The brightest shining stars in the darkest sky

- A qualitative case study of identification in the post-stage of a merger

by

Nicoline Emnell and Sofia Gripwall

18th of May 2018

BUSN49: Master's Programme in Managing People, Knowledge & Change

Supervisor: Nadja Sörgärde
Examiner: Anna Jonsson

Abstract

Title: The brightest shining stars in the darkest sky - A qualitative case study of identification in the post-stage of a merger.

Submission Date: 18th of May 2018.

Course: BUSN49: Degree Project in Managing People, Knowledge and Change.

Authors: Nicoline Emnell and Sofia Gripwall.

Supervisor: Nadja Sörgärde.

Keywords: Mergers and Acquisitions, Nostalgia, Identity, Identification, Post-merger.

Thesis purpose: The purpose of this thesis is to get a deeper understanding of how nostalgia matters when it comes to identifying with a new organization after M&A activities, as well as contributing with increased knowledge within the intersection of the theoretical fields.

Methodology: A constructionist, interpretivist epistemological approach has been used to get a deeper understanding about how individuals perceive M&A. Through a qualitative case study where we have conducted semi structured in depth interviews, we found interesting patterns that served as starting point for our research. In line with the abductive oriented approach we later related the empirical material to theory.

Theoretical framework: In our theoretical framework we combine research of nostalgia and identity in relation to M&A theory.

Contributions: In this study we have reached four conclusions regarding how nostalgia can affect individuals' identification with a new organization after M&A activities. First, we found that nostalgia can function as a restriction when identifying with an organization after M&A. Second, we found that nostalgia can be considered to strengthen the employees alterity towards the rest of the bigger organization after M&A. Third, we found that nostalgic memories of the past could work as comfort in rough times, which made employees stay within the new organization even though they could not identify with it. Finally, nostalgia can contribute to forming a glorified identity as different nostalgic perspectives are enhancing the self-view.

Acknowledgement

We would like to express our gratefulness to everyone who has contributed to this master thesis.

To begin with, we would like to express a special gratitude to our thesis supervisor Nadja Sörgärde. You have provided us with valuable feedback, guidance and advice. Without you we would still be stuck in culture and emotions!

Second, we would like to thank the interviewees from Swedex for participating and sharing their inner thoughts about what the M&A meant for them.

Third, we want to express our gratitude towards Helene Emnell and Richard Blom for proof-reading and giving valuable feedback.

And last but not least, our friends and family for believing in us, encouraging us and for the support during the entire masters program and the process of writing this thesis.

Thank you!

Nicoline Emnell   Sofia Gripwall

Lund 18th of May 2018

Table of content

1. Introduction

In this chapter we will introduce the reader to the background of the research topic and continue by presenting the problem statement, purpose and research question that this thesis is built upon. We will also present the thesis outline.

1.1 Background

"Before, the employees were taken care of, the employees and their knowledge were valuable. In a service firm, the employees bring the biggest value and today they don't care about the employees in the same way anymore, resulting in a lot of people leaving. They are not investing in our products either, it feels like they are destroying a well functioning company." - Hedvig (2018) four years after the merger and acquisition

In today's highly competitive business world, where the corporate environment is rapidly changing, organizations are increasingly looking for strategies to gain competitive advantages. One way to do so can be to perform a merger or acquisition (M&A). However, as seen in the statement above, not all M&As reach desired results for all parts involved. M&As are often written about in business press and usually cause excitement in the business community (Sinkovics, Sinkovics, Zagelmeyer & Kusstatscher, 2016). It is often aiming to create synergies and through that reach value (McCarthy and Weitzel, 2013). Despite being a popular strategy M&As often fail (Kwok, 2018; Kusstatscher & Cooper, 2005; Slowinski, Rafii, Tao, Gollob, Sagal & Krishnamurthy, 2002). The reason has been discussed both within media and in the academic field (Friedman, Carmeli, Tisler, Shimizu et al., 2016; Sinkovics, et al., 2016) and Kusstatscher and Cooper (2005) have highlighted neglected people issues as an increasingly popular way of understanding the high failure rates. Cartwright and Cooper (1993) highlight that acknowledging the importance of humans in M&As is often overlooked, even though it has been argued that M&As are disruptive and emotional events (Pepper & Larson, 2007; Kusstatscher & Cooper, 2005), which often result in stress, anxiety and uncertainty among the employees (Dauber & Fink, 2011; Sinkovics et al., 2016).

During M&A activities, the companies do not only combine their technology and market share, they combine structure, people and culture as well (Denison & Ko, 2016). Organizational identities can be affected by M&A activities, which often imply that either one or both

organizations leave their old identity and adapt to a new one (Seo & Hill, 2005). However, issues with the integration of the organizations depending on the employees' identification with the pre- and post acquisition state often occur, where employees tend to feel more loyal towards their old company (Pepper & Larson, 2007). Pratt (1998) argues that organizational identification is crucial for the relation between organizational commitment and identity.

1.2 Problem statement, purpose and research question

As mentioned above, previous studies have confirmed that there is a high failure rate in M&As, often resulting in not reaching even close to expected payoff (Kwok, 2018; Kusstatscher & Cooper, 2005; Slowinski, et al., 2002; Tetenbaum, 1999). A number of reasons such as size, similarities, communication and management have been suggested as explanations to this (McCarthy & Dolfsma, 2013; Gomes, Angwin, Weber & Tarba, 2013; Sinkovics et al., 2016). Previous researchers are in general agreeing on the human factor being important in M&As, but there is still a lot of focus on the harder aspects such as financial factors (Denison & Ko, 2016).

Previous research has shown that members of organizations talk a lot about past events (Ybema, 2004). It has also been highlighted that threats such as changes that can occur within an organization can increase nostalgic memories among employees (Milligan, 2003; Brown & Humphreys, 2002). Academics have emphasized the importance of understanding nostalgia in identity-construction (Yang, 2003; Bardón, Josserand and Villesèche, 2015; Iyer & Jetten, 2011; Brown & Humphreys, 2002; Milligan, 2003), although, there is a lack of studies when it comes to nostalgia in identity construction and identification in relation to M&As. Bhratt, Van Reil & Baumann, (2016, p. 469) highlight this gap in M&A studies by saying that "*It would be important to investigate how identities in M&As develop over time and to explore how past or future oriented these identities become. Such research could focus on organizational nostalgia in highlighting how the past is evoked to make sense of the present and to make claims for future identity*".

With inspiration from Bhratt, Van Reil and Baumann (2016) suggestion, the purpose with this research is to investigate how memories of the past influence the present in identity formation after M&As. We will elaborate on what impact nostalgia has on identity and how that may affect the possibility to identify with a new organization after M&A activities. Our ambition

is to contribute to M&A theory with the help of a theoretical framework consisting of nostalgia and identity.

Our study is guided by two main research questions:

How do employees of an organization that has gone through M&A activities, view themselves four years after the M&A?

How do employees of an organization that has gone through M&A activities, view the organization four years after the M&A?

1.3 Thesis outline

To facilitate for the reader and present a clear overview of the thesis, we will present a outline of our research:

Chapter 1, Introduction: In this chapter we have introduced the reader to the topic of the research, and presented the purpose and research questions.

Chapter 2, Literature review: In this chapter we aim to present previous general ideas about M&As, identity and nostalgia. That will be done through presenting a literature review and our theoretical framework.

Chapter 3, Methodology: Throughout this chapter we will discuss what decisions we have made along the process of writing this thesis. It will contain our strategy of collecting and analysing data. We will also present our research design and approach together with philosophical grounding and our thoughts about reflexivity and delimitations.

Chapter 4, Empirical analysis: The empirical part contains our findings from the interviews focusing on the most important parts for our thesis, consisting of themes that have worked as a foundation for us to answer our research questions.

