

EXPLORING ETHNOGRAPHIC METHODS IN THE STUDY OF M&A

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ABSTRACT

In response to recent calls for richer, insider perspectives to the study of Mergers and Acquisitions (M&A), in this paper we draw from the authors' experience in the practice of ethnographic methods when engaged in studying M&As. The key finding is that ethnographic approaches would appear to fluctuate amidst a paradox between attention to detail on the one hand and over-attachment on the other hand. Beyond contributing to an enhanced appreciation of the use of ethnographic methods in the study of M&A, we hope to enliven the debate on the appropriateness of ethnographic methods to explore organizations, and particularly change in organizations.

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INTRODUCTION

Whilst the first merger and acquisition (M&A) transactions were recorded at the end of the 19th century, their academic study boasts a shorter record, spanning the last decades. From an early interest in the management of M&As (Mace & Montgomery, 1982; Howell, 1970) to work on the financial aspects of M&A in the 1970s, the field has thereafter shifted to appreciating the human, cultural, and more recently power and identity related issues at stake in these inter-organizational combinations (Teerikangas et al., 2012). Despite major advances, the field has been criticized for siloed thinking (Faulkner et al., 2012) and a lack of theorizing (Greenwood et al., 1994; Schweiger & Goulet, 2000). These criticisms are echoed in the recent calls for an enhanced appreciation of the ways in which the human, managerial and processual micro-level antecedents come to impact M&A performance (King et al., 2004; Haleblan et al., 2009).

In response to these calls, methods in the study of M&A have been brought to the fore. It is in this respect that Meglio & Risberg (2010) call for more breadth in the methods used in the study of M&A, criticizing (see Meglio & Risberg, 2011) particularly the ways in which M&A performance had been studied (see also Véry, 2011). In the editorial of a special issue on innovative approaches to the study of inter-firm encounters, Cartwright et al. (2012) resonate and extend this call. Their review of the methods used in the study of M&A posits a strong quantitative bias, totalling 80.7% of the published work in top academic journals. Where qualitative methods have been adopted, the focus is on single or multiple case studies (29.5% and 52.5% respectively of all qualitative studies). Studies undertaking an ethnographic approach remain in a minority, representing 3.2% of all published qualitative studies in top journals. This means that a majority of M&A research undertakes an ‘outsider’ lens to the studied phenomenon, exploring M&As through the lenses of interviewees or workshop participants. This led Cartwright et al. (2012) to echo Meglio & Risberg’s (2010) call for more ‘insider’ perspectives to M&A by undertaking ethnographic research. These calls parallel the rise of the ethnographic approach in organizational studies at large over the recent years (Yanow, 2012; Watson, 2012)

Despite calls for more ethnographic research in the study of M&A, there is little that the M&A scholarly community knows about this research approach. In this paper, we aim to start addressing this knowledge gap. Based on the reading of the literature as well as our experiences in studying mergers using ethnographic and auto-ethnographic approaches, we proceed to a critical analysis of the suitability of this method to the study of M&A.

The paper proceeds as follows. We start with an overview of ethnography as a research method, detailing particularly its usage in the study of M&As. We then move onto detailing the authors’ experiences of conducting ethnographic work, be it from an ‘outsider’ (i.e. ethnographic) or an ‘insider’ (i.e. autoethnographic) perspective. These insights into the practice of ethnography in the study of M&A lead us to conclude on the advantages of this method, recognizing also the issues and tensions that need to be reconciled. The differences between the ethnography and auto-ethnography are also addressed. The paper ends with recommendations to the study of M&A as well as recommendations as to how the study of M&A can enlighten ethnographic scholars in organization studies more broadly speaking.

