ADVANCES IN MERGERS AND ACQUISITIONS

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ADVANCES IN MERGERS AND ACQUISITIONS

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INTRODUCTION TO VOLUME 17 ADVANCES IN MERGERS AND ACQUISITIONS

Sydney Finkelstein and Cary L. Cooper

With this new volume of original and thought-provoking articles in the Advances series, we bring eight outstanding contributions together. As always, topics and authors are as diverse as can be. Despite the volume of past work on mergers and acquisitions (M&As), it is remarkable how the contributions assembled here add intriguing new insights, lines of inquiry, and practical relevance to what we know on this central topic of organizational life.

First, there are papers on methodology. Yes, there is a long history of research on M&As, but we know that results are mixed and sometimes dependent on not only the context but also the methods that researchers rely on to derive their findings. That's why we are so pleased to have included in this volume an assessment of ethnographic methods for studying M&As. Satu Teerikangas and Noelia-Sarah Reynolds draw on their personal and extensive research experience to provide insight into how ethnographic methods can be used in the context of M&A, almost a guide for other scholars interested in, or just curious about, how to do such in-depth analysis.

The mixed results may be due to other factors beyond methodology, of course, and that is what Joaquín Sanz Berrioategortua, Olga del Orden Olasagasti, and Beatriz Palacios Florencio set out to investigate in their article. After an extensive meta-analysis, they point to the use of differing definitions of the post-merger performance construct as a critical factor in the pattern of results. Interestingly, and in line with Teerikangas and Reynolds, they also highlight the wide variety of methodologies used to measure M&A success as a contributing factor.

We are big fans of the paper by Katsuhiko Shimizu and Daisuke Uchida, for two reasons. First, the question they ask is novel and important in the context of M&As: Are announcements of M&A budgets by Japanese firms (a common practice in Japan) an indicator of strategic intent or a method of managing impressions and reducing information asymmetry? And second, as they review several case studies and draw out relevant research propositions, they produce a model of M&A budget announcements that could be the basis of considerable empirical inquiry, a new direction for research on M&As.

A related question is posed by Elisa Labbas, Padma Rao Sahib, and Trang Thu Doan. Namely, why are some cross-border deals abandoned after announcement, and never consummated, despite potential negative consequences to acquirers and targets? Their empirical paper presents evidence on the dynamic effects of spatial distance and two industry-level characteristics, namely industry relatedness between the two firms and technological intensity, on the completion likelihood of cross-border M&A deals. Their focus on spatial distance is particularly interesting, as is their finding that spatial distance increased the odds of completion, opposite to what most people might anticipate. As these authors note, there is more work to do here to untangle the dynamics that account for such a surprising result.

The idea that signaling plays a role in perceptions of M&A success is taken up by Jiachen Yang and Michel W. Lander, who look at how news reports inform and influence investor reactions to deal announcements. They find that signals related to deal characteristics may be interpreted both positively and negatively, so investors also consider messages from key informants. When signals related to deal characteristics are particularly ambiguous (diversifications announced during merger waves or involving large premiums), investors require strong endorsement from multiple key informants (boards, top management, and analysts) to react positively, or else their reaction will be negative.

One of the most fundamental questions in organizational science is how firms can manage the tradeoff between exploration and exploitation. Now, David R. King, Svante Schriber, Florian Bauer, and Sina Amiri have come up with a new answer: by conceptualizing how acquisitions can be seen as a form of corporate entrepreneurship for firms to maintain a fit with their environment, these authors provide insight to how exploration and exploitation can be managed in an ambidextrous manner. Similarities and differences in learning orientation enable a firm's fit with a changing environment. Provided they are integrated appropriately, different acquisitions can strengthen an organization's ability for ambidexterity by helping a firm to either maintain or shift focus on exploration and exploitation.

We live in an era where social media is affecting every walk of life, from personal friendships to corporate branding decisions to political influences on elections. In light of this, it's a bit surprising that research on M&As has not yet done much to incorporate insights from social influences that are so central to everyday life; that's why we like Ralph McKinney, Lawrence Shao, Dale Shao, and Marjorie McInerney's article, where they proceed to do exactly that. Theirs won't be the last word on this topic, as they readily acknowledge, but starting with an analysis of the influence of social media information on human resource management decisions post-acquisition strikes us as a very good way to move forward.

We've always been fans of carefully constructed qualitative studies because such work can uncover nuances and subtleties that get glossed over, at best, in larger scale studies. So we are excited to include the paper by Theresa Goecke, Björn Michaelis, and Lars Schweizer on why employees choose to stay or leave in reaction to acquisitions. Seventeen employees involved in two major acquisitions in the software industry were interviewed, with these authors finding that turnover or retention decisions depend on highly critical acquisition-specific variables such leadership behavior, contact with new colleagues, or appreciation from the acquirer. Not only well done research, but a positive finish to the volume, highlighting as they do that how people are treated actually makes a difference for the success of M&As.

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CHAPTER 1

REFLECTING ON THE USE OF ETHNOGRAPHIC METHODS IN THE STUDY OF MERGERS

Satu Teerikangas and Noelia-Sarah Reynolds

ABSTRACT

In this paper, we responded to recent calls for the use of a greater variety of qualitative methods in the study of inter-organizational encounters, including mergers and acquisitions (M&As). The paper provided a reflection on the authors' experiences in carrying out two studies of merger processes in the UK and Finland, one ethnographic and one combing also auto-ethnographic methods. Contrasts between the former case of an "outsider" entering into an ethnographic study and the latter case of an auto-ethnographer with a dual role as a researcher and integration team member were highlighted. The paper offered three contributions to extant research. First, the paper extended the methodological debate in the study of M&As to the level of individual methods. Second, the paper identified the finding types that emerge when using ethnographic methods in the study of mergers. Third, the paper discussed the unique challenges posed when conducting ethnographic work investigating organizational combinations

in times of mergers as opposed to ethnography in traditional, single organizational settings.

INTRODUCTION

Mergers and acquisitions (M&As) have become established as a primary means of corporate renewal and international expansion (Faulkner, Teerikangas & Joseph, 2012; Hitt et al., 2012). Academic interest in M&A has shifted from an early focus on financial and strategic perspectives (Chatterjee, 1986) to encompass human, cultural, and process-based lenses (for reviews, see Cartwright, Teerikangas, Rouzies, & Evered, 2012; Larsson & Finkelstein, 1999; Schweiger & Goulet, 2000; Stahl & Voigt, 2008), in both domestic and international contexts (Reynolds & Teerikangas, 2015; Shimizu et al., 2004). Despite their increasing number and several decades of academic and consultancy-based research interest, the performance impact of M&A on the acquiring firm retains a negative slant (King et al., 2004; Papadakis & Thanos, 2010; Zollo & Meier, 2008).