Chapter 5, Discussion: In this chapter we have discussed the analysis of our empirical data in relation to previous research presented in the literature review and the theoretical framework..

Chapter 6, Conclusion: Here we have rounded off the thesis by giving an answer to our research questions and presented our theoretical and practical contribution. We have also provided the reader with suggestions for further research within this area of study.

2. Literature review

In the literature review we will elaborate on previous research and theories in the field of M&A. We will continue by exploring previous research within our theoretical framework, focusing on identity and nostalgia, and examine how those areas have been studied in combination before.

2.1 Mergers and Acquisitions

As described in the introduction chapter, mergers and acquisitions (M&As) have become widespread strategies to gain a competitive advantage (Bower, 2001). A merger is when two organizations unite, and start to co-exist as one (Koi-Akrofi, 2016), while an acquisition involve one organization purchasing more than 50% of the acquired company's stock capital (Gerpott, 1993 cited in Kusstatscher & Cooper, 2005). The intention of performing M&A is often to create synergies and through that reach value (McCarthy and Weitzel, 2013). The synergies occur when the value of the organizations involved in the M&A is higher than when they are operating separately. M&As involves organizational change to some extent, varying depending on the motives and whether all or some parts of the functions and activities of the organization are being integrated (Seo & Hill, 2005). Various researchers have studied the outcomes of different strategic drivers for performing M&As. According to McCarthy and Weitzel (2013) there are four dominant reasons, consisting of strengthening existing operations, product diversification, geographic expansion and cost cutting. Bower (2001) provides four recommendations to reach success for product or market extension. The first one is to "know what you are buying". Bower (2001) argues that the further away the acquired company is located, the harder it is to be certain about this kind of knowledge. The second recommendation is awareness of that core processes may not be considered the same way in the acquired company, and that national regulations as well as cultural differences can hinder implementation of core processes. His third recommendation is to understand how the target company reached success, and how to take advantage of their qualities. The last recommendation is that the bigger the acquiring company is compared to the acquired, the better chances for success. This since it is easier to impose new values and processes than it would be with M&A of a "near equal" (Bower, 2001).

Gomes, Brown, Weber, and Tarbas (2011, cited in Sinkovics et al., 2016) argue that different types of M&As can cause different problems. The ways in which firms can be acquired can be divided into different categories. A horizontal acquisition implies that one company acquires another in the same industry, typically a competitor, and a vertical acquisition is referring to when a company acquires a supplier. In a conglomerates acquisition, a company wants to diversify, and a concentric acquisition refers to when the firms origin from different but related industries (Gomes et al., 2011 cited in Sinkovics et al., 2016). Depending on the motives of the M&A, the degree of organizational change can vary (Seo & Hill, 2005). Further, there is a difference between a friendly and a hostile takeover. During a friendly takeover, the acquired firm proves information and participates in forming the structure to achieve satisfaction from both firms. When there is a hostile takeover, the acquired firm is not interested in being acquired and has therefore no interest in sharing information, and can even try to avoid being acquired (Sinkovics et al., 2016).

Despite the aim to reach synergies and success, M&As have a high failure rate (Kwok, 2018), where some researchers suggest a failure rate of 20-70 percent (Denison & Ko, 2016) while other suggest that rather 70 percent of all M&As fail to meet their initial goals (Slowinski, et al., 2002). There is an extensive body of literature that has elaborated on the reasons for the high failure rate (Horwitz, Anderssen, Bezuidenhout, Cohen, Kirsten, Mosoeunyane, Smith, Thole & Van Heerden, 2002). It has been suggested that the relative size of the acquiring company matters, the status as a public or privately listed firm, how well the acquired and acquiring company can relate, the price paid and also that communication may matter for M&A success or failure (McCarthy & Dolfsma, 2013; Gomes, et al., 2013). Kusstatscher and Cooper (2005) suggest that neglected people issues are a dominant underlying cause for why M&As fail, and the integration is according to Koi-Akrofi (2016) the most critical part of the M&A process, where the biggest issue is the human factors. Sinkovics et al., (2016) highlight communication and management as crucial for M&A success and argue that one issue when it comes to M&As is the distance between the two firms involved.

Academics within strategic management have highlighted the importance of strategic fit between the two companies in the M&A to avoid a failure. It is considered important for companies to evaluate the strategic fit carefully in the pre merger stage, which can be facilitated by conducting a soft due diligence (Horwitz et al. 2002). Organizations often perform a due diligence when exploring possibilities for business opportunities after M&A. Generally, a due diligence focuses on the financial and the strategic factors, but a soft due diligence would fo-

cus on the more soft factors such as culture (Denison & Ko, 2016). Horwits et al. (2002) further argue that conducting a soft due diligence can help the organization identify problems and create a plan for managing differences. The preparations in the pre-merger stage is described as a make it or break it factor by Tetenbaum (1999), who argues that humans are the central part of the M&A, as the employees create much value and are central for the organization to reach the desired synergies. The employees of the organization are of highest importance and have to unite under the new strategies (Tetenbaum, 1999). Dauber and Fink (2011) state that when there is a big difference in the structure, culture, rules, behaviour and stories between the organizations, there is a bigger risk for the integration being harder. If the acquiring company does not pay attention to the acquired companies narratives, there is a bigger risk of a less successful integration process (Dauber and Fink, 2011). Academics as well as business people and change agents agree upon the assumption that culture plays a crucial role for M&A success (Marks & Mirvis, 2011). However, there are different ideas about *how* the cultural dimension affects acquisitions. Some say that the cultures of the two partner companies have to be relatively similar to avoid cultural clashes (Nguyen & Kleiner, 2003; Lodorfos & Boateng, 2006; Erez-Rein, Erez, & Maital, 2004). Other theorists have stated the opposite perspective, finding positive links between cultural differences and M&As, such as contributing to a more innovative working climate (Stahl & Voigt, 2008), competitive advantages through valuable qualities within the different cultures, wider market range and broader knowledge (Olie & Verwaal in Marks & Mirvis, 2011).

M&A is highly emotional and one of the most disruptive events an organization can go through (Pepper & Larson, 2007; Kusstatscher & Cooper, 2005). There are cultural differences, communication and politics that the employees have to deal with (Koi-Akrofi, 2016). M&As are known to create anxiety and stress among the employees (Sinkovics et al., 2016) as well as uncertainty and instability about the present and what will come in the future for the organization (Dauber & Fink, 2011). Researchers have highlighted the meaning of emotions in M&As and defined it as merger syndrome, which is a phenomenon that describes employees' reactions to M&As (Sinkovics, Zagelmeyer & Kusstatscher, 2011). Feelings of stress and uncertainty, rumors about new organizational structure or changes, job dismissals and factors threatening social identity can trigger emotions (Marks and Mirvis, 1997; Sinkovics, Zagelmeyer & Kusstatscher, 2011). The emotions are of different intensity in different stages and can last after a completed M&A, as long as there are still stories about the

past time or a individual experience challenges to values (Sinkovics, Zagelmeyer & Kussta-tscher, 2011).

