

The Story of Mergers and Acquisitions: Using Narrative Theory to Understand the Uncertainty of Organizational Change

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Abstract—This paper examines the influence of communication form on employee uncertainty during mergers and acquisitions (M&As). Specifically, the author uses narrative theory to analyze how narrative organizational communication affects the three components of uncertainty – decreased predictive, explanatory, and descriptive ability. It is hypothesized that employees whose organizations use narrative M&A communication will have greater predictive, explanatory, and descriptive abilities than employees of organizations using non-narrative M&A communication. This paper contributes to the stream of research examining uncertainty during mergers and acquisitions and argues that narratives are an effective means of managing uncertainty in the mergers and acquisitions context.

Keywords— Narrative Theory, Mergers and Acquisitions, Employee Uncertainty.

I. INTRODUCTION

MERGERS and acquisitions (M&A) remain a major source of economic activity despite recent declines [1]. Each year tens of thousands of firms engage in a merger or acquisition [2] and in 2006 global M&A activity totaled over \$3.8 trillion [3]. However, in addition to the financial and economic ramifications of M&As, there is also a “human side” [4]-[5], or human consequences, to these activities. Specifically, annual merger and acquisition activity influences millions of employees because employees whose organizations engage in M&As oftentimes do not know what to expect from the merger process [4]. Specifically, employees often do not know what the merger will mean for their future organizational culture [6], work roles [7], job security [8], and for the fate of their fellow employees [9]. Employees’ ambiguity about the future and uneasiness about future outcomes has been found to lead to anxiety, psychological strain, and stress [10]. However, at the root of this emotional distress is one, primary factor: uncertainty [11].

Mergers and acquisitions have been found to significantly increase employees’ uncertainty [12]. This is consequential because increased employee uncertainty has a deleterious

influence on a host of individual-level outcomes – such as job satisfaction [13] organizational commitment [12], stress [14], and turnover intentions [15]. In addition, an organization’s aggregate level of employee uncertainty can contribute to the overall success or failure of a merger or acquisition [11]. However, employee uncertainty is not immutable. The relationship between M&A activity and employee uncertainty is, in part, dependent on the communication used in an organization [16].

The communication – or lack thereof – that management uses to inform employees about an impending merger or acquisition has a significant influence on employees’ uncertainty during an M&A event [14], [17]. In particular, increasing organizational communication during an M&A leads to decreased employee uncertainty [18]. Because of this finding, the prescription has been for managers of organizational change to “communicate [with employees] as much and as often as possible” [19]. However, in studying the effect of organizational communication on uncertainty researchers have focused primarily on the extent (or amount) of communication and the frequency of communication, rather than on the form of communication. This is despite the fact that discourse analysts and communication researchers have argued that, in general, the form of communication can be just as critical as these other characteristics and dimensions [20]; in fact, some contend that communicative form reigns supreme and that the underlying structure of communication is in fact more influential than the other dimensions of communication (e.g. [21]-[22]). Further, prior research on organizational communication during M&As also has not explored in detail the fact that communication from management to employees about an impending merger or acquisition can be constructed in varying degrees of form ranging from narrative to non-narrative. However, the fundamental difference between these two forms has been emphasized by several streams of research; in particular, the distinction has been drawn between narratives and ‘lists’ [23], ‘argumentation’ [24], ‘propositional generalizations’ [25], and the ‘paradigmatic mode’ [26]. In the context of mergers and acquisitions, the narrativity (i.e. the narrative-ness) of communication will be argued to be particularly important because there are unique properties of narratives which suggest that they can be used to reduce employee uncertainty

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and, hence, to improve the outcomes of M&As. Moreover, in looking mainly at the amount, the frequency, and to a lesser extent, the quality of communication, rather than the communicative form, prior research has not specifically addressed how communication reduces uncertainty. In other words, the specific mechanism, or process, through which communication influences uncertainty in these settings has not been clearly identified or elucidated. This has resulted in a dearth of theoretical explanation for why communication may reduce uncertainty during mergers and acquisitions. Therefore, while communication has been found to play a key role in decreasing employee uncertainty, the purpose of this analysis is to posit an answer to the following research question: Is the effect of M&A communication on employee uncertainty influenced by the form of communication used (i.e. narrative or non-narrative); and if so, what are the mechanisms through which communicative form influences uncertainty?