THE ETHNOGRAPHIC METHOD

Ethnographic work has its origins within the 19th century anthropology and cultural studies (Geertz, 1973). Within this field, ethnography is a term used to describe the study of a society's culture, in particular those cultures different to one's native culture (van Maanen, 2008). Ethnography involves the observing, participating and reflecting on the society that is being studied by being immersed within it. As such, ethnography enables the researcher to understand practices and processes in depth that would have not been understood through other methods of study (van Maanen, 2011). This generation of an in-depth understanding is possible, since it is an ethnographer's aim to be as close as possible to the world that is being observed.

The aim of ethnography is to participate in the organization's life to get an in-depth understanding about the organization (Hammersley and Atkinson, 2003; van Maanen, 1988). This enables a rich understanding of organizational processes - what is happening and what is done (Katz, 2001) - but, further, can move towards explaining why something happens or how something is done (Katz, 1997; 2002). Ethnography enables to link spoken words of those that are being observed to the cultural organizational setting and context in which they occur (Watson, 2012). Since the main aim of ethnography is to understand the 'cultural whole' (Watson, 2012:17), the place in which we do our fieldwork, an ethnographer enables deep understanding of both the research context and the specific aspect that is being studied (Hirsch and Gellner, 2001). As such ethnography enables to see links between concepts and other actors that might have not been considered before, and might only be seen as a result of the rich interaction that the ethnographer gets as a result of the ethnographic study itself (Yanow, 2012). As a result, within the field of organizational studies broadly, ethnographic studies have increased in popularity in recent years with ethnographic elements being part of many qualitative case analyses (Ager, 2011; Vorhoelster, 2012).

The study of M&A has a tradition in quantitative research, with a focus on measurable outcomes and variables, often linking these to performance (for overviews, see e.g. King et al., 2004). Hypothesis and correlation testing have traditionally been one of the key methods used to study M&A (Meglio and Risberg, 2010). These methods have been particularly used to appreciate the financial, strategic and economic aspects of M&A activity at the level of individual transactions, their effects on participating firms, or the society overall (Faulkner et al., 2012). The early 1980s saw a move towards the qualitative study of M&A, as the focus shifted to include also the cultural, managerial and human dynamics in M&A (Buono et al., 1985; Cartwright et al., 1992; Olie, 1994; Vaara, 2003; Graebner, 2004). In this endeavor, the approach has been either to focus on qualitative material only (e.g. Riad, 2005; Teerikangas et al., 2011) or to use longitudinal settings combined qualitative and quantitative methods in the analysis (e.g. Greenwood et al., 1994; Kavanagh & Ashkanasy, 2006). Both approaches have enabled to highlight 'what numbers cannot say about M&A's' (Meglio and Risberg, 2010:89).

What has characterized this more qualitative body of work is an increasingly inductive approach to the analysis. This has enabled to highlight issues that have thus far been overlooked within M&A research (e.g. Graebner, 2009; Ranft and Lord, 2002). These studies have further been able to question some of the taken-for-granted assumptions that some M&A theories hold and opened up alleys for new discussion on topics such as politicization (Vaara, 2003) or cultural identity construction (Tienari et al., 2005). These studies have helped rejuvenate the field of research.

Despite these advances, recent reviews (Meglio & Risberg, 2010; Cartwright et al., 2012) call for more innovative takes to the study of M&A. In particular, the small amount of

ethnographic perspectives to the study of M&A is lamented. It has thus been argued that the field can be further explored using observational and ethnographic methods, as these methods offer the richest insights to the object of study (Rehn et al., 2007).

A review of the extant body of knowledge on M&A posits that a few studies have used ethnographic methods. Yu et al. (2005) conducted an eight-year ethnography of post-merger integration. Their attention-based view to mergers allowed exploring what managers engaged in mergers pay attention to and how. They studied how long managers discussed certain issues, topics they discussed, based on which they identified a vicious cycle of repeated conflicts. Such outcomes could have not been identified using other methodologies. Similarly, Piekkari et al. (2005) looked at the post-merger integration of two companies, show how the decisions of having a common corporate language can have disintegrating effects, particularly with respect to human resource management. Brown and Humphreys (2003) looked at the use of narratives during M&A using an ethnographic lens to understand how M&A integration was shaped by the tales that were told about it. Beyond these pure ethnographic studies, there are also a number of M&A studies that combine an ethnographic element as part of the data gathering process, in addition to a focus on interviews and internal materials (e.g. Buono et al., 1985; Vaara, 2003; Drori et al., 2011). Here, the ethnographic material is used to verify and complement the other sources of data used.