2.1.1 Mergers and acquisitions in relation to identity

Scholars have for a number of years tried to emphasize the dynamics of organizational identi-fication in M&A (Lupina-Wegener, Drzensky, Ullrich & van Dick 2014). Giessner, Ullrich and van Dick (2011) argue that since a strong post-merger identification result in high motiva-tion and less risk for conflict, it is crucial during a merger to understand the history of em-ployees' identification with the merged organization. Previous research has highlighted that M&As are challenging both the identities for the organizations taking part of the M&A, as well as the possibility for employees to identify and feel affiliation to the new organization. The authors argue that the identification is important, but hard to achieve (Giessner, Horton, Wong Humborstad & 2016). Further, it is common that the employees involved in a merger show resistance (Giessner, Viki, Otten, Terry, & Täuber, 2006). It is stated that M&As make individuals reflect on their organizational identity and self-view. Giessner et al. (2006) argue that in a merger, a new organizational identity will replace the old one, which often causes an us versus them dynamic where the dominant organization often find it easier to identify with the new organization. Giessner, Horton & Wong Humborstad, (2016) reason similarly by ar-guing that when a new organization is formed, so is a new organizational identity that re-places the former. The employees can either accept it and identify with it, however, that is not self-evident. Another alternative is to stick to their old identity, and the third option is to ig-nore both (Giessner, Horton & Wong Humborstad, 2016). Individuals maintaining the identity of the old organization may imply problems and hinder the two organizations to unite, which in turn can imply serious problems that affect the success of the merger (Gaertner, Dovidio, & Bachman, 1996). Ekelund and Aske (2005) highlight the importance of looking at elements of history in a positive way to be able to form a new collective positive identity, focusing on a valid and functional storytelling.

Hill and Seo (2005) argue that within organizational identity, employees that hold a lower status and do not believe that the higher status of the other organization is entitled will be more negative towards the M&A and less able to identify with the new organization in com-parison with the employees with the higher status. This can imply that the higher status orga-nization gets upset and starts to exclude the lower status organization. Another situation can be that the lower status organization view the other organization with higher status in a more positive way, which enhances their attempt to dis-identify with their former organization and

re-identify with the new one (Seo & Hill, 2005). Giessner, Horton and Wong Humborstad (2016) argue, that to the higher extent individuals can identify with their organization, the more their behaviors, thoughts and feelings will be steered by the view of themself which correspond to the organizational identity, i.e. the norms and characteristics of the organization. Due to this, the view of the self is not only based on the individual relationships and characteristics (personal identity), but also based on the relationships and characteristics from experiences of group memberships (social identity). Through that, individuals can make use of individual interest and motivation to create shared means of interest and motivation (Giessner et al., 2006).

From the literature review above it can be seen that there is an extensive body of previous research within M&As. Despite a number of studies focusing on the relation between M&As and identity, not much has been done taking nostalgia into account. It is argued that memories from the past are affecting organizational members (Gabriel, 1993). However, it is not self-evident how memories matter after M&A. Throughout this research we will elaborate on what impact nostalgia has on identity and how that may affect the possibility to identify with a new organization after M&A activities. Through this purpose, we aim to contribute to M&A theory by filling the gap of nostalgia in relation to identity and M&A.

2.2 Theoretical framework

We have throughout this essay viewed our empirical material through the lens of identity and nostalgia. An identity is necessary to be able to identify with something. Therefore, we will start of our theoretical framework focusing on identity and later reaching identification. We will also present theories within nostalgia, and the different perspectives of identity and nostalgia in combination.

2.2.1 Identity as a theoretical perspective

Identity is a central concept within organizational studies (Gioia, Patvardhan, Hamilton & Corley, 2013) and it can be found in multiple levels of management and organizational theory (Alvesson, 2001), such as personal (Alvesson & Willmott, 2002), organizational (Pratt, 1998; Gioia et al., 2013) and identification between two or more individuals or entities (Thomas, 2009; Russo, 1998). We will focus on organizational identity and how individuals can identify with that. Organizational identity refers to "who we are as an organization" (Gioia et al., 2013). Individuals can identify with organizational identity, where they see themselves as members of an "in-group" and different and more positive from people that are not in the in-group (out-group) (Tajfel & Turner, 1979). Organizational identity is not to confuse with

identification or alterity, which we will explore later in this theoretical framework. Identity answers the question "who am I?" (Pratt, 1998) and the answer can depend on professional or occupational affiliation, position in the organization or less formal aspects such as interests (Alvesson & Willmott, 2002). Hence, when answering the question, the individual is forming a self-narrative. Factors that identity derives from can be cultural aspects such as language, symbols, and values, as well as interactions with others, messages by agencies such as schools, and even unconscious processes (Alvesson & Willmott, 2002). Thomas (2009) is also taking history into account.

It is being argued that discourse is one of the factors that affect the way individuals construct their "self" (Alvesson & Willmott, 2002). A discourse is a way of reasoning, consisting of a verbal and textual communication, connected to reflection of versions of the social world and specific structural characteristics (Alvesson & Kärreman, 2000; Heracleous & Barrett, 2001). Thomas (2009) is raising Musson and Duberley (2007, p. 147) statement: *"Appropriating certain discourses and rejecting others is thus central to identity construction"*. Self-identity therefore consists of both conscious and unconscious aspects (Alvesson & Willmott, 2002).

Identity construction requires reflexivity (Thomas, 2009; Gioia et al., 2013) where individuals look at their identity resources, which in combination with life history, desires and aspiration create the individual identity. The social context that the individual faces can function both as restrictions and as support to identity construction (Thomas, 2009). Alvesson (2001) argue that it is crucial to work with identity regulation to be able to associate with and handle differences in organizations. The creation of an identity can be seen as an activity where the individual view him/herself as cohesive, distinctive and positively valued (Thomas, 2009).

Kleppestø (2005) argues that identity consist of not only defining oneself and identifying with a specific group, but also knowing which group not to identify with. In all cultures, people position themselves in relation to others, and include some identities and exclude some, which is defined as alterity (Leerssen & Corbey, 1991). Van Alphen (1991) argues that alterity has no meaning, it is rather a code for making identity reach meaningfulness and content. In alterity questions such as "How am I different? And from whom?" are central (Czarniawska, 2008).

Identification

Individuals have a desire to identify with something, which has often come to result in individuals introducing themselves with a title and organization, which shows the importance that work and professional roles plays for many individuals (Russo, 1998). Identification focuses on "How do I come to know who I am in relation to you?" Where the "you" can be seen as the organization (Pratt, 1998). With the help of rules and resources, the individual can identify with the organization, implying a feeling of connection between the organization and the individual, depending on the values in the organization (Pepper & Larson, 2007). Russo (1998) present another way for individuals to commit to an organization, which is through a commitment to an occupation, and then a commitment to an organization, may follow since the organization provides the platform for exercising the profession. When an individual is feeling an attachment to the organization and its values, the individual is identifying with it (Pepper & Larson, 2007). Identification is a social event that depends on messages from outsiders and from action of people within the group, the identification is far from static (Russo, 1998). Ashforth and Mael (2011) argue that within social identity theory, individuals define themself partly based on prominent group membership, involving direct or indirect experiences of the entity's success or failure. Further, they argue that identification is based on groups being unique, prestigious and conscious about other groups. Within identification, the individual should participate in activities that conform their identity, to see oneself as a part of the group and to reinforce group formation through for example interactions (Ashforth & Mael, 2011).

2.2.2 Nostalgia as a theoretical perspective

Previous research has shown that members of organizations talk a lot about past events (Ybema, 2004). Every organization has a history where narratives and stories are involved and experienced by the member of the organization (Dauber & Fink, 2010). Nostalgia is central within many organizations and among its members and it often affects the way members of the organization think. Nostalgia functions as a source of symbols and meaning and can create an approach to feelings and fantasies. Changes occurring in organizations can contribute to that individuals involved in the change view themselves as different from the people that might join the organization after the change, due to being united around a nostalgic memory (Gabriel, 1993).