In response to this state of affairs, the way in which M&As are studied in academic research has been raised (Haleblian et al., 2009). Based on their review of methods used in the study of M&A, Meglio & Risberg (2010) call for more breadth in the methodological approaches used in the study of M&A, critiquing particularly the study of M&A performance (Meglio & Risberg, 2011; Véry, 2011). A recent special issue was dedicated to qualitative innovations in the study of inter-organizational encounters with a particular focus on M&As (Cartwright et al., 2012). Cartwright et al.'s (2012) review of the methods used in the study of M&A points to 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 "external" lens to the studied phenomenon, exploring M&As through the lenses of interviewees or workshop participants. This led Cartwright et al. (2012) and Meglio & Risberg (2010) to call for more "insider" perspectives to M&A by

undertaking ethnographic research. These calls parallel the rise of the ethnographic approach in organizational studies in the recent years (Watson, 2012; Yanow, 2012).

Over the past decade, some ethnographic studies on mergers or acquisitions have been published in leading academic outlets (Brown & Humphreys, 2003; Piekkari, Vaara, Tienari, & Santti, 2005; Yu, Engleman, & Van de Ven, 2005; Ailon, 2007), whereas other papers feature ethnographic elements in the data gathering process (e.g., Buono, Bowditch, & Lewis, 1985; Drori, Wrzesniewski, & Ellis, 2011; Vaara, 2003). These papers have paved the way for more in-depth appreciations of M&A integration (Brown & Humphreys, 2003), language (Piekkari et al., 2005), managerial attention (Yu et al., 2005), or identification processes (Ailon, 2007). Despite these advances in the use of ethnographic methods in the study of M&A, little interest is paid to the experience of conducting ethnographic research in M&A contexts. M&As represent forms of radical change (Huy, 1999), combining two if not more organizations together, often in an international setting (Reynolds & Teerikangas, 2015). As such, they represent research contexts that are characterized by more complexity and change than the study of a single organization. Yet the majority of ethnographic studies in management research study single organizations (e.g., Johri, 2015; Winkler 2013), at best set amid a radical within-organization change (Gioia & Chittipeddi, 1991). Nevertheless, the advice offered in ethnographic method handbooks is based on such studies. This leads one to ask – does this advice also hold for M&As? Does ethnographic work in M&A differ from other contexts? Where should M&A scholars seeking to widen their methodological span toward ethnographic methods turn to for advice?

In this paper, we start exploring this knowledge gap. Instead of an empirical paper, we offer a reflection on the experience of ethnography in the study of M&A. This means that the paper has a personal and subjective take. We focus our reflection on mergers. The research question guiding the paper is: "What can be learnt from the experience of conducting ethnographic research on mergers?" Our reflections are based on the two authors' independent research projects on large-scale mergers. The first project used ethnographic methods in the study of a UK-based merger, while the second project combined ethnographic and auto-ethnographic approaches to the study of a Nordic university merger. Following these research projects, both researchers have published empirical findings based on the observational and reflective data gathered. The authors embarked on a reflection on this experience, as they sensed that despite calls for ethnographic research in the study of

M&As, little is known about what this choice actually entails. The combination of ethnographic and auto-ethnographic methods is, to our knowledge, unique in the study of M&As.

The paper offers three contributions to extant research. By shedding light on the practice of ethnography in the study of M&As, the paper extends the methodological debate in the study of M&A from a generic review level (Cartwright et al., 2012; Meglio & Risberg, 2010) to the level of individual methods. Such inquiry is emerging in the study of M&As, as visible in recent contributions in the *Routledge Companion to Mergers and Acquisitions* (Risberg, King, & Meglio, 2015), with regard to the use of mixed methods (Kroon & Rouzies, 2015), social network analysis (Mirc, 2015), event studies (Harrison & Schijven, 2015), institutional ethnography (Lund & Tienari, 2015), and longitudinal methods in the study of M&As (Risberg et al., 2015). Extending this methodological inquiry to the use of ethnographic methods in the study of M&A is the main contribution of the paper. The paper's second contribution is to identify the findings that emerge when using ethnographic methods. The third contribution is to offer the example of M&As to the study of ethnographic methods. We discuss the unique challenges posed when conducting ethnographic work investigating M&A as opposed to ethnography in traditional, single organizational settings.

The paper is structured as follows. We start with an introduction to ethnographic methods. Thereafter, we detail the two research settings that form the empirical basis for the subsequent methodological reflection. The third section focuses on reflections based on the use of ethnographic methods in the study of M&As. Section four discusses the paper's contributions and concludes with suggestions for further work.

AN OVERVIEW OF EXTANT RESEARCH

Ethnographic work has its origins within 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 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 (Hammersley & Atkinson, 2003; van Maanen, 2011). In the study of organizations, this enables a

rich understanding of organizational processes and a focus on explaining why something happens or how something is done (Katz, 1997, 2002). Ethnography enables the researcher to link spoken words of those being observed to the cultural and organizational settings and contexts in which they occur (Watson, 2012). Since the main aim of ethnography is to understand the "cultural whole" (Watson, 2012:17), that is, the place in which we do our fieldwork, an ethnographer gains a deep understanding of both the research context and the problem under study (Hirsch & Gellner, 2001). As such, connections between concepts and actors might only be seen as a result of the rich interaction that the ethnographer enjoys when engaging in ethnographic work (Yanow, 2012). As a result, within the field of organizational studies, ethnographic research has increased in popularity in recent years (Kenny, 2008; Vorhoelter, 2012).

In parallel with these developments, scholars have reflected on the experience of carrying out ethnographic research itself (van Maanen, 2011). Fetterman (2010) points out that while ethnography is a mundane activity involving extensive note taking and martialling a large, sometimes overwhelming, volume of data (cf. Eisenhardt, 1989), it is also characterized by exciting, spontaneous insights on the part of the researcher. Ethnographic research is necessarily subjective (Hammersley & Atkinson, 2003) and involves the researcher trying to understand the point of view of the people being studied. However, Thomas (1993) cautions that in "going native", the researcher risks compromising scientific enquiry by accepting the norms of the culture being studied. At the same time, there is significant scope for the researcher to be affected, perhaps emotionally, by what they observe, and this could impact on the write-up of their case (van Maanen, 2011). In the ethnographer's efforts to arrive at a detailed knowledge of both the research phenomena and the context in which it is being researched they build knowledge and familiarity with, for example, organizational actors and processes and cultural and institutional norms (Hirsch and Gellner, 2001) and perhaps acquaintances and trusting relationships with individual actors (van Maanen, 2011).