All the above studies have been able to show that ethnographic methods can offer powerful and extremely interesting insights that cannot be captured via other methods. As such, ethnography has the potential to capture and identify missing and less visible dimensions, and thus add onto our appreciation of M&A dynamics. Yet, as we note above, only a few studies have used this method. Beyond the calls for the further use of ethnographic methods in the study of M&A, we claim that an understanding of what it means to do M&A research using ethnography remains under-explored.

This is the knowledge gap that drove the writing of this paper. We asked ourselves: What can we learn from the experience of conducting ethnographic research on M&A? What are the advantages and disadvantages of adopting this method? Beyond an appreciation of ethnographic research methods, we were seeking to understand under which circumstances the use of such methods would be particularly suitable, and when it might be disadvantageous. In other words, are the recent calls for more ethnography in the study of M&A based on a romantic, idealized myth of the advantage of the insider? What are the real gains to be had?

To this end, we undertook a case study approach (Yin, 2009), analyzing the experience of conducting ethnographic research on M&A in two different real-life ethnographic settings. The data for this study comprises of the ethnographic M&A experiences of the authors, one as an outsider (i.e. ethnographer) and one as an insider (i.e. auto-ethnographer) to the studied mergers. To analyze these experiences, both authors reflected on what they had done as part of their ethnography, then wrote up their experiences. The aim was to further our appreciation of the conduct of ethnography in the study of M&A, to learn and reflect on whether ethnography really offers the rich insights that are claimed, but also to understand in more depth the tensions, issues and problems that can arise when one is engaged in ethnographic research on M&A.

INSIGHTS FROM THE PRACTICE OF ETHNOGRAPHY

Broadly speaking, ethnography during M&A can take two forms: either ethnography as an outsider, or an auto-ethnography, through an insider's lens. Both approaches come with their advantages and limitations. What both have in common, however, is that they bring rich and in-depth insights into the studied phenomenon. Below, we proceed to presenting reflections from the two authors, who as researchers recently engaged in ethnographic research on M&A processes; one outsider account and one auto-ethnographic account.

Case 1: The case of an outsider to the studied organization

The research setting and the outsider role. The first case offers an outsider's account of conducting ethnographic research on M&As. The first author was fortunate to gain access to a live process of M&A, as she was already engaged in research with the company, when the M&A process was announced. She was thus initially an outsider to the company, but had become broadly known by the organisational members. The M&A that was followed was a merger of two large telecommunication companies, involving several thousand employees. The company underwent this merger process after having performed poorly in recent years. Several months prior to the deal's announcement, the company had appointed a new CEO, who stated his determination to improve company performance organically. There was significant media speculation regarding possible M&A involving the company. However, the CEO consistently reiterated his belief that the company did need other companies to survive or grow and could reverse its fortunes itself. As such the announcement of the merger, when it did occur, came as a surprise to employees.

The researcher was granted access that allowed her to be present in the organisation as often as she wished. She was also invited to gather additional complementary data related to the merger process by attending related conferences and meetings, having formal and informal conversations, and gathering other company data, for example internal communication. Ethnographic access to the case was over a period of 18 months, which included the period before the deal was announced, the period of due diligence and the first 6 months of post-merger integration. The researcher visited the company several times each week and kept in touch through phone conversations, when not present. The main aim of the study was to understand the engagement that employees have with the company and its management as they undergo merger processes. As such the researcher gathered a whole array of data including following 75 individuals during the merger process through formal and informal interviews, attending meetings, being present during day-to-day business life and studying the complementary communication that went with the merger, including its official announcement, Facebook groups, the company intranet, rumor mills and a leadership blog. For this paper, the researcher reflected on her experiences in this environment in order to be able to contribute to our understanding of the ethnographic method in the study of M&A.