II. ORGANIZATIONAL COMMUNICATION

Organizational communication is a critical factor in situations of organizational change [27] and particularly in mergers and acquisitions [28]. Organizational communication is defined as “the messages that create and maintain a system of consciously coordinated activities” [29]. This analysis will focus primarily on the messages sent from an organization’s management or leadership to other employees of lower levels rather than on between-employee messages or interactions. Specifically, the analysis will focus on organizational mergers and acquisitions communication, which is the communication from an organization’s management to its lower-level employees about impending M&A activity.

As stated previously, the focus of organizational communication research in the M&A context has been on the quantity of communication (i.e. the amount of communication) [14], the quality of communication content (i.e. the accuracy, timeliness, or clarity of communication) [27], and the frequency of communication (i.e. how often do employees receive communication) [30]. In general, greater quantity, quality, and frequency all lead to lower employee uncertainty during M&As [30], [16], [28]. However, mergers and acquisition communication from an organization’s management to its other employees can also be classified by its form, and specifically by whether it is of narrative or non-narrative form.

III. NARRATIVES

A narrative can be defined as a collection of events or experiences ordered in a temporal sequence by means of a causal explanation [31]-[32]. The causal component is commonly referred to as a “plot”. It should be noted that many would consider this a “minimal” definition of narrative [33]. For instance, in addition to temporality and plot, Burke [34] states that a narrative must also possess: an actor, an action, a goal or intention, a scene, and an instrument. Other definitions

require that the discourse include specific types of characters (e.g. a protagonist and antagonist), a disruption of the status quo, or other literary devices (cf. [35]). However, the minimal definition will be used because it focuses on general elements that are relatively straightforward to identify in organizational communication. Specifically, by using this definition of narrative, communication can be classified as either narrative or nonnarrative by determining whether it contains two elements (i.e. temporal sequence and plot). Thus, communication without the co-presence of these elements is not narrative communication.

The first property of narratives, temporality, gives narratives the ability to order and to organize a collection of events by placing them in a temporal sequence [36]. This ability to order is critical because, as will be described in specific detail in the following section, ordering can increase understanding [26] and comprehension [37], which can decrease uncertainty. In addition to imbuing events with temporality, narratives also provide a collection of events with a causal explanation – or “plot” [26], [38]. A plot is an organizing theme that makes clear the significance of, and relationships between, a collection of events or experiences [39]. By imbuing a temporally ordered sequence of events with a plot, narratives provide an “intelligible whole [or framework] that governs the succession of events” [40]. Therefore a narrative provides more than merely “A then B”, and in fact more than just “A causes B”. Rather, a narrative represents “A causes B, because...” Although, it should be noted that the “because” of a narrative, and hence its plot, can be both explicit and implicit [41].

Based on the above definitions of narrative and organizational communication, an “organizational M&A narrative” can be defined as temporally ordered and “emplotted” communication from an organization’s management to its lower-level employees about how and why an impending merger or acquisition will occur. In other words, management must attempt to convey a clear “story” for why the organization is engaging in a merger or acquisition and how this change will take place. For example, if an organization merely presents employees with a list of the merging firm’s positive qualities, then this is not an “M&A narrative” because it contains neither temporality nor a causal explanation. Also, if an organization provides employees with an outline of the steps necessary to complete the merger then this is also not a narrative because while an outline may contain temporality it does not contain any sort of causal explanation that unifies the elements in the outline and provides the overarching idea of what the individual elements represent as a whole. The most commonly used example in the narrative theory literature to illustrate this idea is given by E. M. Forster [42]. Forster explains that to say, “The king died and then the queen died.” is merely a chronicle, not a narrative. But the statement becomes a narrative (albeit a very basic one) when instead it is written, “The king died and then the queen died out of grief”, because there is now a basic plot that unites the two events. Finally, M&A communication (and

M&A narratives) can be of many different types ranging from texts (e.g. a document in an employee newsletter about the merger or acquisition) to spoken discourse (e.g. a speech to employees by an organization's CEO).

Both organizational researchers (e.g. [43]-[45]) and narrative theorists [46] have identified several properties of narratives that influence cognition. However, there are unique characteristics of the narrative form that are particularly germane to reducing employee uncertainty during a merger or acquisition. These characteristics lead to uncertainty reduction because they map on to, and will help to improve, the set of inabilities that uncertainty is based on.

