsychological perspectives.

Furthermore, these empirical findings support the argument from Kroon and Reif (2021) as they argue that middle managers' emotions influence sensemaking and sense-giving during post-merger integration. 'Emotional reversal' and 'emotional hiding' emerge as crucial practices promoting positive emotions among organisational members. The study reveals the nuanced strategies employed by middle managers to manage emotions and foster positive outcomes. Furthermore, Nkemakolam et al (2021) explored the psychosocial predictors of emotional labour among employees affected by M&As in financial institutions. The study underscores the significance of considering employees' emotions and job satisfaction in strategic planning during M&As. The key takeaway suggests that the success or failure of M&As often hinges on the emotional experiences of employees. Similarly, Vuori et al (2018) conducted a real-time field study, identifying practices impacting the integration process. Masking negative emotions emerges as a practice leading to false perceptions of satisfaction, contributing to integration failure. The study highlights the unintended consequences of commonly used organisational practices and the importance of addressing hidden negative emotions.

This issue is important as Cacioppo and Gardner (1999) posit that negative emotions prompt mental and behavioural adjustments, while positive emotions serve as cues to maintain or explore. This suggests that negative emotions are more likely to induce changes or discomfort, while positive emotions foster comfort. Furthermore, Trampe et al (2015) argue that individuals experience emotions 90% of the time daily, with positive emotions

occurring 2.5 times more frequently than negative ones. This finding underscores the ubiquity of emotions and their varied manifestations.

Despite the challenges inherent in M&A, the positive emotions experienced, such as hope, happiness, and excitement, underscore the potential of M&A as a valuable strategic tool for organisational growth and development. Changes in roles, a focus on organisational culture, and an emphasis on integrity and ethics are highlighted as contributing factors to the favourable outcomes of M&A. Lastly, M&A have the potential to be transformative, extending beyond financial gains, positively impacting employees' work experiences, and contributing to more dynamic and thriving organisations. These findings underscore the paramount importance of considering the emotional and well-being aspects of employees during M&As as integral to achieving success and satisfaction in these complex processes.

The next section discusses key takeaways.

5.4.1 Key Arguments/Takeaways

This study's exploration of positive employee well-being and satisfaction as influential determinants in the context of M&A reveals critical insights that significantly contribute to our understanding of organisational dynamics during such transitions.

The positive inclinations observed among participants, despite the challenges associated with M&A, underscore the pivotal role of employee-centric factors in shaping attitudes and decisions towards these complex processes. The positive emotions experienced, including happiness, hope, excitement, and pride, highlight the potential for M&A to positively impact employees' work experiences. These emotions, as categorised by scholars like Evans (2019), not only fall into universal and innate basic emotions but also extend to higher cognitive emotions, emphasising the complex and nuanced nature of emotional experiences.

These findings align with existing literature, particularly the work of Kroon and Reif (2021), which emphasises the influence of middle managers' emotions on sensemaking and sense-giving during post-merger integration. The concept of 'emotional reversal' and 'emotional hiding' exposes the nuanced strategies employed by organisational members, contributing to positive outcomes. Similarly, Nkemakolam et al (2021) and Vuori et al (2018) stress the significance of considering employees' emotions and job satisfaction in strategic planning during M&As, shedding light on the unintended consequences of neglecting emotional experiences.

The importance of addressing hidden negative emotions is highlighted, as suggested by Cacioppo and Gardner (1999), as negative emotions can prompt mental and behavioural adjustments, potentially leading to discomfort and resistance. Conversely, positive emotions are revealed to serve as cues to maintain or explore, fostering a sense of comfort and adaptability within the organisational context.

Despite the inherent challenges associated with M&A, this study underscores the potential of these strategic tools for organisational growth and development. The emphasis on changes in roles, organisational culture, integrity, and ethics emerges as contributing factors to the favourable outcomes of M&A. In essence, this research encourages organisations to prioritise the emotional well-being and satisfaction of employees during M&A, recognising these factors as integral to the success or failure of such endeavours. As the findings suggest, a positive emotional climate during M&A not only fosters organisational stability but also sets the stage for meaningful growth and development.

The next section discusses negative workplace environment and employee well-being and satisfaction.