Gabriel (1993) argue that *"nostalgia is a state arising out of present conditions as much as out of the past itself"* (Gabriel, 1993, p. 121) saying that the individual focuses on selective positive parts of the past, influenced by symbols and meaning. Ybema (2004) and Gabriel

(1993) state that nostalgic reflections about the past are often romantic reconstructions, rather than documented history and have little or nothing to do with actual historical events. Because of this, Ybema (2004) means that romantic and melancholic stories about the past may rather tell us about understandings and worries about the present, than actually describing history in an accurate way. The contents of nostalgic stories in organizations appears to be very similar to each other, expressing past loyalty, genuine commitment and geniality being substituted to more impersonal and business-like relations, focusing on that the joy of working for the company has disappeared due to ongoing reorganizations and more bureaucratic rules. People tend to appreciate looking back at the "good old days" and often tell stories about the company's founder, previous products and colleagues, old working methods, a friendly atmosphere and a shared dedication of the past (Ybema, 2004).

Iyer and Jetten (2011) suggest that nostalgia can have different functions. On the one hand, individuals' tendencies to look back at the history with nostalgic eyes can hinder their ability to successfully navigate and conform to a new context. This goes in line with the more historical perspectives about nostalgia, where it has been viewed as a psychological illness, characterized by loss and sadness (Sedikides, Wildschut, & Baden, 2004). On the other hand, more recent studies have shown that nostalgia predominantly consists of positive, self-relevant and social emotions that serve as important psychological functions (Sedikides, Wildschut, Arndt, & Routledge, 2006). Sedikides et al. (2006) suggest that nostalgia predominantly generates a positive effect, which can increase self-esteem, foster social belongingness and linder perceptions of existential threats. Nostalgic memories of the past can therefore have a positive effect on people's psychological well being and ability to cope with present challenges (Sedikides, et al., 2006).

Ybema (2004) highlights that even though research about nostalgia has been conducted in several contexts. The findings show that nostalgia often creates similar stories with reappearing themes. A central feature of organizational nostalgia is family feeling. It is common for people within an organization to focus on "the golden age" from which a heritage where interpretations and judgments about the present origin (Gabriel, 1993). In nostalgia, the past always outshines the present (Gabriel, 1993), and nostalgic stories are characterized by descriptions of being driven away from a dream world to a not as pleasant reality where the past is described as what is missing today (Ybema, 2004).

2.3 The role of nostalgia in Identity construction

Previous academics have highlighted the importance of understanding nostalgia in identity-construction (Yang, 2003; Bardón, et al., 2015; Iyer & Jetten, 2011; Brown & Humphreys, 2002; Milligan, 2003; Gabriel, 1993). For example, Yang (2003) states that collective nostalgia can work as a ground for meaning and identity and thereby work as means for identity construction. Milligan (2003) has described nostalgia as a tool to create identity continuity when facing discontinuity. In her study she focused explicitly on identity discontinuity when one group of employees experienced displacement, as their organization was moved to a new site. Brown and Humphreys (2002) argue in "Nostalgia and the Narrativization of Identity: A Turkish Case Study" that nostalgia in many ways play an important role to understand individual and organizational identity-construction. It can fill the function of keeping a united understanding about socio-historic continuity, as defense against anxiety and as a source of resistance. In their research, they illustrate how shared storylines construct a collective identity, and how acts of collective nostalgia in different ways can affect these stories. Through shared stories, individuals and groups experience their current situation, self-esteem and also how they react to perceived threats. The researchers argue that nostalgia opens the door for a shared understanding of important and identity-relevant beliefs and values, which can function as emotional support during organizational change processes, and also as a form of "uniqueness claim" which becomes important for the individuals identification towards the organization (Brown & Humphreys, 2002).

3. Methodology

In this chapter we will provide an explanation about the philosophical grounding of our research and how that has been useful throughout the research process. Further, we will explain and elaborate on our research approach and research design. This chapter will also contain an explanation of how we have collected data and analyzed it. Finally, we will elaborate on the trustworthiness of the study and how we have worked with reflexivity throughout the research process.

3.1 Research approach

The epistemological position of this research is grounded in the interpretative traditions. In the interpretative tradition, reality is viewed as constructed through acts of interpretation. Thus, the human interpretation is viewed as the starting point for developing new knowledge about the social world, and in line with this reasoning the thoughts and understanding of the interviewees within this study have been the base to contribute with insights for theory and knowledge for practitioners. Another central dimension within the interpretative traditions is the social dimension in reality construction. This means that in social practice, subjectivity is often limited as individuals often moves tacitly towards common understandings and meanings about the social world they live in. A socially constructed reality is possible since we have the ability to attach meanings to interactions, objects and events (Prasad, 2005). This insight has been valuable for our research, since we have studied individuals' experiences and thoughts about an event that they have all been a part of and experienced together. Therefore it has been useful for us to be aware of that what is a reality to one individual, can be unconsciously affected by the social dimension. In line with the interpretative tradition, we have had a qualitative approach to our research.

In general, qualitative research is interpretive, and this method should be used when the aim of the research is to reach deeper understanding about people's complexity, ideas and thoughts (Prasad, 2005). Qualitative methods take stand in a subjective worldview, building on the assumption that individuals, in interaction with one another, contribute to shaping the reality within which they live (Bryman & Bell, 2011). According to Bryman and Bell (2011), the purpose is to understand this reality by exploring different existing perceptions of it. This approach has been suitable for our study, since the aim has been to contribute with a rich understanding of how identities are shaped. Further, we believe that the qualitative approach has

given us the possibility to reach a deeper understanding of how the interviewees have experienced the M&A events and how that has affected their thoughts.

The hermeneutics tradition has been central within our research, as it is a suitable method when the researcher wants to reach a deeper understanding about human understandings (Bryman & Bell, 2011), with a goal of clarifying the obscure (Prasad, 2005). Originally, hermeneutics refers to an approach used for interpretation and understanding of texts (Bryman & Bell, 2011), with the central idea to interpret the text and understand the meaning from the authors perspective (Prasad, 2005). This calls for close attention to the context within which the text was written. The hermeneutical circle functions as a foundational pillar of the hermeneutic tradition. It refers to the assumption that different elements of the text, "the parts", can only be understood in relation to their context, "the whole", and vice versa. The movement between "the parts" and "the whole" continues in a circle until the researchers have been able to draw meaningful conclusions (Prasad, 2005). With this in mind, we have treated the sum off all of the interviewees stories as "the whole" and the specific single interviews as the "the parts". Through this, moving back and forth, looking at the whole and the parts, we have gained an understanding of how they relate and tried to see patterns of what has been said and what we have found between the lines.

Within the hermeneutical tradition, Prasad (2005) also highlight the significance for researchers to find hidden meanings of the text. Therefore, one must be observant about the "layers of text" to find the "subtexts", meaning the text underneath the surface. Throughout the process of conducting this study, we have paid attention not only to what is being said straight out, but also what is not being said. To be able to clarify this, we had to read between the lines to get an understanding of what was really being said.

An abductive approach to theory

Bryman and Bell (2011) describe two main roles of theory in relation to conducting research, which are deductive and inductive theory. The deductive approach aims to test already existing theories, while the inductive approach on the other hand is theory generating, and views theory as the result of the research. Throughout this research we have had our main focus on the empirical material, and not the previously established theories. However, instead of treating the induction and deduction as two separate approaches, we have emphasized a mixture of the two. Thus, this research is based on an abductive approach, which could be described as

the deductive and inductive approach in combination (Alvesson & Sköldberg, 2007). We have included elements of the deductive approach as we started out by reading about several relevant theories to have some pre-understanding of the topic of study. When we reached the starting point of collecting the empirical data we had not yet decided upon the theoretical framework. We used this approach since we wanted to develop our own understanding of the case and what the interviewees highlighted as important, in line with the inductive approach, and not be limited by already existing theories. During the data collection process we discussed the empirical material in relation to different relevant theories, and ended up with a theoretical framework consisting of M&A, identity and nostalgia theories that have functioned as an essential foundation for us to understand and analyze our empirical material. Throughout the process, our empirical data functioned as the core and the theories as support. It is therefore arguable that we used a inductive approach with deductive elements.