Advantages and challenges of the approach. As argued above, the aim of ethnography is to gain a rich understanding of 'what is happening'. The research period comprised ongoing observation and engagement with those directly involved in the merger process, whilst the researcher herself was not being directly affected by the change. As a result, the researcher gained a detailed understanding of what the process involved and how people experienced it. Being in the organisation during this time allowed for the constant absorption of the culture of the organisation, the atmosphere and the 'feeling' (Katz, 1997; 2002). This was often

confirmed through other complementary data that was gathered as described above, such as organisational writings and communication messages related to the merger. Attending formal and informal meetings was a further means through which the researcher could immerse herself in the atmosphere and culture of the organisation at the time. Constant exposure to the ongoing process created significant understanding of the transaction, the excitement that surrounded it and its problems and challenges. Over time the researcher observed a clear shift in the emotional engagement with and trust in the merger process. At the outset of the merger, company communications engendered an excitement and 'buzz' amongst employees who were becoming involved in the processes of change. The researcher experienced how the mood in the organisation shifted from excitement and a deep initial level of trust and emotional engagement to one of distrust and emotional distancing due to dishonest managerial actions. This shift became apparent as a result of the ethnographer's in-depth engagement with the company and the employees. The researcher noted that the more formal interviews did not allow for emergent and in depth insights but rather forced employees to formalize their stories. As a result the researcher took a more informal approach, disregarding the longer more formal interviews and focusing, instead, on shorter more emergent 'chats' with employees. This enabled the researcher to better capture what was occurring in the organisation in real time (Hirsch and Gellner, 2001). Whilst longer and formal interviews might be more suitable when one is trying to understand the culture of an organisation more broadly, in the context of a radical change such as a merger, these were found to be too formal to capture the transitory nature of what was taking place. The researcher, unlike the consultants that were also working with the organization on the change process, was often considered a 'safe haven', in whom people could find someone neutral to talk to about their feelings. For the researcher, this resulted in rich research insights that other methods of research would have difficulty offering.

Further, the ethnographic approach also offered the researcher the possibility to discuss her findings and insights with those in the organization that was being studied. Ethnographic research allowed for constant interaction between the researcher and the organization. This helped to mitigate the risk of misinterpretation of findings by the researcher, not least since the researcher could not always be present in the organisation – likely a salient issue for ethnographers of any organisational setting. The organisation was also able to benefit from the insights that the ethnographic data generated and top managers were encouraged to observe their environment closely in light of what the researcher found.

Even though the researcher did not experience the merger process herself as an employee would have, nevertheless, over time, she developed an attachment to the case. This meant that the researcher was slowly developing a revised identity of being on the way to being an insider to the change. This meant that a potential tension was developing with being too engaged in the process, too 'inside' but on the other hand wanting to be as detached as possible to be able to reflect on the studied setting. The researcher responded to this challenge by accepting that she was part of the merger process but used this opportunity to enrich her insights. It is important to recognize that carrying out an ethnographic study, especially on a large scale change such as M&A, will always involve some degree of emotional attachment. Its presence has to be acknowledged. This is not necessarily a problem but is something the researcher should be aware of, constantly reflecting on one's own attachment to the studied phenomenon, and leaving sufficient time between an emotional event encounter in the research process and reflecting on it for research purposes.