Research into M&A has traditionally been quantitative, with a focus on measurable outcomes and variables, often linking these to performance (King et al., 2004; Lunnan & Haugland, 2008; Nielsen, 2007; Reus & Rottig, 2009). These methods have led to an appreciation of the financial, strategic, and economic aspects of this activity at the level of individual transactions, their effects on participating firms or the society overall (Faulkner et al., 2012). The 1980s saw a qualitative turn in the study of M&As, as the locus of attention shifted to include cultural, managerial, and human dynamics

(Buono et al., 1985; Graebner, 2004; Olie, 1994; Vaara, 2003). Within this stream of research, scholars have focused on the human side of inter-firm encounters and especially on issues such as stress (Ager, 2011) and emotions (Kiefer, 2002; Kusstatscher & Cooper, 2005). It is well known that radical change, such as merging or acquiring, evoke strong emotions in managers and employees (Kiefer, 2002).

Despite these advances, recent reviews (Cartwright et al., 2012; Meglio & Risberg, 2010) call for more innovative approaches to the study of inter-firm encounters. In particular, the scant use of ethnographic methods is lamented (Cartwright et al., 2012). It is argued that the field can be further explored using observational and ethnographic methods, as these methods offer rich insights to the object of study (Rehn et al., 2007). Such approaches are particularly appropriate to the study of human and cultural dynamics, including emotions, stress, and culture (Fineman, 2000; Kenny, 2008).

On a positive note, we observe that there has been a recent increase in the use of ethnographic methods in the study of M&As. Brown & Humphreys (2003) studied the use of narratives to understand how M&A integration is shaped by what is being said about it. Piekkari et al. (2005) show how the decision of a common corporate language following mergers can have disintegrating effects. Yu et al.'s (2005) attention-based view to mergers explores what managers pay attention to and how. Ailon (2007) studies how identification evolves as an open-ended multi-authored process rooted in its daily activities. Based on an ethnographic study, Riad (2007) criticizes theorizing on culture in M&A for forcing what she terms a "binary opposition" between coherence vs pluralism of cultures. She argues that this is not an either/or issue, instead, employees can be simultaneously united and divided in their cultural allegiance. A cohesive culture might not exist, but might result from having been socially constructed in the merger. Beyond these pure ethnographic studies, there are also a number of studies featuring an ethnographic element in the data gathering process (e.g., Buono et al., 1985; Drori et al., 2011; Vaara, 2003).

These studies highlight the unique insights that ethnographic methods offer into M&A dynamics, difficult to capture using other methods. As such, ethnography has the potential to capture and identify missing and less visible dimensions, thus adding to our appreciation of partnership dynamics. Nevertheless, the use of ethnographic methods in the study of M&A remains limited (Cartwright et al., 2012). Furthermore, an appreciation of what it means to use ethnographic methods in the study of M&As remains under-explored. This is the knowledge gap underlying this paper. We seek

to appreciate what can be learnt from the experience of conducting ethnographic research in the study of mergers. This exploration allows us to consider whether recent calls for an increase in the use of ethnography in the study of inter-firm encounters are genuine or based on an idealized myth of the "insider" advantage.

ETHNOGRAPHY IN TWO RESEARCH SETTINGS

The ethnographic study of organizations can take two forms: ethnography as an outsider or auto-ethnography as an insider's lens. While these approaches are distinct, they both provide in-depth insights through observation taking place in the studied organization(s). This paper's uniqueness stems from the fact that it is based on the experience of conducting both ethnographic and auto-ethnographic studies on M&A. This combination is, to our knowledge, missing in extant theorizing on M&A. In this section, we provide an overview of the two research settings that were used as the basis for the reflections on the use of ethnographic methods in the study of M&A in this paper.

The first author conducted ethnographic research as an "outsider" into an inter-firm partnership in the telecommunication industry. This partnership was contractually a joint venture between two European companies that involved organizationally the merging of their UK subsidiaries. Although the encounter was technically and legally a joint venture, for this research it was, for all intents and purposes, a merger (cf. Marks & Mirvis, 2010) given that it was implemented as the organizational integration of the involved UK entities. The researcher was already engaged in research into internal communication with one of the UK subsidiary organizations when the joint venture was announced. The subsidiary underwent this change process after having performed poorly in recent years. Several months prior to the announcement, the company had appointed a new CEO, who stated his determination to improve company performance via organic growth. Throughout this period, there was significant media speculation regarding possible M&A activity involving the company. However, the CEO consistently reiterated his belief that the company did not need other companies to survive or grow; it would be able to reverse its fortunes by itself. Thus the announcement came as a surprise to employees. The researcher had been working with the organization since April 2009 and the merger was announced in September 2009. Ethnographic access to the case lasted until November 2010 and included the period before the deal was announced, the period of due diligence and the

first six months of post-merger integration. 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 range 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 communication that went on during the UK merger, including its official announcement, facebook groups, the company intranet, rumor mills, and a leadership blog.

The second example is that of a combined ethnographic and auto-ethnographic study of a university merger. The second author was engaged in the merger in three roles: first, as a "recipient" of the change; second, as a "researcher" observing the unfolding of the merger; and third, as an "internal change agent" participating in one of the inter-university integration teams. The research was set amidst the second author's experience of participating in a pre-merger integration planning team over a 10-month period. The second author was appointed in a postdoctoral expert role in the team in charge of coordinating the development of 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 university board, the integration programme's leadership team, and the three universities' faculty, students, and stakeholders through various workshops and two consecutive web-based surveys. This feedback process came to characterize the forthcoming university in that it was to become a modern, innovative, and participative organization. This ideal was ingrained into the integration planning process.

In this period, paralleling her role as integration team member, the second author undertook 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 (Atkinson & Hammersley, 1994, van Maanen, 2011). Second, in the form of auto-ethnography (Ellis & Bochner, 2010), she further kept track of her own feelings and thoughts in separate field notes. The experience was also a novelty for the researcher herself, used to conducting interview-based research, although she had previously participated in organizational change projects in internal or external consultant roles. As an additional source of data, nine months after the completion of the team's work, she interviewed the studied integration team's members. In addition, internal and external documents were gathered throughout the merger process. All written evidence, including emails, memos, workshop documents, etc., on the making of the university's mission, vision, and values statements was kept.