5.5 Negative Inclination - Negative Workplace Environments and Employee Well-being and Satisfaction Play a Decisive Role

This research shows the dominance of negative experiences for the 35% of participants disinclined towards M&A. Negative workplace environments and employee well-being played a decisive role. The overwhelming majority, 79%, faced negative workplace environments and employee dissatisfaction, aligning with their negative inclination. As a result, this fostered negative emotions among employees such as anger, disappointment, betrayal, sadness, and fear. This stresses the substantial impact of adverse workplace conditions on shaping reluctance towards future M&As. This finding supports the empirical context from Cacioppo and Gardner (1999), as they argue that negative emotions prompt mental and behavioural adjustments, while positive emotions serve as cues to maintain or explore. This suggests that negative emotions are more likely to induce changes or discomfort, while positive emotions foster comfort.

The negative inclination observed in the aftermath of M&As is deeply intertwined with the workplace environment and the overall well-being of employees. This comprehensive argument unfolds across various dimensions, shedding light on critical aspects that significantly influence the organisational landscape during and after such transformative processes. The post-M&A scenario unfolds as a landscape marked by confusion and identity crises, stemming from inadequate preparation and communication gaps, fostering a spectrum of negative emotions among the workforce. Operational challenges, driven by insufficient infrastructure and uncertainties about job security and cultural shifts, add layers of complexity. These findings validate the result from Yen et al (2017) study, the study reveals that organisational cultural differences have a significant negative impact, while

relationships have a substantial positive influence on knowledge transfer. This underscores the importance of managing cultural diversity for effective knowledge transfer.

Furthermore, the technological dimension surfaces with compatibility issues, necessitating skill transitions and careful technological considerations. Pay-related issues, including disparities and delays, evoke emotions such as jealousy and financial insecurity. Meanwhile, increased workload, coupled with job security concerns, amplifies stress and frustration.

This intricate scenario underscores the critical role of strategic planning, transparent communication, and a supportive organisational culture in navigating the multilayered challenges of M&As, thereby optimising outcomes and preserving employee satisfaction in the face of organisational transformation. Likewise, Gunkel et al (2015) argue that acquisitions are emotionally charged events for employees, impacting work-related outcomes. Managerial support influences employee emotions and resistance behaviour, while managerial communication directly affects passive resistance behaviour. The study underscores the pivotal role of managerial actions in shaping emotional responses and work-related outcomes. Meanwhile, Sherman (2006) underscores the challenges in planning the integration of merged companies post-M&A closure. The discussion stresses the relevance of addressing integration challenges to enhance the overall success of M&A.

In continuation, Hassett and Nummela (2018) delve into the intricacies of emotions, values, and identity as key drivers of socio-cultural integration following M&As. The study portrays M&As as significant life events with emotions permeating all hierarchical levels. The recognition of diverse emotional experiences, from nostalgia to stress, emphasises the multifaceted socio-cultural influences at play during M&As. In addition, Daniel (2001) emphasises the significant influence of managing individual emotions on the ultimate

outcome of M&A endeavours. The discussion underscores the role of managerial efforts in establishing the emotional climate that shapes employees' emotions, contentment, and motivation following an M&A. Gaining insight into human challenges is essential for ensuring the future prosperity of the enterprise.

Furthermore, anger and disillusionment emerge as prevalent emotions, driven by loss of passion, uncertainties around layoffs, and a diminished sense of purpose. Hostile environments disrupt careers, with individuals hastily moved to operational roles due to staff shortages, leaving them disheartened. Also, negative consequences on organisational ratings and perceived product abandonment evoke pain and frustration. Competitiveness diminishes as ratings drop, leading to a sense of inferiority among employees. Lack of clarity regarding the relevance of M&A and perceived failures generates frustration and, in extreme cases, depression.

In extreme cases, M&As can result in failure, requiring government intervention. The ultimate failure generates a range of negative emotions, highlighting the potential dire consequences of poorly handled M&A processes.

In essence, the negative reflections shared unveil the intricate emotional landscape surrounding M&As, from anger and disillusionment to disrupted careers and perceived failures. Organisations must not only consider structural and financial aspects but also address the human side of these processes through transparent communication, empathy, and proactive measures to alleviate employee concerns, crucial for preserving well-being and satisfaction.

The next section discusses key takeaways.