Case 2: The case of an insider to the studied organization

The research setting. To complement our appreciation of the use of ethnographic methods to the study of M&As, the second example we introduced is that of an auto-ethnographic approach to the study of a tripartite university merger. The research was undertaken in the context of the Aalto University merger that brought together the Helsinki University of Technology (HUT), the Helsinki School of Economics (HSE) and the University of Art and Design Helsinki (UIAH) in Finland. HUT, which received university status in 1908, was by far the largest of the three merging universities. HSE, established in 1911, was the leading business school in Finland. Although the smallest of the merger partners, UIAH, founded in 1871 as the School of Arts and Crafts, was the largest university of its kind in the Nordic countries. The ambition in the merger was to create a world-leading university bridging technology and engineering, business studies, design and the arts.

Whilst first plans to merge the three universities were leaked to the Finnish media in spring 2007, preparations for the merger began in 2007-2008 with early integration teams, and continued in earnest in 2008-2009 when a formal integration organization was set up. Subsequent preparations took place in the fall of 2009, and the new university became a legal entity on January 1, 2010. Owing to the preparation period, integration planning thus began some 2.5 years prior to the merger going live.

As the plans for the merger became official in 2007, a longitudinal research project was initiated by a group of researchers across the three merging universities to study the unfolding merger from differing lenses. From the start, the project was designed as a multi-level one, combining data generation at institutional, organizational, group, and individual levels of analysis. All data gathered in the context of the research project was pooled into a collective data set for the use of the entire research team. The empirical materials came to consist of policy documents, media texts, internal documents, interview transcripts, and survey data.

The findings of this paper draw from the first author's experience of participating in a pre-merger integration planning team called *Mental Foundations* set over a ten month period (October 2008 to August 2009). This was part of the second wave of integration planning. All university faculty were asked to self-nominate themselves into integration teams; based on these self-nominations and references, the integration teams were appointed by the heads of the transformation project. The second author was appointed in a post-doctoral, expert role in the *Mental Foundations* team that was in charge of devising the mission, vision and values statements for the new university. The team's task consisted of pulling together ideas and feedback received from a larger inter-university senior support team, an external reference group, the university's rectors and the Aalto University board, the integration programme's leadership team, and the three universities' faculty, students and stakeholders through two consecutive web-based surveys. This feedback process came to characterize the forthcoming Aalto University in that the new university was to become a modern, innovative and participative organization. This ideal was ingrained into the integration planning process.

The insider role. The researcher involved was engaged in the merger in three roles: first, as a recipient of the change; second, as part of the inter-university research project studying the unfolding of the merger from a number of disciplinary lenses; and third, as an internal change agent, participating in one of the inter-university integration teams. Throughout October 2008 to August 2009, in parallel to her formal role as integration team member, the first author expanded her research role by undertaking an ethnographer's role. First, she observed the events, people and interactions as the integration planning work evolved, and kept field notes of her observations (van Maanen, 1988; Atkinson & Hammersley, 1994). Second, in the form of auto-ethnography (Ellis & Bochner, 2010), the

first author also kept track of her own feelings and thoughts in separate field notes. These two sets of ethnographic materials provide the primary data for this paper. As an additional source of data, nine months after the completion of the team's work, in June 2010, the seven key integration team members were interviewed as to their views of the integration work, its progress and outcomes. This insider experience allowed complementing the external and managerial lens typical of much M&A research by going (and remaining) native and following the ethnographic tradition prevalent in anthropology (van Maanen, 1979; Whyte, 1979; Atkinson & Hammersley, 1994). The experience was also a novelty for the researcher herself, used to conducting interview-based research on M&As, though she had previously participated in organizational change projects in internal or external consultant roles. In the following, the focus is on reflecting on the advantages and disadvantages of the auto-ethnographic approach.