III. EMPLOYEE UNCERTAINTY

Uncertainty can be a significant source of psychological strain during a merger or acquisition [16]. Uncertainty is defined as the psychological state of doubt resulting from ambiguity about what an event signifies or portends [27]. At the root of this definition is the idea that an individual who is uncertain believes him- or herself to be unable to formulate an accurate appraisal of a situation or a future event [47]. For instance, individuals whose organizations are engaged in a merger or acquisition often possess uncertainty because they believe they cannot predict what the merged organization's future culture will be like, what the impact of the merger will be on their work role, or what the merger will mean for their overall job security [11]. In addition, the events surrounding a merger or acquisition may be perceived to be so complex and so turbulent that individuals cannot formulate a coherent description of what is occurring. As these examples illustrate, in the context of M&A activity, employee uncertainty is not a desirable state because individuals who are uncertain about their firms' actions have difficulty explaining, describing, and predicting organizational change [11], [48].

As Berger [49] explains, when we are uncertain about a change we not only struggle to predict what will happen next, but also to understand and to describe why things are currently as they are. This statement highlights that there are, in fact, three general components of psychological uncertainty (1) doubt about future events (i.e. lack of predictive ability) (2) ambiguity about a situation's cause and effect relationships (i.e. lack of explanatory – or understanding – ability), and (3) an inability to describe, or to put into words, what is occurring (i.e. lack of descriptive ability) [27], [49]. The concepts of predictive, explanatory, and descriptive ability are adapted from C. Berger's Uncertainty Reduction Theory [49]. If an individual perceives him- or herself to be lacking any of these abilities, then he or she will be uncertain. It is important to make this distinction because, as I will argue, the properties of narratives make them particularly able to address each of these components of uncertainty.

A. Predictive Ability

When individuals cannot envision with any degree of certainty the future outcome of an event or process, they lack predictive ability and, in turn, they are uncertain [27]. For

instance, in a merger employees often cannot predict what the structure of the merged firm will "look" like or what the consequences of the change will be for their position or department [50]. This is an aversive state [51] because the inability to envision what the future may entail prevents employees from being able to prepare for future outcomes. Further, this inability to prepare often leads to anxiety [52]. However, as I argue next, providing employees with narrative forms of communication about an impending merger or acquisition should increase employees' predictive abilities.

Narrative theorists contend that a unique property of the narrative form is its ability to influence how we process events and experiences (e.g. [53]). As Pentland explains, narratives "give meaning to the events, actions, and objects in our lives" [43]. One of the reasons narratives are able to infuse events with meaning is because they can be used to order (or to organize) events. Narratives order by providing a collection of events with temporality; that is, by arranging events into a sequence based on their temporal relations [36]. This ability to order events is critical in the context of a merger or acquisition, because as I will argue below, narrative ordering improves employees' predictive ability and, hence, decreases their uncertainty.

When a collection of events are unordered and disjointed, an individual has little basis for making predictions about what future events may follow from the ones in the collection. A basic example of this phenomenon is if employees in a merger are given two pieces of information: (1) several departments will be combined and (2) there will be efficiency audits. It is difficult for the employees to make accurate predictions about the future based on these two pieces of unordered events. For instance, is the audit coming before or after the departments are combined and, hence, does efficiency matter now or later (i.e. pre- or post combination)? As presented, the "correct" order is ambiguous. However, if these two events were presented in narrative form they would possess temporality – e.g. "there will be efficiency audits and then several divisions will be combined, because..." – employees facing this situation can make considerably better predictions; namely, they can infer that the audits will determine which departments are efficient (and inefficient) and they will also be able to predict which department's will likely be combined based on their knowledge of the efficiency of the departments. While this is an example of the most primitive case of temporality (where two events are placed in temporal sequence), even in this instance, temporality increases predictive ability.

As the prior example illustrates temporality increases predictability, in part, by relying on individuals' existing knowledge (i.e. the reason individuals could make predictions about the outcome of the audit was because of their knowledge of departments' perceived efficiency and of the usual outcome of efficiency audits). More generally, the reason we can make predictions from temporally ordered sequence of events is by tapping into our prior knowledge of sequences of similar or identical form [40], [54]. For example,

the reason we can predict that an event, D, follows from a collection of events {A then B then C then...} is because we have previous experience with a similarly ordered sequence (or have been exposed to a similarly ordered narrative). However, if the events are presented unordered and without any form of temporality (as e.g. {C, A, B}) the sequence does not possess the same level of predictive ability. The influence of temporality on prediction leads to the following proposition:

Proposition 1: *Employees of organizations using narrative M&A communication will have greater predictive ability than employees of organizations using non-narrative M&A communication.*

B. Explanatory Ability

When individuals lack explanatory ability, they have difficulty understanding the cause and effect relationships of a situation [49]. For instance, individuals may learn that because of a merger (cause) their organization will be restructured (effect); however, they may not understand why or how this change will occur. The uncertainty that results from this lack of explanatory ability is once again an aversive state because, in general, individuals possess a strong desire to understand, rather than just experience, what is occurring around them [55]. This is particularly true in the context of mergers and acquisitions [27], [56]. Narratives can increase explanatory ability because, in addition to imbuing events with temporality, for discourse to be considered a “narrative” it must also provide a collection of events with a causal explanation – or “plot” [26], [38]. For instance, to return to the previous example, a narrative account of a merger will include not only that the merger is causing organizational restructuring, but it will also offer an explanation – either explicit or implicit – for why these events are occurring and how they relate. This is critical because before the act of emplotment (i.e. when a sequence of events is imbued with a plot) events may be “endemically chaotic and disorganized” [37]. Yet a narrative integrates these complex and loosely coupled bundles of events into a temporally and causally coherent whole by creating an overarching framework for the collection of events that makes it clear how and why the events are connected. It is then easier for individuals to explain and understand this framework than it is for them to explain the series of unordered and “un-plotted” events [57]. In doing so, narratives are capable of “reducing the equivocality (complexity, ambiguity, unpredictability) of organizational life” – an equivocality that is extremely prevalent in mergers and acquisitions [59]. This leads to the following proposition:

Proposition 2: *Employees of organizations using narrative M&A communication will have greater explanatory ability than employees of organizations using non-narrative M&A communication.*

C. Descriptive Ability

When individuals cannot describe, either to themselves or others, what is occurring around them or what they believe will occur in the future, they lack descriptive ability [49]. This ability can also be conceived of as the ability to put one’s explanations (i.e. understandings) and predictions into words. Descriptive ability is important because even if individuals possess a vague sense of why something is occurring, or of what to expect, if they cannot describe this in a form that is clear to themselves and others, then they will still possess uncertainty about the events. This uncertainty stems, in part, from the fact that when individuals cannot share their explanations and predictions with others, then they cannot verify their understanding with others. This means they cannot receive feedback about their interpretation of events [59].

A common cause for lacking descriptive ability is when individuals face a situation comprised of a collection of events, or a process that binds the events, that is exceedingly complex. Mergers and acquisitions are an example of such a situation. In fact, M&As have been found to be one of the most complex events, and one of the most complicated processes, that an employee can experience [60]-[61]. This complexity makes it difficult for employees to formulate an explanation of what is occurring that they can share with coworkers, which means that they cannot “test” their explanation of events against the explanations of others. However, providing employees with a narrative of the M&A process can help to remedy this problem.

Narratives can be used to increase descriptive ability because they are particularly effective at representing the relationships between events in a complex process [43], [62], [38]. Narratives are effective because, in addition to providing events with a temporal sequence and a plot, they also become the description – that is, the conceptual model [43] – for how the process that the narrative describes works. Moreover, a narrative of a collection of events summarizes and encapsulates how the events are linked together and then represents these relationships in a “coherent portrait” [63]. As Rhodes and Brown [37] explain, in cognitively complex environments this property of narratives is desirable because it means narratives can be used to effectively describe what is occurring. Specifically, individuals can use a narrative to provide others with an understanding of a situation or a process, or to compare and contrast their understanding (i.e. their narrative) with the narratives of others. For instance, if employees have a narrative for why a particular process in a merger is occurring, not only will it increase their individual understanding of that process (as explained in the previous section), but it will also allow them to more effectively communicate about this process to others. In other words, by serving as a compact description of a complicated process [57], narratives help to make their content more comprehensible and, ultimately, to increase an individuals’

descriptive power. This leads to the following proposition:

Proposition 3: *Employees of organizations using narrative M&A communication will have greater descriptive ability than employees of organizations using non-narrative M&A communication.*