5.5.1 Key Arguments/Takeaways

This research delves into the predominant negative experiences shaping the perspectives of the 35% of participants disinclined towards M&As, unveiling the pivotal role of negative workplace environments and compromised employee well-being in steering this negative inclination. A staggering 79% of these participants found themselves amidst unfavourable workplace conditions and employee dissatisfaction, intricately aligning with their negative leanings and fostering a spectrum of negative emotions, including anger, disappointment, betrayal, sadness, and fear. This underscores the profound influence of adverse workplace conditions on cultivating reluctance towards future M&As. Aligning with the insights from Cacioppo and Gardner (1999), the study reaffirms that negative emotions induce mental and behavioural adjustments, emphasising that discomfort-inducing negative emotions contrast with comfort-fostering positive emotions.

This negative inclination is intricately interwoven with the broader landscape of the workplace environment and the holistic well-being of employees. The aftermath of M&As unfolds as a complex scenario marked by confusion and identity crises, rooted in inadequate preparation and communication gaps. Operational challenges, stemming from insufficient infrastructure and uncertainties about job security and cultural shifts, compound the intricacy. These findings resonate with Yen et al's (2017) study, emphasising the significant negative impact of organisational cultural differences and the positive influence of relationships on knowledge transfer, underscoring the necessity of managing cultural diversity for effective knowledge transfer.

The technological dimension adds another layer of complexity, with compatibility issues necessitating skill transitions and meticulous technological considerations. Pay-related

issues, from disparities to delays, evoke emotions like jealousy and financial insecurity.

Simultaneously, heightened workload, coupled with concerns about job security, amplifies stress and frustration. This intricate scenario underscores the indispensable role of strategic planning, transparent communication, and a supportive organisational culture in navigating the multifaceted challenges of M&As, optimising outcomes, and preserving employee satisfaction amidst organisational transformation.

Moreover, Gunkel et al's (2015) insights into acquisitions as emotionally charged events highlight the impact on work-related outcomes. Managerial support and communication emerge as pivotal factors shaping emotional responses and resistance behaviour. Sherman's (2006) emphasis on addressing integration challenges post-M&A closure further underscores the need for proactive measures.

The examination extends into the socio-cultural realm, as illuminated by Hassett and Nummela (2018), portraying M&As as significant life events with emotions permeating hierarchical levels. Individual emotions, as emphasised by Daniel (2001), play a substantial role in the ultimate outcome of M&As, underlining the importance of managerial efforts in shaping the emotional climate post-M&A.

Anger and disillusionment surface as prevalent emotions, fuelled by the loss of passion, uncertainties around layoffs, and a diminished sense of purpose. Negative consequences on organisational ratings and perceived product abandonment evoke pain and frustration, impacting competitiveness and fostering a sense of inferiority among employees. Lack of clarity and perceived failures generate frustration and, in extreme cases, depression. In dire scenarios, M&As can even result in failure, warranting government intervention and eliciting a range of negative emotions, highlighting the potential dire consequences of poorly

handled M&A processes. In essence, this comprehensive examination underscores the imperative of prioritising employee well-being, fostering transparent communication, and strategically managing cultural shifts to navigate M&As successfully and safeguard organisational prosperity.

The next section discusses the cases of neutral inclination.

5.6 Neutral Inclination - Balancing Act

A smaller subset, 7.5% of participants, adopted a neutral stance, neither actively seeking nor avoiding future M&As. Despite facing negative workplace conditions or employee dissatisfaction, their reflections and overall experiences contributed to a neutral inclination. Interviewees 04, 12, and 36 exemplify cases where the balance of positive and negative factors led to a middle-ground stance.

The neutrality observed suggests that a delicate balance of positive and negative elements can lead participants to adopt a wait-and-see approach. Factors contributing to neutrality include the diverse interplay of workplace environment, employee well-being, and reflections, showcasing the nuanced nature of participant inclinations.

In conclusion, the outcomes reveal a rich context of participant inclinations towards M&As, influenced by the intricate interplay of workplace conditions, employee well-being, satisfaction, and reflections. Understanding these inclinations provides valuable insights for organisations aiming to navigate M&A processes, emphasising the pivotal role of positive workplace environments and employee-centric considerations in fostering favourable attitudes. These empirical findings support the argument of Smollan and Griffiths (2020), as they argue that successful M&A involves not only the integration of practices but also attention to trust, perceived injustice (emotion), and socio-cultural factors. This perspective urges organisations to adopt a holistic approach that addresses emotional and cultural dimensions for M&A success.

The next section concludes the discussion chapter.