Having completed their research projects, both researchers moved onto analysing their data and writing articles based on the main findings. The researchers met at the M&A track organized at the European Group of Organization Studies (2012). As the researchers shared their experiences, they realised the lack of debate in the study of M&A as to how ethnographic research is conducted. This is the insight that guided the authors to writing this paper.

REFLECTING ON THE EXPERIENCE OF CONDUCTING ETHNOGRAPHY IN THE STUDY OF MERGERS

Our reflections on the use of ethnographic methods in the study of mergers are on three fronts (see Fig. 1). For one, we observe that such methods enable broader access to the reality of merging than other methods. Simultaneously, ethnographic research places demands on the researcher – these are explored in the second section. Finally, we explore the practices used in the conduct of ethnographic research.

Access to the Reality of Merging

Our experience of conducting ethnographic and auto-ethnographic research on organizations undergoing mergers confirms the well-known advantage of these research methods in that they provide rich access to data. The 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. We detail next what enhanced data access means in the context of mergers.

Capturing the Merger "In Situ"

The aim of ethnography is to gain a rich understanding of "what is happening" in the studied setting, which in this case referred to the study of two mergers. We observed that in both studies, an ethnographic approach allowed us to capture the evolving phenomenon, that is, the merger, "in situ." This stands in contrast with the majority of qualitative research on M&As that

Accessing the merger reality	Capturing the merger in situ
	Observing an unfolding merger
The subtle role of the ethnographic merger researcher	Negotiating the researcher role
	Dealing with merger related emotions
	Balancing micro and macro perspectives
	Being at stake
The practice of ethnography	Memoing
	Framing insights
	Timing of publication
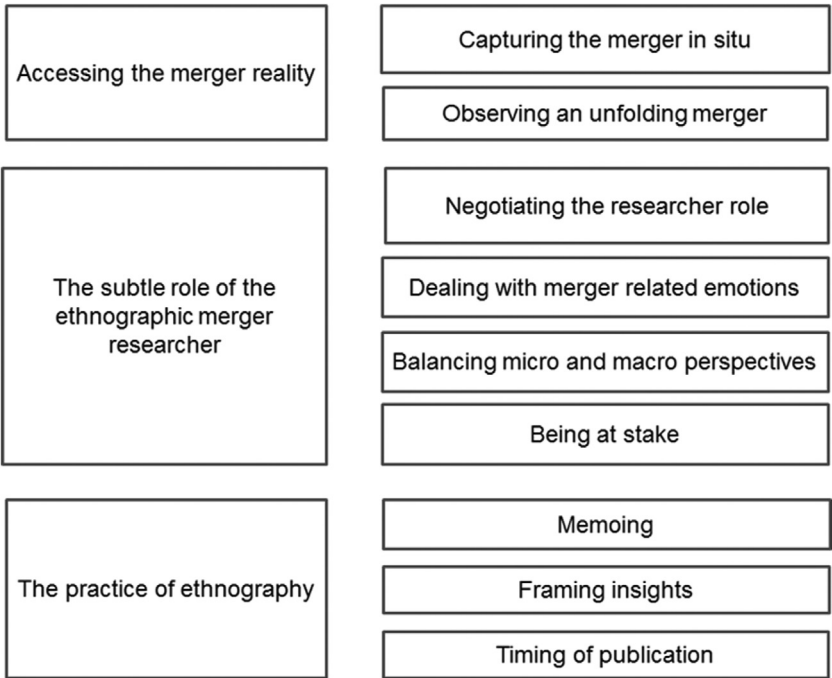
Fig. 1.   Summative Overview of Main Findings.

is based on analysing interviewees' comments after data-gathering has been completed, sometimes several years following an acquisition or a merger.

In the example of the ethnographic study of a UK-based telecommunications merger, the research period comprised ongoing observation and engagement with those directly involved in the merger process, while the researcher herself was not directly affected by the change. This enabled the researcher to focus on capturing what was occurring in the organization in real time (Hirsch & Gellner, 2001). The researcher gained a detailed understanding of what the merger process involved and how those involved experienced it. This in situ access helped the ethnographer to appreciate emotional and cultural aspects of the merger in particular. While the researcher began with a general focus on employee engagement and attitudes during the merger process, emotions were a reoccurring theme in both ethnographic observations and interviews with employees. Through an abductive research process, this led the researcher to return to literature on emotions in M&A settings and look for gaps that the work could address. She found that her field notes gave her

rich insights into the emotional and cultural dynamics of the merger from the perspective of what was happening in the organization real time. Exploring culture by definition consists in understanding a society or a people (Geertz, 1964); ethnography has traditionally meant studying a culture and immersing oneself in it. By being in the organization and making notes of the kind of culture that the merger occurs in and how this was changing gave a fascinating opportunity to understand cultural dynamics and how something that might be taken for granted could change:

> Vignette 1: At the outset of fieldwork on the merger, when the researcher had been with the company for several months, the following field note reflecting on her experience so far was written in the research diary: "The company overall had a very interesting culture of supporting each other at least in the beginning. Being a telecoms company meant that the company was very open to use new methods of communication and had a culture of sharing. I felt this every day I was there as I was sitting in the coffee place talking to people [...]"

> Vignette 2: Several months later: "I was sitting pretty lonely in the coffee place today. Nobody seems to want to talk anymore. I am crunching on my lettuce here and I am actually quite bored. What happened? Such a change in how the majority of people behave. Can't quite believe it."

Such experiences stand in contrast with the post hoc rationalizations observed by the researchers when previously conducting research interviews with participants during or after a merger or an acquisition. Given the researcher's closeness to the studied contexts, ethnographic insights enable the uncovering of open, honest views about the studied phenomenon, reflecting the views of those undergoing the changes, as the merger unfolds.

Observing an Unfolding Merger

M&As consist in an organizational change affecting both of the organizations involved in the transaction. In the case of mergers of equals, such change differs from within-firm organizational change in that the resulting outcome of the merger tends to differ markedly from the sought objectives from the merger. Combining hitherto separate organizations into one involves an element of ambiguity and uncertainty. The study of mergers using ethnographic methods thus concerns the study of an unfolding major inter-organizational change initiative, the outcome of which is uncertain and unknown. In sum, when engaged in ethnographically studying a merger, the object of study is thus itself undergoing constant change.