3.2 Research design

Our research is based on the case study design, which is usable when conducting empirical research that aims to get in-depth knowledge of a case in its "real world-contexts" (Bromely, 1986 cited in Yin 2012). The closeness aims to create a deep and insightful understanding about the case, which in turn hopefully leads to new knowledge of real-world behavior (Yin, 2012). As we have conducted a study focusing on "How nostalgia matters when it comes to identifying with a new organization after M&A", where the aim was to get a deep understanding about individuals interpretations and thoughts about an event, a case study design was suitable.

The case that we have focused on in this study is based on the organization Swedex, a Swedish company operating in the software industry. Before the M&A, Swedex was headquartered in Sweden. In the autumn of 2014 American Inc., that was primarily a hardware company that wanted to expand into software, acquired Swedex and thereafter they made several acquisitions of smaller software companies. Six months after the acquisition of Swedex, American Inc. also bought the American software company Amware, which were Swedex's biggest rival and the biggest software company that American Inc. had ever acquired. Primarily, previous Amware managers got the managing positions at American Inc.'s software enterprise and consequently, it was mostly Amware products that were developed and sold. As a former Swedex employee put it, the "gradual emaciation" of Swedex started to take place as a lot of Swedex-people got dismissed or chose to leave the organization out of free will. After further

reorganizations and M&As, now solely Amware and Swedex are operating together, merged into one unit representing the software enterprise, with solely Amware at managing positions. The names of the organizations and its' members used in this research are fictional, and will due to confidentiality be used through our study to ensure the anonymity of the organizations.

We have chosen to delimit this case study to only one organization. It could have been interesting to look into a larger number of organizations, however, we saw this as a unique case where the employees remaining from the organization has been going through many changes that has led to radial differences. Further, we chose to only focus on former Swedex-employees. It could have been interesting to include former Amware-employees, American Inc. and new employees as well to investigate their perspectives and attitudes towards the changes. We made this decision since we wanted to conduct in-depth interviews and by focusing on one organization and fewer people, we have been able to put more time and effort in each interviewee and reach a more thorough analysis. Through that, we aimed to contribute with a strong understanding of how a specific group of people who experienced M&A activities was able to identify with the new organization.

3.3 Data

This study is based on primary data, which implies that the data was produced exclusively for our study (Bryman & Bell, 2011). The primary data consists of twelve in-depth interviews with current and former employees from Swedex. The data from the interviews has functioned as empirical material for the analysis and consists of ten hours of in-depth interviews, which has resulted in 84 pages of transcribes material, where some parts unrelated to the subject has been left out.

When performing qualitative research, it is crucial that the interviewees possess deep knowledge about the topic of the study (Bryman & Bell, 2011). The interviews were held with representatives from Swedex, including people have had left the organization and employees who are working in the new, merged, organization. All interviewees were a part of Swedex when it was acquired and since they have all been a part of the change process, we made the judgment that they had good knowledge about the topic for our research. Further, all respondents have been employed by Swedex for more than ten years (some with a shorter period in other organizations but ending up returning to Swedex). The selection contains employees with different hierarchical positions and from different departments, to help us better understand our case from different point of views.

To get in contact with the first interviewees from Swedex we used a non-probability sampling in terms of convenience sampling, which means that people who were available and lived up to the selection criteria consciously were asked to participate (Bryman & Bell, 2011). The selection criteria in our case, was that the interviewees should have experienced the merger with Amware. We had an entrance at Swedex, who provided us with names of people that were still working within the organization or had left the organization for various reasons, and were interested in participating in interviews. The problem with using convenience sampling was that we could not be sure if the sample was representative. As stated, we were not aiming to generalize our findings, as that is not central in qualitative research. However, we asked our first interviewees to provide us with names of people who they thought might have experienced the situation differently, which resulted in a couple of interviews with people we had not known about from the beginning. This approach goes in accordance to the snowball sampling (Bryman and Bell, 2011), which we hoped would enrich our empirical material and enable us making more interesting findings.

The number of interviewees desirable for a study is dependent on when the saturation of information arises (Seidman, 2006). The saturation of information arises when the same information has been repeated during several interviews, and the researchers do not learn anything new about the topic of study through more interviews. This is a good sign of that the gathered data covers the information that is interesting for the study. As mentioned, we have conducted twelve in-depth interviews, which was expected as enough to reach saturation. We perceived that the twelve interviews have worked as a satisfying empirical foundation, which in combination with our theoretical framework enabled detailed analysis and interesting conclusions. Nine of the interviewees still work within the organization, whereof six individuals work with development of a software product from Swedex that is still getting some focus within the bigger organization. Four of the interviewees were current or former managers, and three of the interviewees have left the company for different reasons.

Semi-structured in-depth interviews

The aim of a qualitative interview is to examine the interviewees' personal thoughts, views and perspectives about the topic of research (Bryman & Bell, 2011). As previously mentioned, we have used an abductive approach in this research, which goes in line with letting the interviews guide us to the theories applied. According to Bryman and Bell (2011), an in-depth interview can be divided into unstructured and semi-structured interviews. In this study,

we have used a semi-structured method. Typical for the semi-structured interview is that the outline is set from a couple of themes and questions framed to match the topic of research. We started interviewing with an open mind and open questions, making the interviewees steer the interview in their direction. After the first interview was conducted we started highlighting interesting elements to focus on. By doing that during our first interviews, we later found interesting topics that permeated the interviews, which we decided to focus on during the remaining interviews. As we held interviews with twelve different employees, some structure was also useful for comparison and analysis of the answers (Bryman & Bell, 2011).

An interview guide is used as base for the semi-structured interview, but the questions do not have to be asked in the same sequence, and there is always the possibility to exclude questions and to ask follow up questions if the conversation leads to topics the researchers find particularly interesting (Bryman & Bell, 2011). By asking questions focusing on "how" rather than "what", we aimed to get a better understanding about our interviewees' perceptions about the acquisition. As we have been using the hermeneutical approach to research, the goal was to get the interviewees to talk about their personal versions of reality, without being affected by us.

Approach during interviews
According to Bryman and Bell (2011), there is a risk that the quality of the interviews will be reduced if the interviewee perceives a risk of the conversation being overheard by others. Hence, every interview has been held in a separate room with closed doors at the company's office. Another choice we made to increase the quality of our interviews was that we held them in Swedish, which is our interviewees' native language. This based on the assumption that we would get to take part of deeper reasoning if the participants did not experience any language barriers.

During all the interviews both researchers have been present. One person have had the main responsibility to lead the interview and ask questions, while the other researcher has acted more as an observer. The "observer" has been able to take notes and to pay attention to additional information the interviewer may not always has noticed, such as expression of emotions and body language of the interviewee. The observer also contributed with follow up questions when additional information in certain areas was needed, and was able to change direction of the interview to avoid that questions were asked in a subjective way. We chose this distribution of responsibilities to get as rich empiric data as possible.