5.7 Chapter Conclusion – A Holistic Synthesis

The exploration into post-M&A emotions and decision-making presented in this chapter is a culmination of a meticulous journey through the rich set of research data, systematically organised and analysed to offer profound insights. We embarked on this expedition armed with the aim of not just reporting findings but critically examining the interplay between emotions and decision-making in the aftermath of mergers and acquisitions.

This chapter began by grounding itself in the empirical data derived from participant responses. It systematically categorises these responses into thematic dimensions aligned with the overarching research question, providing readers with a nuanced understanding of the intricate sides explored. Moving beyond the mere presentation of data, the chapter extends the discourse into a comprehensive discussion, connecting research findings with relevant literature examined in the literature review chapter.

The central objective of this chapter was to scrutinise the outcomes of the study and their alignment with existing knowledge, especially focusing on the impact of post-M&A emotions on decision-making processes concerning future M&A activities. The three distinct outcomes – positive inclination, negative inclination, and neutral inclination – serve as the foundational elements for this scrutiny, offering a nuanced understanding of how emotions shape the landscape of M&A decisions.

Beginning with positive inclination, the analysis emphasises the catalytic role of positive workplace environments. Drawing upon a significant proportion of participants expressing a favourable view toward future M&As, the chapter underscores the pivotal role played by workplace emotions, effective communication, cultural considerations, and well-executed integration processes. Insights from foundational theories, evolutionary perspectives, and

existing literature coalesce to emphasise the imperative of cultivating a supportive and transparent environment throughout the M&A process.

Positive employee well-being and satisfaction emerge as influential determinants in the subsequent section. Despite the challenges associated with M&A, the study highlights the potential for positive impact on employees' work experiences. This positive emotional climate not only fosters stability but also sets the stage for meaningful growth and development. The chapter stresses the importance of addressing hidden negative emotions and recognising the complex and nuanced nature of emotional experiences in shaping M&A outcomes.

Negative inclination takes centre stage in the subsequent analysis, unveiling the decisive role of adverse workplace conditions in steering reluctance towards M&As. The chapter explores the intricate aftermath marked by confusion, identity crises, operational challenges, and uncertainties. Technological considerations, pay-related issues, and increased workload add layers of complexity, highlighting the indispensable role of strategic planning, transparent communication, and a supportive organisational culture in navigating the multifaceted challenges of M&As. Insights from existing literature further underscore the emotional impact of acquisitions on work-related outcomes and the significance of managerial support in shaping emotional responses.

The chapter extends its examination into the socio-cultural realm, portraying M&As as significant life events with emotions permeating hierarchical levels. Individual emotions emerge as substantial factors influencing the ultimate outcome of M&As, emphasising the managerial efforts needed to shape the emotional climate post-M&A. Prevalent emotions such as anger, disillusionment, and depression underscore the imperative of prioritising

employee well-being, fostering transparent communication, and strategically managing cultural shifts to safeguard organisational prosperity.

Concluding with a discussion on neutral inclination, the chapter recognises a smaller subset of participants adopting a wait-and-see approach. Despite facing negative workplace conditions, their reflections contribute to a middle-ground stance, showcasing the delicate balance of positive and negative elements influencing participant inclinations. This neutrality suggests that understanding the nuanced interplay of workplace conditions, employee well-being, satisfaction, and reflections is vital for organisations navigating M&A processes.

In essence, this chapter serves as a comprehensive synthesis of the intricate dynamics of post-M&A emotions and decision-making. It not only presents findings but critically examines their implications, offering a roadmap for organisations to navigate the challenges and opportunities presented by M&As. The holistic approach advocated in this chapter aligns with arguments from Smollan and Griffiths (2020), emphasising the integration of practices, trust, perceived injustice, and socio-cultural factors for successful M&A endeavours. This perspective urges organisations to adopt a nuanced and multifaceted approach that addresses emotional and cultural dimensions for M&A success in the ever-evolving corporate landscape.

Table 4 below effectively summarises the key factors and illustrates their impact on future M&A decisions.