Advantages and challenges of the approach. To begin with, the difference between an autoethnographic approach and an interview based approach is not only the breadth and depth of the insider experiences gathered, but the fact that these would further change, on an ongoing basis, over time. As an interview-based researcher, one has access to a snapshot view of an acquisition or merger some months or years following its completion; when engaged in the process as an auto-ethnographic researcher, one has the privilege to observe the unfolding of the merger on the go, moment by moment. This experience of 'unfolding' and following the 'emergent' nature of the merger process helps to understand that there are a variety of means of analyzing the progress, dynamics and outcome of a merger, depending on the moment and timing ($t = (x?)$) of the study. In this case, depending on when I would have been interviewed with respect to the merger's progress over the ten month period of intensive engagement, my responses would have been different. What emerges is a view of a change process, such as a merger, as presenting a myriad of faces throughout its unfolding process. The question 'is any of them 'correct'' clearly is a tricky one to answer. This leads one to appreciate the fact that what an ongoing observation of a change process allows one to do is to identify the 'phases' that the change process undergoes. These phases might then be compared against change processes in other organizations, if one seeks comparisons.

In parallel, what became clear when we conducted interviews with the integration team a year after the team had been disbanded was the post-hoc rationalization effect that had occurred. When one is experiencing a change process 'live' as it unfolds, one's concerns are heightened and magnified, whereas these same concerns tend to be set into perspective when the change project is over. This magnification effect is partly due to the fact that when one is facing the change, one does not know where and how it ends; one's reactions become exaggerated, as one is concerned and fearful about the potential negative outcomes if things go dire. This 'fear' of the unknown outcome, the unknown effect in the future makes one's reactions emphasized. In contrast, in interviews made after the change initiative, respondents 'know' the outcome and are thus better able to articulate what happened, and better able to put events into perspective and context.

Compared to an external ethnographer's role, the insider approach means that as a researcher, one has to observe the unfolding of one's own emotionality and the shifting emotional bases and lenses from which one approaches the merger over time. The intense nature of major organizational changes, such as mergers, especially when they concern one's own organization, as here, perhaps explains the strengths and range of positive and negative emotions experienced during the research process. Whilst peak moments of exhilaration were experienced, difficulties then led to quasi-depressive moments. The intensity of wanting the merger to succeed was palpable. Further, as a merger researcher, the combined roles of participant, change-maker and observer led to the fact that when things were going astray, as a merger researcher I was aware of the potential forthcoming negative consequences. I knew

of the poor success rates of mega-mergers. Experiencing such a mega-merger at the micro-level, and realizing the little, yet some, leverage that one could have on the process was an eye-opening experience. Yes, through one's actions, attitudes, behaviors and responsiveness, one could have an impact on who would be invited to meetings, how meetings would proceed, and what would be their outcome. All the while, a myriad of events were taking place, shaping the merger that one had no "power" over. It thus felt at times as though one was "fighting the windmills"

As an auto-ethnographer, I had to ensure that I keep notes of my shifting emotions, key moments, and actions, whilst at the same time attending to my normal work duties as well as to the integration team duties. This leads to one of the bottlenecks in conducting auto-ethnography when observing an unfolding change process that one is engaged in: time. Not only did participation in the integration team mean double-hatting in addition to the existing work as a lecturer at the university. Further, my goal was to observe the team and to observe myself. Clearly, there were times where though from a research perspective, I should have taken notes of my insights or experiences, there was either not the time or the stamina to do so. There thus needs to be an element of disciplined practice, when one engages in auto-ethnography: deciding upfront how to collect the "data" and how to fine-tune one's approach during the research process. Instead of seeking perfection in the research process, one had to realize that conducting the research had to be sufficient as of and in itself. Under such time pressure, a perfected research process became an illusion. This bears important consequences on the reliability and validity of such research approaches, as instead of the neat and seemingly "professional" look of some of the more positivist and traditional research methods in management, ethnographic approaches bear an inherent element of "messiness" in them. There is an element of survival, of just making it through, in auto-ethnography. The priority has to be on one's work and on the results sought therefrom.