The interview in three steps

As inspiration for the interview guide, we have considered the three phases of the in-depth interview that fills different purposes, described by Seidman (2006). Seidman means that the thoughts and actions of a person can only be understood when they are considered in the context of a person's life. Therefore, the first phase of the interviews have focused on the life and history of the interviewee, where our aim has been to get the interviewees to talk as much as possible about themselves in a way that would be relevant for our study. This has been done to be able to put the rest of the interviewee's answers into the context of the person's life. The primary purpose of the second phase of the interview has been to take part of more concrete details about the interviewees perceptions linked to the topic of study (Seidman, 2006). For example, we asked for the interviewees' individual stories and understandings about the acquisition. In the third part of the interview, the aim was to get the interviewee to reflect upon the meaning of their experiences, which according to Seidman (2006) will create a deeper understanding of the emotional and intellectual connections between a person's life and work. Therefore we asked the interviewees to describe what the acquisition has implied for them at a personal level. The combination of examining the interviewees personal backgrounds and also to ask for more detailed descriptions of their experiences have enabled deeper analysis of the interviewees thoughts and understandings. The third phase of the interviews, when the interviewees were asked to reflect upon the meanings and consequences, their experiences became more valuable as the context of their answers had been established in the first two phases of the interview.

Seidman (2006) further argues that researchers will sometimes have reasons to explore alternatives to the structure, and as long as the structure of the interviews allows the interviewees to reflect upon their experiences in the context of their own lives, rearrangements of the three phases can be done. In our interview guide, we have chosen to consider the purpose of the three phases, but with the characteristics of the semi-structured interview in mind, the questions of the three phases have not always been asked in the "right order". This since the semi-structured interview relies on flexibility where the questions are conformed to, and asked in a way that fits the conversation. We have found Seidman's (2006) structure for the deep interview suitable to our hermeneutical approach, where we have aimed for access to subjective reasoning and understanding of the interviewees' answers in the context of their own lives.

For more concrete advice on how to act during our interviews, we considered Seidmans's (2006) advice about interview technique, consisting of listening to the interviewee rather than talking, following up on interesting aspects but not interrupt, ask the interviewee to clarify if something is hard to gasp, to ask open-ended questions and accept the silence which leaves room for the interviewee to think.

Pilot interview

Before we held any interviews, we conducted a pilot interview to test the functionality of the interview guide as well as its relevance to the purpose of our study. Subsequently a couple of adjustments were made to clarify our formulation of questions and to avoid too much repetition. The duration of the pilot interview was 45 minutes, which was in line with our time plan, but is not considered in our research since the purpose was to test our interview guide and an opportunity for us to practice our skills as interviewers.

3.4 Analysis

When analyzing the collected data we have tried to have an open mind and avoid personal biases. The interviews that were held were recorded and all data that was interesting for our study was transcribed. Later, selective parts of the transcriptions were translated into English to work as ground for the analysis of our thesis. The transcriptions took place in direct connection to the interviews, for us to be able to analyze the material immediately. We started the process of analyzing by looking at the material individually, and through that we reached a strategy of looking at the material from different views, which enabled a more thorough analysis and for us to remain reflexive throughout the process. By continuously analyzing our material, the interviews contributed with ideas for important topics and theoretical directions useful for future interviews.

When coding our empirical material, we categorized it in accordance to Strauss and Corbin's (1998) model presented in Styhre (2013), including three steps. The first one is open coding, where key concepts and most common understandings about the case have been identified. In the second step, axial coding, we created sub-categories and grouped the coding from the first step, and through reduction we found patterns and themes that we evaluated as most interesting to study at a deeper level. The purpose with reducing the material is to create a good representation of the material, which Rennsatm and Wästerfors (2015) describe as a "delicate task" as everything cannot be included in the written text at the same time as the researcher should not only select the material one pleases to reinforce a favorite thesis. We found the

abductive approach helpful to present a representative material, as we had not decided upon the thesis of our study before the data collection, but started out by finding the most common patterns in our material, upon which we later found inspiration to formulate our research questions. In the last step, selective coding, Corbin (1998) involved integration of theory. What we found was that all the employees were describing their past organization, Swedex, in a positive way compared to the new organization, where they remembered how good things used to be compared to now. This made us consider nostalgia theory as a suitable lens to better understand the situation. Further, the interviewees seemed to have a problem identifying with the new organization. This led us to identity and identification theory, as we considered it being a suitable way of understanding how the employees had problems identifying with the new organization. When analyzing our empirical material through our theoretical lenses, we have always tried to find the connection between how nostalgia can have affected the employees' ability and willingness to identify with the new organization.

3.5 The trustworthiness of the study

According to Guba and Lincoln (1994, in Bryman and Bell, 2011), there are four ways of evaluating the trustworthiness of a qualitative study. The first criterion is credibility, which refers to the trustworthiness of the study's result, i.e. how well the findings correspond with the interviewees' views of the studied topic. To strengthen the credibility within our research, we have asked open questions during our interviews with the aim to get the interviewees own understandings about their situation, and if something was unclear we asked follow up questions. In the beginning of the interviews we did also tell the participants that we were interested in their personal perceptions and understandings connected to the topic of study. During all interviews both researcher have also been present to strengthen the possibility for us to understand the interviewees' perceptions the right way. One further measure that we applied to strengthen the credibility, was letting one of the interviewees look through the essay when completed to make sure that we gave a trustworthy and presentable view of our empirical material.

The other criterion, *transferability*, refers to what extent the study can be generalized to other situations than the specific context that is studied. As qualitative research aims to get deep understandings about a unique context, qualitative researchers are rather encouraged to provide a *thick description* of the context that is studied. We have aimed to do this by providing background details of our case in the empirical chapter for other researchers and practitioners

to be able to make estimations of what findings of ours might be applicable and useful in another context.

For the third criterion, *dependability*, Guba and Lincoln (1994) recommend qualitative researchers to take an audition approach, which implies ensuring that records from the research process are being documented. We have therefore strived for careful documentation during the research process, where all interviews have been transcribed and recorded. In the chapter "3. Methodology" we have aimed for thorough description of our research approach, data collection, selection of interviewees and our approach of interviewing to make our research process as transparent and honest as possible.

The fourth criterion, *confirmability,* highlights the importance of the researchers being objective during the research process (as far as the qualitative method allows) by not letting personal interests or values affect the research and its results. During the whole research process we have tried to have an open mind, not letting any personal interests steer the direction of the research. Both researchers have also processed all the empirical and theoretical material for our analysis with the aim to minimize subjectivity.

Reflexive criticism

Our theoretical framework of nostalgia and identity theory could also be viewed as a limitation to the study. Alvesson and Kärreman (2012) have highlighted that theoretical frameworks should be treated with caution, and the importance of being aware of that a theoretical framework tends to push the view of the world in a certain direction. Therefore they advocate a reflexive approach to research, where the researchers through looking at the material with various theoretical lenses of interpretation get different insights and a better understanding of the phenomena of study. We have done this by using the two different perspectives of nostalgia and identification to analyze our empirical material. However, we are well aware that looking at our case through these theoretical lenses, existing alternative findings that could be drawn from our case has been left out. However, Yin (2012) highlights that within qualitative research it is not possible to cover all aspect that could be considered for a study and that the aim of a case study is rather to be able to generalize the findings to a theoretical framework, to be able to make theoretical contributions. In line with Yin's (2012) argumentation, we hope that the reflections and conclusions drawn from our study can generate analytically generalizable findings, which can contribute to development of the theories within our theoretical framework.

4. Analysis

In this chapter we will present the analysis of our empirical material, which serves as a foundation for us to build our discussion on and be able to answer our research questions. We worked through the empirical material with the aim to find the most interesting thoughts to focus on for our case. Out of them we shaped four themes involving the 'Swedexers' united picture of the past, the perceived threat that the M&A seems to have implied for their self-view, how the post-M&A phase is painted black in comparison to the past, and a final reflection about why people choose to stay within the organization even though it is described in such negative terms.

4.1 The Land of Milk and Honey

What struck us when conducting the interviews and when processing the empirical material was that the interviewees gave a united picture of the former Swedex as a great company to work for.

"It was a small, personal company. It was special to join a company with that spirit and growth. It has been really cool and as a person I developed enormously during those years" was the way one of the interviewees, Olof, described his former employer.