Inclination Type	Key Factors	Impact on Future M&A Decisions
POSITIVE INCLINATION (57.5%)	<ul style="list-style-type: none"> - Positive workplace environment. - Positive employee well-being and satisfaction. - Effective communication, culture consideration, goal alignment. - Well-executed integration processes. 	<ul style="list-style-type: none"> - High likelihood of engaging in future M&As. - Positive emotions drive future involvement. - Stability and growth are anticipated.
NEGATIVE INCLINATION (35%)	<ul style="list-style-type: none"> - Negative workplace environment. - Negative employee well-being and satisfaction. - Confusion, identity crises. - Operational challenges, pay-related issues, increased workload. 	<ul style="list-style-type: none"> - Strong disinclination to undergo future M&As. - Negative emotions deter future involvement. - Highlighting the need for improved strategic planning and communication.
NEUTRAL INCLINATION (7.5%)	<ul style="list-style-type: none"> - Mixed experiences. - Balanced positive and negative workplace conditions. - Wait-and-see approach. 	<ul style="list-style-type: none"> - Uncertainty in decision-making for future M&As. - Reflects a cautious or undecided stance.

Table 4: Summary of Key Factors Discussed

Chapter 6: Conclusion

6.1 Introduction

In this concluding chapter, the journey of research is reflected upon, drawing upon the findings discussed in the preceding chapter and their alignment with the research question, objectives, and pertinent literature reviewed throughout this study. Here, a comprehensive overview is offered, beginning with a revisitation of the research gap, followed by a re-examination of the research question, objectives, and aims. Subsequently, a condensed synthesis of the key findings unearthed through the investigation is provided; followed by the study's contributions. Lastly, insights into potential avenues for future research are extended.

6.2 Revisiting the Research Gap

As thoroughly explored and critically assessed in the literature review chapter, the current discourse on the subject of emotions within the context of mergers and acquisitions (M&As) has been largely characterised by scholars acknowledging M&As as emotionally charged events and attempting to pinpoint their underlying causes. However, a notable gap exists in the literature concerning the intricate interplay between M&As, emotions, and the thoughts of individuals in decision making positions. Moreover, Klok et al (2022) contend that the bulk of research concerning emotions in M&As has been primarily centred around Western companies, with only a minor fraction focusing on Middle-Eastern and Far-Eastern M&As. Interestingly, these studies have illuminated variations in emotional dynamics across different cultural and environmental contexts (Clarke & Salleh, 2011; Huang et al., 2017; Zhang et al., 2018). Consequently, there is a compelling call for future research endeavours to delve into the role of emotions in diverse settings and change contexts.

This present study has addressed this fruitful yet challenging research agenda by investigating the role of emotions in the context of Western-African settings during M&As and the resulting impact on the thoughts of individuals in decision making positions. This research represents a significant departure from existing literature within the M&A field, which has predominantly focused on organisations in Western regions. As such, it contributes to the limited body of knowledge regarding African-based organisations and their experiences with M&As.

6.3 Examining the Research Question, Objective, and Aim

In order to address the research gap identified above, the following research question and objective were devised.

The research question is:

1. What are the effects of emotions caused by M&A on those in decision making positions, and how does this impact on future decisions to undergo M&A?

The research objective is:

1. To determine the effects of emotions caused by M&A on those in decision making positions, and how this impact on future decisions to undergo M&A.

The aim of the research:

This research aimed to understand the complex interplay between M&A, emotions, and the thoughts of individuals in decision making positions. This was achieved by investigating if the emotions created by M&A affects the thoughts/interest of key individuals and managers to undergo M&A in the future.

6.4 Summary of The Key Findings

The central objective of this research was to focus on the impact of post-M&A emotions on decision-making processes concerning future M&A activities; as a result, three distinct outcomes emerged. The three distinct outcomes – positive inclination, negative inclination, and neutral inclination – serve as foundational elements, offering a nuanced understanding of how emotions shape the landscape of M&A decisions.

Beginning with positive future inclination, the research emphasises the catalytic role of positive workplace environments. Positive workplace environment generates a range of positive emotions; these include happiness, hope, excitement, and pride. Drawing upon a significant proportion of participants expressing a favourable view toward future M&As, this underscores the pivotal role played by workplace emotions, effective communication, cultural considerations, and well-executed integration processes. Insights from foundational theories, evolutionary perspectives, and existing literature fuse to emphasise the imperative of cultivating a supportive and transparent environment throughout the M&A process.

Furthermore, positive employee well-being and satisfaction emerged as influential determinants in favourable future M&A outcomes. Despite the challenges associated with M&A, the study highlights the potential for positive impact on employees' work experiences. This positive emotional climate not only fosters stability but also sets the stage for meaningful growth and development. This research stresses the importance of addressing hidden negative emotions and recognising the complex and nuanced nature of emotional experiences in shaping M&A outcomes.