A related element is the notion of "when" does one get an insight that merits the attention of the research. What I found striking was that, owing to having engaged in an ethnographic and self-ethnographic approach, this very decision made me a much more reflective practitioner. I would keep observing my own as well as other's actions, behaviors and attitudes. I would keep an eye on the micro, on the detail. Any event would bear importance. I would term this micro-reflection. Then, when it came to the moments that bore significance with respect to reflecting on the past days or weeks in a broader scale, i.e. meta-reflection, the best insights often did not come as I sat next to my notepad. Instead, they might have arisen at the Friday evening dinner conversation as a response to the question "how are you" in corridor meetings with colleagues asking "how is the merger" or in my own post-meeting reflections going home and having some time to self-reflect on what had just taken place. Thus, as an auto-ethnographer, the question of "when" does and insight arise that is meaningful, and "when" does one take notes is worthy of attention.

An issue with this approach is personal disclosure. Conducting auto-ethnography means that one is putting oneself at stake. It means writing and reflecting upon one's experiences, views and learning about the change process, and making it subject to public scrutiny, when the results are published. Clearly, there are moments during the change where one feels empowered, just as there are moments bearing confidentiality that one would not wish to share with a wider community. When one feels that one has not succeeded in one's role at some point of the study, or when one feels disengaged, disempowered, how to translate these feelings of seeming personal impossibility of tacking change into paper? What I am trying to explain here is that being engaged in a change initiative as a change agent will bring into situ moments, where one feels one is failing, where one feels one lacks the courage or the competence to move forward. Such feelings of powerlessness are likely to be typical of persons engaged in change initiatives ó why else would the management of change be

difficult? Change initiatives expect us to grow, and in so doing, they teach us. But this personal growth requires a personal transformation that is not always an easy or painless one. As an auto-ethnographer, one is required in this research approach to keep track of one's mental states. This means exposing oneself as one is, i.e. at times empowered, enthused and at the heights of success, and at times as disengaged, powerless and frightened of the unfolding change. For me personally, this experience meant letting go of the 'hero story' and telling the story of 'change from within'. Once one dares to take up this challenge, and accept to be publicly considered as not the 'full-time hero' but the 'some time hero' one is likely to come up with findings that bear more with the reality of those that are undergoing change initiatives as we speak. We might ask, how else can we study change unless we throw ourselves into the river of change, let ourselves be molded and shaped by it, and suffer and enjoy in the learning thus gained? There is a marked difference between asking people during or after change initiatives 'how do you feel?' as compared to the auto-ethnographer's quasi-painful task of admitting in one's notes that, at times, one does not feel well and satisfied. Yet, what we argue is that once we reach this level of micro-detail in the study of organizations, and especially change initiatives, then we start to have a grasp on the practiced challenges of living through and driving change initiatives. Perhaps the disillusion that much of present day practice and research has toward our theories of change management has to do with the fact that much of them have been undertaken with an external lens. This means we 'know' the key factors, but do we know about the inner experience of putting them into practice, and re-inventing their significance as the change unfolds? It is one to say 'vision' is important in change initiatives, it is quite another to set a vision into an organization that marks its way forward and to work on it on a daily basis. A similar critique has been voiced to our appreciation of management and leadership theories. Perhaps we lack an appreciation of the managers' and leaders' inner world. What it feels like to manage organizations, and teams, whether in times of stability, but also in times of change? The resulting ongoing, micro-level reflection and the experience of 'not knowing' and moving forward, nevertheless, was perhaps one of the critical learning insights from this research initiative.