The difference between ethnographic approaches and classic interview-based qualitative research approach is not only the breadth and depth of the insider experiences gathered, but the fact that the nature of these insider experiences changes, on an ongoing basis, over time. As an interview-based researcher, one has access to snapshot views of an acquisition or merger some months or years following its completion. When engaged in the change process as an ethnographer, one observes the unfolding of the merger on the go, moment by moment. As such, on an instant to instant basis, ethnographic approaches offer rich insights into the unfolding of the merger. When combining ethnography with an auto-ethnographic approach, the research in addition captures the changing patterns of the researcher's own reactions and thoughts. This brings an additional element of self-reflection to the study of an unfolding merger.

As a result of this direct experience of change, it becomes difficult to gauge what is the "right" moment to study change. The experience of "unfolding" and following the "emergent" nature of the merger process highlights that there are a variety of ways of analyzing the progress, dynamics and outcome of a merger, depending on the exact timing of the study. In both ethnographic and auto-ethnographic approaches, the changing nature of the participants' experiences over time was manifest. In the university merger, depending on when the observed integration team was studied, the ethnographer's notes differed. The researcher's auto-ethnographic reflections on the merger also changed from week to week. Reflecting the enthusiasm involved in making a new university, notes taken in the early stages of the integration team's work bore a euphoric tone. This changed in the months ahead, as the cultural and political reality of being involved in implementing a merger was becoming manifest:

> Vignette 3: in the early phases of pre-merger planning: "The collective enthusiasm in the first merger workshop was palpable – all participants were eager to develop the university of their dreams [...]"

> Vignette 4: pre-merger planning has moved on by three months: "The experience of being involved in pre-merger integration has its challenges. We start to notice the political dynamics affecting our integration team – yet we are all striving for the best result. Also, I notice a shift between colleagues involved in integration work vs others. The former are inspired by the new, whereas the latter are more resistant and have difficulty trusting us."

What emerges is a view of a change process, such as a merger, as presenting myriad faces throughout its unfolding process, depending on the timing of study. There is no "correct" view to a merger – one's view of a merger depends on the timing of study. The shifting faces of a merger over time enable a researcher to identify the "phases" that the change process undergoes and the process dynamics per phase. Such process dynamics can relate to

for example, to strategic, financial, managerial, emotional, cultural, identity-related dynamics. In the studied university merger, for example, emotional and cultural dynamics could be mapped per phase.

THE SUBTLE ROLE OF THE ETHNOGRAPHIC MERGER RESEARCHER

Though ethnographic methods enable expanded, close access to the reality of merging, these methods also place the researcher in a more demanding role as compared to classic quantitative or interview based methods where the researcher maintains distance from the phenomenon under study. Ethnographic researchers need to negotiate their role in the studied, merging, organizations, while also dealing with merger-related emotions. They need to balance detail and the broader perspective. The researcher is also putting herself and observees at stake. We reflect on these experiences next.

Negotiating the Researcher's Role

In ethnographic research the researcher needs to negotiate her role in the study setting. While the ethnographer observes others and the auto-ethnographer observes oneself, both approaches force the researcher to carefully consider, gauge and reflect upon one's role in the research process. These methods do not allow the researcher to remain in a "neat" observer position. Rather, both approaches place the researcher in the midst of the change they are studying. This leads to a number of tensions to make sense of and negotiate:

Attachment and identity negotiation in ethnography. In ethnographic research, role dynamics related to attachment and identify negotiation toward the studied organization. In the UK telecommunications merger, even though the researcher did not experience the merger process herself as an employee, she nevertheless developed an attachment to the case organization. This meant that the researcher was developing a revised identity of being an insider to the change and becoming emotionally attached. A potential tension was developing between being too engaged in the process, too "inside", while 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 and using 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 a merger, will always involve some degree of emotional attachment. This is not necessarily a problem but is something that the researcher should be aware of, constantly reflecting on one's own emotional attachment to the studied phenomenon, and leaving sufficient time between an emotional encounter in the research process and its reflection and use for research purposes. Over time, this led the researcher to learn, upon reflection, to manage her emotional responses.

Impact and parallel roles in auto-ethnography. In auto-ethnographic research, role negotiations related to gauging the many roles that one takes in the merger, and reflecting on the impact that one has on the progress and outcome of the merger. In the case of the combined ethnographic and auto-ethnographic study, the researcher was involved in three roles – change recipient, change-maker and researcher/observer. As an auto-ethnographer, the researcher needed to keep notes of her own shifting emotionalities, key moments and actions, while at the same time attending to regular work duties and the additional integration team tasks. This leads to one of the bottlenecks in conducting auto-ethnography when observing an unfolding change process: time. Not only did participation in the integration team mean "double-hatting" in addition to the existing work as a lecturer at the university but further, as an ethnographer and auto-ethnographer, there was a duty to observe oneself and the integration team. The vignette below captures such a moment:

> Vignette 5: "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 [...]"

Furthermore, being involved in the merger's integration team as a merger researcher and expert places one in the uncomfortable position of being cognizant of the consequences of certain actions. As a merger researcher, one knows the best practices of mega-mergers – and the resulting poor success rate if things go wrong. While some best practices were adhered to in the studied mergers, others were not. Experiencing such a mega-merger and realizing the little leverage that one could have on the process was eye-opening. The researcher kept wondering – what is the degree of indirect power that one has to influence matters in such a major change?

There were moments when the researcher felt that she could influence the progress of the merger positively. In an advisory role in one integration team, through one's actions, attitudes, behaviors and responsiveness, the researcher could influence who would be invited to strategic workshops, how workshops and meetings would be organized, and amidst what kind of an atmosphere. This led to the merger being planned in an involving and synergistic manner.

Simultaneously, there was inertia in the merger that was difficult to bypass. For example, the researcher tried to influence the way in which elements of the merger strategy would be implemented, but to no avail – senior university administrators did not connect to modern practices in strategy implementation. From there on, the researcher knew that the strategy implementation process would be, in part, flawed. One needed to learn to live with the consequences of such decisions. It felt as though one was "*fighting the windmills",* trying to breathe fresh air into a merger that was being slowed down by bureaucratic university traditions.

All the while, myriad events were taking place, shaping the merger that one had no power over. Executive appointments were made that bore consequences on the work of integration teams. Regardless of the quality of integration work, all of this might be undone depending on the timing and nature of executive appointments. While being the researcher, one not only studied the evolving organization but further became an actor in the evolving merger process.