On the other hand, regarding negative future inclination, this research discovered the decisive role of adverse workplace conditions in steering reluctance towards M&As. Adverse

workplace conditions generate a spectrum of negative emotions, including anger, disappointment, betrayal, sadness, and fear. The research explores the intricate aftermath marked by confusion, identity crises, operational challenges, and uncertainties.

Technological considerations, pay-related issues, and increased workload add layers of complexity, highlighting the indispensable role of strategic planning, transparent communication, and a supportive organisational culture in navigating the multifaceted challenges of M&As. Insights from existing literature further stress the emotional impact of acquisitions on work-related outcomes and the significance of managerial support in shaping emotional responses.

This research extends its examination into the socio-cultural realm, portraying M&As as significant life events with emotions permeating hierarchical levels. Individual emotions emerge as substantial factors influencing the ultimate outcome of M&As, emphasising the managerial efforts needed to shape the emotional climate post-M&A. Prevalent emotions such as anger, disillusionment, and depression stress the imperative of prioritising employee well-being, fostering transparent communication, and strategically managing cultural shifts to safeguard organisational prosperity.

Concluding with a discussion on neutral future inclination, this research recognises a smaller subset of participants adopting a wait-and-see approach. Despite facing negative workplace conditions, their reflections contribute to a middle-ground stance, showcasing the delicate balance of positive and negative elements influencing participant inclinations. This neutrality suggests that understanding the nuanced interplay of workplace conditions, employee well-being, satisfaction, and reflections is vital for organisations navigating M&A processes.

In essence, this research serves as a comprehensive synthesis of the intricate dynamics of post-M&A emotions and decision-making. It not only presents findings but critically examines their implications, offering a roadmap for organisations to navigate the challenges and opportunities presented by M&As. The holistic approach advocated in this research aligns with arguments from Smollan and Griffiths (2020), emphasising the integration of practices, trust, perceived injustice, and socio-cultural factors for successful M&A endeavours. This perspective urges organisations to adopt a nuanced and multifaceted approach that addresses emotional and cultural dimensions for M&A success in the ever-evolving corporate landscape.

6.5 Study Contributions

This section outlines the key contributions of this study, which enrich the existing literature and offer practical insights into the M&A process.

Research Framework

This study contributes to Sinkovics et al (2011) framework in three significant ways. Firstly, while Sinkovics et al (2011) concentrate on employees' emotions triggered by subjectively perceived managerial stimuli, this research delved into the emotional experiences of top managers and key individuals with decision making power. This shift in focus offers a nuanced exploration of how emotions manifest among those wielding decision-making authority.

Secondly, in contrast to Sinkovics et al (2011) emphasis on emotions identified within the M&A literature, this research leveraged insights from psychological literature on emotion theories. By embracing a broader perspective that encompasses basic emotions, both

positive and negative (Laros & Steenkamp, 2005), the researcher aimed to enrich the understanding of the emotional landscape in the context of M&As.

Lastly, the primary objective of this research is to ascertain the effects of emotions induced by M&As on individuals in positions of decision-making power. By doing so, we have unravelled how these emotional impacts influence subsequent decisions to engage in M&A activities. This focus on individuals in decision making positions is unique and vital to the field of M&A as it allowed us to further understand the true emotional impact of M&A on the thoughts and decision making of distinguished individuals. In addition, the numerous findings, and recommendations this research has provided would help to improve the M&A process and success rate.

Theoretical Contributions

This study makes several theoretical contributions by advancing the understanding of emotions in M&A and integrating insights from psychology into strategic management research.

1. Advancing the Functionalist Paradigm

Building on the functionalist paradigm, this research demonstrates that emotions in M&A are not simply reactive phenomena but serve adaptive, functional purposes for decision-makers. The findings show how emotions influence strategic thinking, integration choices, and the re-engagement of acquirers in future M&A activity.

2. Extension of Cognitive Appraisal Theory (CAT)

The study extends CAT by revealing that decision-makers appraise M&A events not solely in terms of operational and financial performance but also based on the

emotional resonance of these experiences. Such appraisals directly shape attitudes toward subsequent M&A involvement.