This inherent transparency makes the approach tricky, further, if as here, one was engaged in studying and impacting change in the organization where one is employed. This would mean taking notes and reflecting on one's colleagues', peers', superiors' and the university's top management's attitudes, actions and behaviors during the change process. Notwithstanding, some of these notes would be positive, whilst others would be filled with frustration, ambiguity, tension, and negativity. As one is studying a change process that is unfolding, and has not finished yet, it becomes clear that one cannot publish one's views right away. In this case, whilst I did not actively think about, with hindsight, I came to notice that I 'had forgotten' to publish these results right after the study was over. Two years later, I realized that it was time to start reflecting on the findings and writing papers on them. By that time, I was ready, and the organization had changed sufficiently, for my views to have become worth of stories and historical myths that bore little on the current state of affairs. What made things easier for me that by then, I had changed employing universities. Whilst it might have been a coincidence, the fact is that it became much easier for me to reflect upon my experiences of the inner political tensions within my former employing organization, once both time and geography allowed by to distance myself from these experiences, is worthy of notice. As a research approach, auto-ethnography thus has to be treated with attention as to the exposure that one is giving to one's own experiences, as well as that of others. In studying change, one does become aware of some of the higher level strategic tensions in the organization, that simply cannot be published once the study is over. There is a limit to scientific discovery and its publication timing that needs to be treaded carefully when engaging in this research approach.

Finally, given the intensity and the ongoing nature of the reflection that one engages in as an auto-ethnographer, this ongoing, iterative reflection makes one pay attention to micro level details as the change unfolds. My experience was that this enhanced one's abilities as a member of the organization and as an internal change consultant, as one was paying attention to so much detail. On the downside, this attention to detail, when things were not going well in the merger, then had the negative effect of making one see more of the downsides than perhaps was necessary. There is thus a balance to strike with respect to the detail in one's perspective that an auto-ethnographic approach induces.

DISCUSSION

In our paper we responded to a call for the use of a broader variety of methods to studying M&As (Meglio & Risberg, 2010; Cartwright et al., 2012), especially with respect to the use of ethnographic methods. The paper argues that in order to enable the use of a broader variety of methods in the study of a complex phenomenon, such as M&A, researchers have to gain a deeper understanding of what it means to use these methods. We argue that calls for more research are not enough; they need to be complemented by an appreciation of what the new methods entail. It is in this light that the focus of this paper was on exploring a method that to date has been given little attention within M&A research ó ethnography.

We presented two separate accounts of researchers conducting ethnographic research as a means of studying M&As. We drew from the experience of an outsider conducting ethnography during a merger as well as that of an insider (auto-ethnography). The two cases agree on several points but also highlight issues that are specific for the different approaches adopted. The key finding is that ethnographic approaches would appear to fluctuate amidst a paradox between attention to detail on the one hand and over-attachment on the other hand.

Both accounts argue clearly that the kinds of insights created using ethnographic methods are likely to provide richer and deeper, "native" type insights into the studied phenomenon than would other kinds of research approaches. Given the researcher's closeness to the studied context, these accounts allowed to cover honest views about the change process, reflecting the views that those living the changes were experiencing them. Also, instead of snapshot type overviews, the issue of "changing realities" during the process of the studied mergers was highlighted. The object itself was undergoing constant change. Thus, what ethnographic approaches enable identifying are the kinds of phases that organizations involved in change are likely to undergo. This issue of being sensitive to the evolving and changing nature of the object of study was a key point in both of the approaches. In the auto-ethnographic approach the researcher could further zoom into the shifting emotionalities and cognitive dissonances within one's own mental frame, as the change proceeded. Thus, it allowed for a micro-level exploration of the challenge of managing and dealing with the internal, personal uncertainties that arise during change processes, as experienced by the individuals engaged in them.

All the while, in both cases, issues of attachment and identification as well as emotional involvement and magnification arose. These appeared were more palpable in auto-ethnography given the researcher's immersion in the field. We argue that researchers engaged in ethnographic research need to be ready to question their assumptions and deal with the emotionalities and shifting identities and attachments involved. The issue of "proper" research was also noted; how to ensure that the practice of ethnography remains as "neat" as possible given the number of stakes at play. The inherent messiness of this research approach was thus recognized. The issue of being reflexive and acknowledging one's own role in the research

process, realizing that one cannot be value-free in this process is key especially in a field, where a majority of research retains a positivistic lens, largely using quantitative and objective methods. We argue that this something to be aware of and to ensure that the researcher takes time to digest any given situations before they get reflected on for research purposes.

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