Dealing with Merger-Related Emotions

Mergers are known to produce emotional reactions amongst employees (Napier, 1989; Kiefer, 2002). An ethnographic researcher involved in the study of an ongoing merger will be observing the heightened emotions of the informants, while the auto-ethnographer will be observing one's own and others' shifting emotional bases. Dealing with such shifts in emotions calls for emotional intelligence from the ethnographer.

Observing emotions in mergers. Constant exposure to an ongoing merger generates a genuine understanding of the emotional swings experienced during a merger, ranging from moments of excitement all the way to the depression and anger that surrounds the change, its problems and challenges, and the stress that employees experience. In the example of the UK merger, there was a moment when the researcher observed a visible 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 organization 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. Vignette 6 illustrates the data that drove these insights:

> Vignette 6: "Employees got angry today, one person also almost started crying. Things seemed too uncertain to them I think. It was awful to watch actually and I am glad that I don't work here."

The merger process took its toll on the employees and the uncertainty surrounding it meant that they became stressed by the smallest of matters:

> Vignette 7: "Today people seemed really quite stressed about everything, People comment like crazy on the rumour mill about what it means that the one food place downstairs has gone. And X from Marketing seems all over the place, I am not sure she can cope with the stress she is going through since she does not know what her job is going to be in the future. Even though we had agreed to talk today, she just sent me away, said she didn't know anything and could not help me and anyway had way too much to do anyway."

> Vignette 8: "The girl from OD [organizational development] told me they sense a lot of stress and whilst sitting there talking to her one of her colleagues very nervously kept looking my way and then back and typing rather hectically. I was told he was worried about his job and felt he had to work extra hard."

As an auto-ethnographer, one further needs to observe the unfolding of one's own emotionality and the shifting emotional bases from which one approaches the studied phenomenon. In the auto-ethnographic study, the researcher observed shifts in emotional responses that marked distinct phases of the merger process. Moreover, it became clear that emotional responses differed depending on the actors' engagement with the merger: those actively participating in integration teams tended toward a more proactive stance toward the merger, whereas the reactions of those not involved in integration work depended on the impact the merger was to have on them. Reactions were more resistant, even aggressive, in those parts of the organization subject to future change, whereas reactions were neutral in departments that would not be affected by the merger. Emotional responses further differed from one moment to another – particularly as regards key moments, ones that marked a shift in employee emotions. The challenge of the auto-ethnographer is to observe and reflect on one's own emotions and others' responses to one's reactions, while avoiding biased observations of others' emotions.

Making sense of magnified emotions. The intense nature of major organizational changes, such as mergers, explain the range of positive and negative emotions experienced during the research process. While peak moments of exhilaration were experienced, difficulties led to quasi-depressive moments. There was a marked difference in the emotions expressed in interviews with members of integration teams a year after they had been disbanded in comparison to the ethnographer's observations of their emotions during the change. 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 seems 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 also fearful about the potential negative outcomes. This "fear" of the unknown outcome magnifies one's reactions. In contrast, in interviews conducted after the change initiative, respondents "know" part of the outcome and are better able to articulate what happened, and to put events into perspective. Post hoc rationalization has occurred. This is captured in an interviewee's reflection a year after the team's disbanding:

> Vignette 9: "The merger is about long-standing changes [...] possibly some expectations were too far-fetched. It will now take time to achieve them [...]" (Interviewed integration team member – Finnish university merger)

Developing emotional intelligence. In both approaches, the researcher faces a merger's emotional dynamics. The auto-ethnographer reflects upon one's own shifting emotionalities as the change proceeds, whereas the ethnographer observes others' shifting emotional bases. In both approaches, the researcher needs to retain a neutral and reflective attitude amidst an emotionally turbulent and charged merger landscape. As emotions are contagious (Barsade, 2002; Barsade & Gibson, 2007), the researcher needs to tread a fine line to avoid becoming contaminated by the emotional swings that characterize a merger process. The boundary between one's insights and either others' emotionality (in ethnography) or one's own emotionality (in auto-ethnography) is blurred. Researchers engaged in ethnographic research need to be ready to question their assumptions and to deal with the emotional dynamics that shape a merger process. Being reflexive and acknowledging one's own role in the research process, realizing that one cannot be value-free in this process, is central. Ethnographic merger researchers need to take time to digest any given situations before they are reflected and used for research purposes.

Balancing Micro- and Macro-Perspectives

Ethnographic researchers need to balance between making sense of daily insights in the research setting, and putting these into context. We call this balancing micro and macro-perspectives.

Attending to the micro. In a merger setting, the role of the ethnographer is to observe the daily unfolding of the merger. In both of the research settings, the researchers noticed that the fact of being engaged in ethnography made them more reflexive. They would observe their own and others' actions, behaviors and attitudes. Ethnographic research means keeping an eye on the micro, on the detail. Any event might bear importance. We term this micro-reflection.

Given the intensity and the ongoing nature of the reflection that one engages in as an ethnographer, this makes one pay attention to micro level details as the change unfolds. Our experience was that this enhances one's abilities as a member of the organization and as an internal change consultant, as one is paying attention to so much detail. On the other hand, when things were not going well in the merger, this attention to detail 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 ethnographic approach induces.

Making sense of the macro. As this micro-reflection was taking place, an ethnographer's parallel responsibility is making sense of the studied phenomenon at a macro-level. Such macro-level reflection occurred in three phases. To begin with, it was happening on an ongoing basis in support of the daily micro-reflection. Each small insight had to be made sense of within the broader, unfolding merger process. Secondly, such macro-reflection was made easier whenever the researcher identified the beginning or end of a phase. Such a phase could be an explicitly stated phase in the merger process, or a phase that the researcher implicitly captured through one's observations. Thirdly, macro-reflection was taking place once the ethnographic data collection was over, and the research moved onto an analysis stage.

Being at Stake

In ethnographic research, the researcher puts oneself at stake. While the ethnographer needs to develop a genuine relationship with the informants in order to gain access to the merger, the auto-ethnographer needs to face the personal experiences that the merger provokes.

Negotiating the relationship with observees. The ethnographer has to tread a fine line between knowing one's observees well enough to gain useful insights from them and an awareness of the boundaries of this relationship. When the ethnographer might turn into a safe haven for the informants to rely upon, does this compromise or support the data gathering process? In parallel, the question of whether the findings are discussed with and fed back to participants or not needs to be negotiated.