All of our interviewees agreed upon that working for Swedex were something special, and during the interviews they talked about several aspects that used to be very good within the company. Johanna said, *"Swedex was like a family. It was a good company. They took good care of us",* and Petra described the company as *"A clan. Almost like a sect. But in a positive way. We had the feeling of a family and a nice atmosphere."* Our interviewees talked about that they used to arrange continuous activities that also strengthen their relationship to each other. Johanna looked back saying *"We have had movie nights together every week in 15 years and we have been doing different activities outside of work. A lot of us were jogging together after work and did other activities. We are not just colleagues, we are friends to."*

As seen from the quotes above, the interviewees talked warmly about their former colleagues and they also expressed their appreciation of their close relationship to the company's leaders and managers. *"We had a very flat structure and not much hierarchy, I thought that was very nice"* Steve said. Stefan expressed that *"One could easily take the elevator with the CEO and talk about whatever."* That the interviewees express liking of the former flat organizational

structure, can be traced back to the appreciation of being treated as equals with management. This could be expected to enhance their self-view and self-esteem.

What seems to have been important for the former Swedex-employees was that their individual knowledge and competence was highly valued within the company. This can be seen in the quote from Hedvig, who said, *"The employees and their knowledge were highly valued by the management."* Also Johanna said *"The management trusted us to make decisions of how we worked and we got to influence how the products should be developed in the future and which techniques we would use."* Also Elisabeth argued, *"We were treated with a lot of respect from management."* From the statements above we can see that it seems like feelings of being valuable and seen was important for the interviewees, as they emphasized the importance of attention from the management.

Several of our interviewees agreed upon the special culture that they used to have within the company. *"We had a great culture, we had fun and we worked hard together."* Ulf said, and Tor was agreeing, saying, *"The open culture was a big part of Swedex."* Hedvig gave an example, which she called a small proof of the great culture within Swedex, *"We still have a Facebook-group with old 'Swedexers'. We are still publishing things in it, people are telling about new things but it is also a lot of old. Old photos from conferences and such are being published. It is people from all around the world speaking about how nice it used to be, even though several years have passed."* As the interviewees highlighted the former culture as important and something that they still hold on to, it can be argued that it still matters for them and is something that they appreciate a lot. Another aspect that the interviewees highlighted was the great commitment that everyone within the former Swedex used to feel for the company. Olof told us *"Everyone was always available. The company was always the first priority, and the loyalty towards the company was enormous."* Also Elisabeth stated that during the Swedex era *"Employees were working towards the same goals and made an extra effort to reach those goals."* It can be argued that this also had to do with the culture, where everyone wanted to help out and work hard. This can be seen as a proof of an atmosphere where the organization is valued high. Despite the individuals sacrificing some of their personal life, it does not seem like they see it that way themselves. Instead, it appears like they appreciate the confidence in knowing that all employees had the same attitude towards working.

Further, the former Swedex employees talked about the great products and reputation of their former organization. *"We had a big market share, happy customers and very good reputation for our good products and knowledgeable employees."* Hedvig said. From Hedvigs quote we can detect that Swedex seemed to have a big customer focus that the employees was proud of, feeling like they had a really good offer on the market that people appreciated. It can be argued that this shaped the 'Swedexers' perception of what a good organization should be like, affecting their thoughts and values.

Several of the interviewees talked about the 4 C's, which were Swedex's core values that consisted of *Creativity*, *Cheerfulness*, *Competence* and *Commitment*. The interviewees that raised the 4 C's were agreeing on that it was something that truly meant something, and that permeated the entire operations. *"It was not just a slogan"*, Olof said. Something special about the 4 C's was that the new HR-manager (20 years ago) raised the suggestion of the four words after being in the organization for a few weeks, since she felt that they were describing the culture very well. Petra says that the four 4 C's where *"an important ground for values within the organization."* Even though not all employees though much about these values in their everyday work, and some of them even showed a bit skepticism towards value-words as a concept, they still agreed on that the 4 C's described their organization in a honest and true way. *"That kind of stuff can be a bit silly sometimes. But the fun thing with Swedex was that we already had that in our culture and then someone wanted to put a label on it, so it described Swedex well"* Tor said.

As can be seen from our interviewees quotes above, they seem to have a united picture of Swedex as a company which they all valued high and was a big part of their lives. They cherish their time in the organization and have a positive view on what used to be. They describe Swedex as not just a company, but a place for family members, with an open culture and flat structure, with good products and managers who trusted and valued the employees for their individual competence and knowledge. All of these aspects, which they also highlighted a liking towards, could be considered as positive and attractive parameters for the 'Swedexers' to identify with. However, some of our interviewees reflected about that not everything was perfect. For example, Allan said, *"We were flexible with most things which was practical and positive in the short run, but when one wanted to look back at processes they were not always easy to verify."* Also Bjorn stated, *"Swedex was a very humane organization with a lot of joy and flexibility. But well, you could miss some sharpness."* Some of the employees seemed to

reflect upon the possibility that they remember selective parts of the past. For example, Hedvig said that *"When one gets confronted with something that is very different, maybe one cherish the past even more."* Hedvig finishes her reasoning with the statement: *"However, it really was so that everyone was agreeing on that we had something special."*

Due to the fact that some of the interviewees reflected upon the negative aspects of the organization, and Hedvig's quote, which indicated that she probably remembers the best parts of the past, we have a reason to understand the 'Swedexers' descriptions of their former organization as a bit glorified. Hence, we do not take for granted that everything during the Swedex-era was as fantastic as the Swedex employees have told us.

Summary

In the section "The land of Milk and Honey", we have presented our interviewees united picture of Swedex as a great company to work for. When describing the organization they talked about the former family feeling, flat structure and the great products and reputation the company used to have. They highlighted their close relationship to management, and how management trusted and respected the knowledge of the employees, which led to that they had big influence in the business. The interviewees also described the great commitment from the employees towards the organization. All of the statements above show signs of the interviewees missing their old status and working environment, and based upon the interviewee's stories it seems like they felt strong identification to their former employer. However, when asked if *everything* was that good, some of the interviewees highlighted a few aspects that was not perfect and also reflected upon the possibility of telling a glorified version about the past. This gave us a reason to believe that the former Swedex-employees have told us nostalgic stories about the past, where positive selected parts of the past have been highlighted. This insight has laid ground for the rest of the analysis of the empirical material, as nostalgic elements seemed to be crucial for the interviewees when shaping their understandings of their current situation.

4.2 The threat to the self-view

Our empirical material shows that the general assumption of how the M&A affected Swedex and its employees was negative. As can be seen in our empirical material, the interviewees have a united picture of what an organization should be like and where they belonged. Therefore it can be argued that being faced with a big change was perceived as a big threat towards their values and what they stand for. This assumption is being confirmed by their description

of the merger with Amware as a catastrophe. Hedvig stated that she *"Personally only see the differences from before as negative. I would describe the M&A as a catastrophe."* Several of our interviewees used the expression *"American Inc. has destroyed a well functioning company"* and Karin stated that it felt like Swedex has been *"Eaten up by Amware."*

Hedvig described that when Swedex got acquired by American Inc. and later merged with Amware, *"They started dismantling the former Swedex-products and put Swedex in a 'maintenance mode'"* implying that they were maintaining the already existing customers but did not seek for new ones. Hedvig told us that when Amware got acquired by American Inc. mostly Amware products and personnel were prioritized which led to that a lot of people from the former Swedex got fired, and also chose to leave the organization out of free will. This seems to have been something that the interviewees reflected much upon and had a problem with. Going from being seen and valuable, to not being a central part of the business seemed to disturb them. As the interviewees described the "dismantling of Swedex" as a disaster, in combination with people leaving the organization, it can be suspected that they viewed the M&A as a big threat to the former organization that they strongly identified with.