3. Application and Extension of Affective Events Theory (AET)

By applying AET to the context of senior executives in M&A, the research shows that discrete post-acquisition events such as communication failures, cultural clashes, and early integration successes, act as emotional triggers. These events generate enduring emotional responses that inform strategic judgement and influence the perceived desirability of future acquisitions.

4. Integration of Emotion Theory into Strategic Management

This study contributes to bridging the gap between psychological emotion research and strategic management literature. By combining basic emotion theory with M&A research, it offers a richer, psychologically informed framework for understanding how emotions influence strategic outcomes. This is particularly novel in the under-researched African and Western African M&A context.

Findings Contribution

This study offers a nuanced understanding of how decision-makers' post-M&A experiences influence their future inclinations towards such activities. The findings highlight that emotional experiences play a crucial role in shaping these inclinations, whether positive, negative, or neutral. The interplay between workplace dynamics, employee well-being, and reflective assessments underscores the complexity of post-M&A decision-making processes. For organisations, these insights are invaluable. They suggest that successful M&A outcomes are not solely determined by financial metrics or strategic fit, but also by the emotional and

psychological well-being of those involved. By understanding the factors that contribute to positive or negative post-M&A experiences, organisations can better prepare for and manage these complex transactions. This might involve fostering a supportive workplace culture, ensuring transparent and effective communication, and addressing employee concerns proactively.

Furthermore, the research indicates that organisations should view M&As not merely as financial transactions but as multifaceted human experiences that require careful management of both tangible and intangible factors. By prioritising emotional well-being and integrating the lessons learned from past M&As into future strategies, organisations can enhance their adaptability and resilience. This approach can lead to more effective navigation of the complex terrain of M&As, ultimately resulting in more sustainable and successful outcomes.

Managerial Contributions

The findings also offer actionable insights for M&A practitioners. These recommendations provide clear, practical steps to enhance post-merger integration success by recognising and managing the emotional dimension of M&A.

1. **Acknowledge the Emotional Dimension of M&A** – Treat M&A as both a financial and an emotional process, where managing the human element is central to success.
2. **Integrate Cultural Assessment Early** – Conduct pre-deal cultural diagnostics to identify compatibility issues and proactively address them to prevent negative emotional reactions.

3. **Maintain Transparent Communication** – Communicate frequently, openly, and consistently to reduce uncertainty and build trust.
4. **Provide Emotional Support Mechanisms** – Offer training, mentoring, and well-being resources to help managers and employees navigate the emotional challenges of integration.
5. **Leverage Positive Emotional Triggers** – Reinforce positive milestones and early wins to sustain morale and motivation throughout the integration process.
6. **Empower Middle Managers as Emotional Intermediaries** – Equip middle managers to identify, interpret, and address emotional signals within their teams.
7. **Build Organisational Learning from Emotional Outcomes** – Document and analyse both positive and negative emotional experiences in M&A to refine future integration strategies.

6.6 Limitations of the Study

While this study makes significant theoretical and practical contributions to the understanding of post-M&A emotions among decision-makers in the West African context, it is subject to certain limitations that should be acknowledged.

1. Power Balance Between Merging Parties

The study did not explicitly analyse the power balance between the merging parties, as discussed by Meyer (2001). In M&A transactions, one party may hold greater structural, financial, or market power than the other, which can influence integration dynamics, decision-making authority, and ultimately, post-M&A emotions. Although some interviewees were from the acquirer organisation and others from the acquired party, the research design did not systematically assess whether their pre-merger power position influenced their post-merger perspectives or decision-making. As such, the extent to which the perceived power asymmetry shaped the emotional narratives collected remains an open question.

2. Alignment with the Original M&A Decision

Research by Greve and Zhang (2017) suggests that not all strategic decisions taken by an organisation are uniformly supported by all members of the top management team. While this study did ask participants whether they supported the M&A decision at the time it was made, the analysis did not explicitly explore whether (or how) this initial level of support affected their post-M&A emotional experiences. Future research could investigate whether decision-makers who were initially opposed to the deal experienced different emotional trajectories during integration compared to those who were strong advocates.

3. Self-Reported Data and Retrospective Bias

This study relies primarily on retrospective self-reports from senior executives. Such accounts are inevitably shaped by memory recall biases, post-hoc rationalisations, and the current relationship between the individual and the merged organisation. This means some reported emotions and interpretations may have been unconsciously reframed over time.