IV. CONCLUSION

A. Theoretical Contributions

This study makes four contributions. First, the paper includes one of the first applications of narrative theory to the study of mergers and acquisitions. While prior studies have examined employee and organizational narratives in mergers and acquisitions, they have used narratives more as a methodological tool (e.g. for illustrations in case studies or other qualitative research) than as a theoretical lens for understanding an aspect of M&As. Second, prior streams of research examining the influence of organizational communication in M&As have focused primarily on the content, function, and type of communication; however, very few studies have examined the influence of communication form. Therefore, this would be one of the few studies to specifically, and systematically, examine how communicative form influences the M&A process. Third, there seems to be very little work examining how narrative's structural elements (such as its temporality and plot structure) influence individuals' cognition and emotions. In other words, there is a divide – or gap – in narrative research between the focus of narrative theorists in the humanities (who are primarily concerned with the structural elements of narratives) and the focus of narrative theorists in the social sciences (who are concerned with narratives' effects on individuals). This study has made an initial effort to bridging this divide. Finally, since ensuring that organizational communication possesses a clear narrative engenders little if any financial burden, then if the paper's propositions are supported this study will have identified a virtually costless way to decrease employee uncertainty and, possibly, increase M&A performance.

B. Limitations

One might argue that there are two clear limitations in the paper's claims. First, the study treats organizational communication as unidirectional rather than bidirectional or interactional. In other words, by focusing strictly on the communication (and narratives) from an organization's leadership to lower-level employees, the study seemingly ignores the communication responses of employees. Further, the paper also does not consider between-employee communication (i.e. the communicative interactions among employees). However, these omissions are deliberate and not mere oversights. As a recent study argues, employees may have difficulty coming up with unique explanations for organizational events and may face a dearth of alternative narratives besides the "official" narrative passed down from an organization's management [63]. This is often the case

because an additional property of narratives is that they can be used to suppress "oppositional discourse" because, by their very structure, they "privilege some conceptual systems" and some explanations for events "while excluding others" [64]. Since the dominant narratives in an organization often originate from an organization's leadership, it is critical to study the influence of this communication.

Second, one could argue that given the ephemeral quality of organizational narratives that it would be extremely difficult to assess the validity of the propositions put forth in this paper. However, this concern can be at least partly addressed in the following section.

C. Directions for Future Research

Even though organizational narratives might seem to be difficult to observe, the author has identified an extensive archival source of this form of communication. Namely, when two or more U.S. public companies want to engage in a merger or acquisition they are required by law to file a series of forms with the Securities and Exchange Commission (SEC). However, though it is not a required form, many organizations also opt to file an "employee merger [acquisition] announcement". This document, which may have been included in an employee newsletter or issued as a memo, announces to employees the firm's intent to engage in a merger or acquisition. These documents are made publicly available in the SEC's EDGAR database.

An inspection of a sample of these announcements revealed that they vary considerably in terms of their communicative form. Some announcements provide a history of the merging company, an explanation of precisely why the merging firm will be compatible and how it will improve the acquiring company, and a step-by-step description of the integration process. Other announcements provide only the date that the two firms will merge along with perhaps a few key upcoming dates in the merger, while others just provide a list of facts about the merging firm (financial information, number of employees, etc.). In other words, there are announcements that are narratives (i.e. they contain both temporality and a plot) and non-narratives.

Employee M&A announcements seem to be an underutilized, but potentially illuminating, source of information because since they are not based on media accounts and are not a researcher-induced account [64] they have the potential to provide a rare, "inside view" into an organization's internal mergers and acquisitions narratives. Also, while these announcements may be an imperfect proxy for the actual organizational narratives, I would argue that the announcements are highly correlated with the organization's "true" narratives – for if not, they would lack narrative fidelity [44] and would not resonate with employees. And while there remains the possibility that firms take liberties with what they write in these announcements, even if this is the case, these may be the same "liberties" the firm takes in their actual discourse, which are then being captured in the announcements.

D. Concluding Remarks

If communication form, and particularly the narrativity of communication, can influence employee uncertainty during organizational change, then this would imply that organizations wanting to improve the psychological well-being of their employees, as well as the likelihood of merger or acquisition success, should consider the form of their communication to employees. Moreover, if the propositions put forth in this study are supported it would mean that managers would be prudent to go beyond focusing solely on the more obvious questions associated with organizational communication, such as "what should I say?" and "how often should I say it?" Instead, this paper has argued that when engaged in a merger or acquisition, it is just as critical for an organization's leadership to consider: "what form of communication should I use?" and, perhaps more importantly, "what is the narrative of this change?"

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