Disclosing the lived experience of change. Auto-ethnography equals 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 these subject to scrutiny when the results are published. Clearly, there are moments during the change where one feels empowered, just as there are moments requiring confidentiality;

moments of disappointment, loss or anxiety that one would not wish to share with a wider community. Regardless of whether one feels engaged or disengaged, empowered or disempowered, one needs to translate these feelings on paper. It is naturally easier and more rewarding to capture moments of success and empowerment. Yet auto-ethnography requires authenticity and capturing one's true, lived experience. Being engaged in a change initiative as a change agent will bring into situ moments where one feels one is succeeding, but equally feelings of failing, where one feels one lacks the courage to move forward. The following vignette illustrates this experience:

> Vignette 10: '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.'

This observation leads to the insight that such reflections are likely to be typical of persons engaged in change initiatives. Moments of success are easily shared, difficult moments far less easily. As an auto-ethnographer, one is required 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. 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 satisfied. Yet, once we reach this level of micro-detail in the study of organizational change, then we start to have a grasp of the practiced challenges of living through and driving change initiatives. Auto-ethnography provides access to the lived, inner experience of change. This experience is more multi-faceted, more paradoxical, and also more painful than the externally observed responses to organizational change that researchers using interview-based techniques tend to capture. If the researcher is the change recipient, auto-ethnography enables capturing the inner world of receiving and living through change. If the researcher is the change agent, as here, auto-ethnography enables capturing the inner world of the change agent. Such a perspective on the inner world of change agents seems largely missing from mainstream research on change. The following vignette captures this reflection:

> Vignette 11: "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? 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."

Interpersonal disclosure. As a research approach, ethnography needs to be treated with caution as regards the exposure that one is giving to the experiences of informants. In studying change, one gains hold of information and identifies tensions in the organization that might not be publishable once the study is complete. There are limits to scientific discovery and publication timing that need to be negotiated carefully when engaging in such research.

The transparency needed in ethnographic research makes the approach challenging if, further, one studies change in the organization where one is employed. This means taking notes and reflecting on one's colleagues', peers', superiors', and the organization's executives' actions and behaviors during the change process. Some of these notes would be positive, while others would be filled with frustration, ambiguity and tension. As one is studying a change process that is unfolding, it is difficult to publish one's findings in the short-term. Below is a reflection from the studied university merger:

> Vignette 12: "In my 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. By that time, I was ready and the organization had changed sufficiently, for my views to have become stories and historical myths that bore little on the current state. 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 me to distance myself from these experiences, deserves notice."

THE PRACTICE OF ETHNOGRAPHY

Finally, our ethnographic experience leads us to reflect on the practice of ethnography. While all research methods bear their challenges and limitations, the "in situ" feature of ethnography puts the researcher in challenging situations.

Memoing

In conducting ethnography, memoing is the means of capturing meaningful insights during the process. Despite the significance of memoing in ethnographic research, we observed its practice to be challenging. As with any ethnographic process, the amount of data that was available to collect was significant. The researcher sometimes did not know where to start in terms of what to take notice of and what not. While in the beginning this meant that

the ethnographer was worried about missing something, she soon realized that she would never be able to record everything. Instead she wrote down all the things that seemed particularly interesting and that made her think. This meant that these notes became a reminder of what had happened and the researcher relived these moments when reading the notes. Notes appeared and could be found in note-books, on pieces of paper or on the computer. This reflects the inherent messiness involved with this research approach. In addition, the other data collected, including documents, added to this so that the researcher's filing system ultimately comprised a multiplicity of inputs.

Memoing in auto-ethnographic research bears additional challenges, if the researcher is also a change agent, i.e. bears a merger integration role. As we observed above, such roles are known to be busy, and are performed in parallel with one's existing role. When the auto-ethnographic element is added into the equation, time becomes an issue. As the researcher is immersed in the phenomenon being studied, note taking can become another bottleneck. In the auto-ethnographic study, instead of seeking perfection in the research process, one had to realize that conducting the research had to be sufficient in and of itself. Under such time pressure, a perfect research process became an illusion. This has consequences for 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 science, ethnographic approaches bear an inherent element of "messiness." There is an element of survival, of just making it through, in auto-ethnography. The priority is on completing one's work and on the results sought from this. There needs to be an element of disciplined practice, when one engages in ethnographic research deciding upfront how to collect the "data" and how to fine-tune one's approach during the research process.

Framing Insights

Making sense of unique instances. Owing to the ongoing nature of data access, ethnographic researchers experience instances that appear unique and meaningful. However, at the time of conducting the study, the researcher cannot yet gauge the usefulness of the observation. In the early days of the university merger, the researcher made the following observation concerning the forthcoming new university's headquarters' location:

> Vignette 13: 'It is surprising – partly hilarious or a sign of a looming future – that the first premises of the future "leading" university are headquartered on a road called "Concrete

[i.e. referring to the building material] Man's Alley" – in a small brick building with few amenities. This is where the university's Vice-Rectors sit and plan the future – cooking coffee by themselves without much administrative support, sitting in uncomfortable offices. How does this beginning reflect the future of the university?' (Field note, personal observation, October 2008)

Though at the time of the observation it appeared meaningful, in the reporting and analysis of the ethnographic study later, little was made of the note.

Timing of insights. In terms of the research process, an important element is identifying "when" does one gain an insight that merits research attention. 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 arise on a 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-workshop reflections going home and having some time to self-reflect on what had just taken place. Clearly, despite discipline, owing to the creative nature of these research processes, the research becomes a 24-hour endeavour. Thus, as an auto-ethnographer, the question of "when" does a meaningful insight arise and "when" does one take notes is worthy of attention. It becomes then hard to gauge – when exactly is research being conducted?

Timing of Publication

The final similarity identified between the two approaches relates to the timing of publication. Given the in-depth immersion experience provided by both ethnographic approaches, the researcher is likely to need some distance from the subject of study before being able to reflect upon, analyse and write up one's findings. When is sufficient distance gained? The confidential nature of the findings, with respect to both personal and organizational disclosure, might also add restrictions to the timing of publication. Does this pose limits to scientific inquiry?

DISCUSSION

In this paper we responded to a call for the use of a broader variety of methods in the study of M&As (Meglio & Risberg, 2010; Cartwright et al., 2012), particularly with respect to the use of ethnographic methods. Our paper set out to offer an in-depth appreciation of what the use of ethnographic methods entails.