4. Limited Scope for Generalisation

The research is based on a purposive sample of decision-makers involved in M&A transactions within a West African context. While this provides valuable contextual insights, the findings may not be generalisable to other regions, industries, or organisational structures without caution. Variations in institutional frameworks, cultural norms, and market maturity could yield different emotional dynamics.

5. Lack of Longitudinal Tracking

Although this study captures rich qualitative insights into post-M&A emotional experiences, it does so at a single point in time for each participant. Emotional responses and strategic perspectives may evolve significantly across the integration timeline. A longitudinal design could capture these changes and provide deeper insight into how early emotional triggers translate into long-term strategic behaviours.

6.7 Avenues for Future Research

As the preceding chapters have illustrated, exploring the intricate interplay between mergers and acquisitions (M&As), emotions, and decision-making processes unveils a rich landscape for future research endeavours. Building upon the insights gleaned from this study, this chapter delineates potential avenues for further exploration within this dynamic field.

Exploring Diverse Cultural Contexts

While this study has shed light on the role of emotions in M&As within Western-African settings, there remains a notable gap in understanding the nuances of emotional dynamics across a broader spectrum of cultural contexts. Future research could delve into the emotional experiences of individuals involved in M&As within Northern-African, South American, and other cultural contexts, clarifying how cultural factors shape emotional responses and subsequent decision-making processes.

Longitudinal Studies

Given the evolving nature of emotions and their impact on decision-making, longitudinal studies offer a promising avenue for future research. By tracking the emotional trajectories of individuals involved in M&As over time, researchers can gain deeper insights into the temporal dynamics of emotions and their influence on decision-making outcomes.

Longitudinal studies could also illuminate the long-term effects of M&As on organisational culture, employee well-being, and performance.

Multilevel Analysis

To comprehensively understand the impact of emotions on M&A outcomes, future research could adopt a multilevel analysis approach that considers emotions at both individual and organisational levels. By examining how emotions manifest and interact across different levels of analysis, researchers can provide a more nuanced understanding of the complex emotional dynamics inherent in M&A processes. Additionally, multilevel analysis can uncover the mechanisms through which emotions influence organisational outcomes, offering valuable insights for practitioners and policymakers.

Emotion Regulation Strategies

Exploring emotion regulation strategies represents another fruitful avenue for future research. Investigating how individuals and organisations regulate emotions during M&As can provide valuable insights into coping mechanisms, resilience-building strategies, and interventions aimed at mitigating the negative impact of emotional distress. By identifying effective emotion regulation strategies, researchers can contribute to the development of evidence-based practices that enhance organisational well-being and facilitate successful M&A transitions.

In conclusion, the avenues for future research outlined in this chapter offer exciting opportunities to deepen our understanding of the complex interplay between emotions, mergers and acquisitions, and decision-making processes. By exploring diverse cultural contexts, adopting longitudinal and multilevel analysis approaches, and investigating emotion regulation strategies, scholars can advance knowledge in this critical area and provide actionable insights for practitioners navigating the challenges of M&A transitions.

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Appendix

Semi-structured Interview Questions:

1. What is your position at your company?
2. Were you at the company during the M&A?
3. Were you involved with the preparation of the M&A in anyway? If yes, how?
4. What was the aim of this M&A?
5. Did you know about the M&A before it was officially announced? How did the news make you feel? At that point in time, what did you personally expect the M&A would lead to?
6. At this point in time, do you agree with the M&A? if yes, why? If no, why?
7. Can you tell me a bit about the M&A. How was the M&A activity undertaken and your opinion about the process?
8. How has the experience of being in an M&A feel so far? Is it what you were initially expecting? If relevant, did you feel like you were acquired?
9. How was the organisational culture before the M&A? Did you notice any changes to the culture of the organisation?
10. Has your day-to-day activities been affected by the M&A? If yes, how has it changed?
11. If changed, how did this make you feel?
12. In your opinion, has there been any shocking unexpected activity/experiences due to the M&A?
13. In your opinion, would you define the M&A as successful or unsuccessful?
14. Based on your experience so far, is merger/acquisition something you would like to experience again, why?
15. Based on your experience, would you avoid M&A in the future if you had the opportunity to? Why?
16. In your opinion, has this M&A experience influenced your views on M&A, how?
17. Rate your M&A experience on a scale of 10?
18. Lastly, what made you take part in this study?