As we reflected on conducting ethnographic research in the study of M&As, we drew from the experience of an outsider conducting ethnography and that of an insider conducting auto-ethnography in merger settings. This reflection offers three kinds of contributions to extant theorising.

The paper's main contribution is to offer an in-depth exploration into the experience of conducting ethnography in the study of mergers. Whereas ethnographic research has a tradition in anthropological research on single societies or cultures, in management research it has largely been used in the study of single organizations. In contrast, M&As provide a setting in which two (or more) hitherto separate organizations are organizationally combined into one new, shared entity. The use of ethnographic methods in the study of M&As remains scant and reflections or reviews on the use of this method in the study of M&As are missing. We offer the following insights into the conduct of ethnography when studying mergers.

To begin with, this method offers the advantage of bringing the researcher close to the phenomenon being studied – the researcher captures the merger live, and has the opportunity of observing the unfolding of this major change process. All the while, mergers offer a challenging empirical context as regards the practice of ethnography. This was visible in the difficulty of keeping memos, the framing of insights and the timing of publication. On a positive note, we observed that the use of ethnographic methods enhances the researcher's reflexivity. Ethnography situates the researcher amidst the organization(s) under study. It thus becomes quasi-impossible to separate the researcher from not only the research process, but also from the object of study. The researcher needs to make sense of and reflect on one's role, deal with the emotions arising in mergers, balance macro- and micro-perspectives, and consider how to disclose the lived experience of change. Both researchers observed a heightened sense of reflexivity and emotional intelligence, as the research proceeded. This leads us to argue that the use of ethnographic approaches has consequences for the researcher's cognitive and emotional capacities. Through the learning process occurring during the research process, we posit that at best, ethnographic approaches lead to the researchers involved engaging in upward spirals of cognitive and emotional reflexivity.

The paper's second contribution is to identify findings that uniquely come to light through the use of ethnographic methods. Two kinds of findings merit attention. Firstly, ethnographic methods offer a lens through which to appreciate the fine-tuned aspects of the underlying human dynamics in mergers, particularly concerning emotions. In the telecommunications merger we understood constant shifts in patterns of emotions over time, rather than as discrete snapshots. In the auto-ethnographic approach the researcher could

further zoom into the shifting emotionality and cognitive dissonances within one's own mental frame, as the change proceeded. Thus, it allowed for a micro-level exploration of the internal, personal uncertainties that arise during change processes, as experienced by the individuals involved. Extant literature on emotions in organizational settings typically focuses on emotions of employees of the studied organization (Kiefer, 2002). Alternatively, the activities that change agents engage in during mergers are studied (Graebner, 2004; Teerikangas et al., 2011). Both are marked by an external lens. In contrast, auto-ethnography enables shedding light onto the lived, inner emotional world of change recipients and change agents.

Furthermore, we found ethnographic methods offered us an appreciation of the process dynamics of a merger more generally. We were able to understand events and what people thought of them as they happened, hearing the story as it occurred, rather than an accepted narrative after the fact (Boje, 2008). Our notes on how the merger events were understood looked different depending on the time period in which they were taken. As compared to official process maps of mergers, ethnographic research enables zooming into the dynamics of merger phases and identifying potential tensions. We observed mergers not to be as neat as many process maps lead us to assume.

Our third contribution leads us to compare the use of ethnographic methods in the study of M&As to the use of ethnographic methods in management research more broadly speaking. We observe similarities and differences. Beginning with the former, in line with the reflections of authors conducting ethnography in other contexts, we identified our own feelings and emotions as having a bearing on our research. In both cases the researcher had to acknowledge and deal with her own emotions about the case (van Maanen, 2011). Further, we realised that attachment to the studied organization and its employees could lead to the phenomenon of "going native" (Thomas 1993). In the case of auto-ethnography however, we identified the benefit of the dual role of researcher and employee for the researcher's reflexivity.

All the while, we also drew out further differences between ethnographic research of mergers as compared to ethnography in traditional management settings. Studying a merger necessarily involves examining two or more organizations as opposed to just one. Therefore, we, along with the people we study, are drawing also on what we know about the other firm or firms involved in the merger in interpreting events leading up to merger implementation. Then when the merger happens we look at the merged organization both as an amalgamation of two firms and as a new entity. On the one hand, we gather even richer insights than in other contexts as we address these interactions.

However, in each of our cases we had full access to just one "side" of the respective merger. Therefore, in a sense our information is also incomplete. We cannot know what happened in the "other" telecommunications company or university in the period leading up to the merger- we only know what happened afterwards.

Furthermore, in both our cases our ethnographic research made it clear that we were studying ongoing radical change that left the future of the merging firms fundamentally uncertain. The studied mergers were reshaping the future of the involved organizations. Accepting that the purpose of ethnography is to obtain a rich, immersive understanding of culture, processes, people or events, it seems almost paradoxical to employ it in studying such a change process, since such change often causes the existing organizations to, essentially, cease to be. Mergers often change the make-up of an organization in terms of who is employed there, through redundancies or consolidations (Appelbaum et al., 2000). Furthermore, mergers redraw organizational norms as one culture absorbed into the other or a new shared culture is created (Marks and Mirvis, 2010). However, we found that the value of ethnography in the merger context lies in what the things we learn about the organization, its culture and its employees tell us about how they handle the process of joining with another firm. So ethnography in the merger context differs from other situations in that while we are looking at existing culture and processes, we direct our research towards understanding why a particular new process occurs the way it does and why it is understood by employees in a certain way.

Going forward, we see potential in blending ethnographic and auto-ethnographic approaches in the study of M&As. In particular, this blending would provide an opportunity for breaking the traditional chasm separating academics from practitioners (Gibbons et al., 1994; Perkman & Walsh, 2007). With academics taking the role of the "external" ethnographer, practitioners could be trained into using auto-ethnographic methods to analyse and make sense of the world of work in which they operate. This blending would not only result in "insider" experience of the workplace, and thus more meaningful theories of organizations (Walsh et al., 2006), but in parallel, it would provide a means for practitioners to develop their own reflexivity, as they observe themselves at work, thus making them into better practitioners. We thus argue that, going forward, the blending of these two ethnographic methods bears significance in developing theory that has both practical and scientific utility (Corley & Gioia, 2011). Such theorizing appears to be in need in the study of mergers and inter-firm encounters at large (Kale & Singh, 2009; Faulkner et al., 2012).

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