The loss of family members

The interviewees described that one of the biggest changes after the M&A was the loss of so many colleagues who got fired or left the organization, which most of the interviewees highlighted as a sad aspect of the merger. It can be argued that this is an additional threat towards what was left of their organization, and therefore towards the platform from which their nostalgic memories derives. *"Swedex was like a family. They took good care of us and now it is not like that anymore. After the merger the family feeling was lost."* Johanna said. Also Olof expressed sadness over the loss of so many colleagues. *"It is very sad to see that we have lost so many competent colleagues who are needed here."*

The extensive layoffs that were carried through as a consequence of the M&A seem to have implied a lot of uncertainty for the employees still working within the organization. *"The management has not been consistent. First they said that they would invest in our product and then they fired half on the development team. I have no trust in the management anymore"* Johanna said. Also Steve talked about the uncertainty the layoffs had implied for him *"It was very uncertain. I think clear information is important, we got some emails but it is better to meet someone in person who can tell you about the changes. Even if they are planning to cut down I think it is better to be honest about it, because living with uncertainty sucks."*

As can be seen in Bjorns quote below, the employees perceived that the layoff implied a decrease in value for the organization. Bjorn talked about how the layoffs of so many people led to a loss of value for the organization. *"There is not much value left, from my point of view. Very few of the people bringing value to the company are here today."* Hedvig expressed a similar reasoning, saying *"In a service firm, the employees bring the biggest value and today they don't care about the employees in the same way anymore."* Another aspects that seemed to have made the former Swedex people feel less valuable, is that some people from the Swedish organization were being fired and replaced by Russians. *"One does not feel very highly valued when they fire people at my department and hire Russians instead. I feel like that is downgrading my role a bit, since the Russians cannot even speak english properly"* Stefan said. As the interviewees argued that the organization went through a decrease in value, and made sense of it by expressing that the people were the biggest asset of the former organization one can suspect that they turned back to those thoughts to find comfort and confirmation, since they felt more valuable in the Swedex organization. Based on the quotes above, the layoffs of so many Swedex-employees can be suspected as something that made the former 'Swedexers' question their importance and status. As Hedvig expresses, the value of the employees was something central within Swedex, where the employees could identify themselves as contributing and valuable. As the new organization did not seem to view the employees in that way, it can be considered as a threat to the interviewee's self-image and self-esteem. Hence, the values of the new organization could be considered as less attractive for the former Swedex employees to identify with.

The decreased opportunity of influencing the business

One of the most central aspects that our interviewees have highlighted in negative terms in comparison from before is the new organizational structure. The flat and open structure that the interviewees appreciated in Swedex is now replaced with what is described as an "extreme hierarchy". For example, Tor said, *"Amware is an extreme pyramid. One person in the top who decides everything, the people in the middle are scared and the people at the bottom do the work. It is extremely hierarchical."* Olof described Amware in a similar way. *"Amware is an exceptional bureaucracy that we were not close to at all before."* Bjorn was agreeing: *"The biggest difference is the hierarchy. Everything has to go through different levels, and everything is decided top-down. We used to work in an agile way and be really flexible, which is the opposite to waterfall. That is the way they work in Amware."*

Hedvig told us that due to the hierarchy, the organization is managed a lot more top down, and therefore not as much responsibility is given to people lower down in the hierarchy as it used to be. *"During the Swedex-era, I worked at the head-office close to the corporate management. I had a lot of insight and possibilities to influence decisions. When we got acquired, I ended up 700 miles away from all of that, and my possibilities to influence got much smaller."* Several of the interviewees used the expression "Amware-standard", which the new management often refers to as an explanation to why things are done in certain ways. Hedvig expressed that *"There is no reason for the employees to express any opinions because they will only get the answer 'This is how it is, how it has always been and how we will do it in the future.' And the employees should not question that."*

Based on the quotes above, it can be seen that the employees highlighted the current hierarchy as one of the major reasons to why they have lost their possibility to influence and affect decisions in the business as they used to. As already reflected upon, it seems like the Swedex employees used to identify themselves as important and contributing employees that played a crucial role for their organization and its operations. Due to the structural differences and the longer distance to decision making, several of our interviewees said that the feeling of being a contributing and an important part of the business has disappeared. Elisabeth highlighted the importance of feeling needed by saying *"You are not involved in the organization. You are just doing whatever makes things work. It is all about being involved, to feel needed, it is an important part of being an employee."* Several of our interviewees stated that it does not feel like the management trusts their competence in doing their jobs. Johanna exemplified this by saying *"They should trust the employees, that employees can manage. Trust their knowledge."*

As the interviewees highlight the opportunity to influence the business as decreased, it can be argued being something being important for them. One can suspect that since the 'Swedexers' perceived that they used to have such big possibilities to influence, they are experiencing their current situation of not being able to influence much worse than if the had started to work in Amware right away. Hence, their memories from the past can be seen to worsen their perception of their current situation. Another aspect that can be argued to enhance the feeling of not being able to influence is that the interviewees experienced a decrease in trust from the management, perceiving that they are not knowledgeable enough. As mentioned, the interviewees

emphasized knowledge as important in a service firm, implying that Amware is taking a vital pillar of their identity away by not trusting them and giving them room to influence.

Loss of development possibilities
Another consequence from the M&A that could be considered as a threat to the former Swedex-employees self-view, is the decreased development possibilities in the new organization that many of the 'Swedexers' have raised concerns about. Elisabeth told us *"There are no performance reviews anymore. We were supposed to have wage negotiations a while ago but I have heard nothing from my boss."* Also Johanna highlighted the same issue *"I used to have performance reviews every month about how I had performed and what could be improved. Today we have no performance reviews and no salary negotiations, we just receive an envelope with our new salary."* She continued, *"Not having performance reviews has not affected my daily operations directly, however, it has affected my career."*

As Johanna expressed that the non-existent performance reviews had an effect on her career, this could be understood as a threat to her personal development. In line with what has already been discussed, the interviewee's perceptions of how they are being treated as less important by their current managers than what they were used to within Swedex, seems to have had a negative effect on them and made them uncertain about their future. When factors appreciated from before are being challenged, it seem to further enhance the interviewees feelings of longing for the past, viewing it in a positive manner. This can be suspected to make the employees taking distance to their current employer and rather identifying with values from their comforting past, to be able to keep the view of themselves as important and valuable employees.

Summary
In the section "The threat" we have described how the employees understand the M&A as the reason and explanation for why the family feeling in the organization is now gone. The employees described the feeling of lost value, both because so many colleagues had to leave and also because of that the employees who are still working within the organization do not have the same possibility to contribute with their knowledge anymore. In this chapter we have identified factors such as influence, contribution and development, as factors that used to be important for the former 'Swedexers' in their working life. The interviewees has not directly expressed that these factors were forming their identity, but it could be argued that they can be considered as important building blocks for the employees when forming their identity.

These aspects have changed which seems to have created a feeling of being lost and not knowing what the future will bring. The uncertainty can be connected to that management is not prioritizing Swedex products or their employee's knowledge, and also have dismissed several of their colleagues. Signs of holding on strongly to the history can be seen in the empirical material, as the interviewees are constantly comparing their past in a way that outshines their present situation. One can assume that the interviewees hold on to the stories about the past especially hard since they feel like their identity is threatened in the new organization. As more and more people are leaving the organization the collective stories are being weakened and losing its voice, why it might becomes vital for the interviewees who are still within the organization to hold on to the stories even stronger.

4.3 The now is painted black

When we asked our interviewees to describe the current organization that they are working for, they are constantly comparing the situation with what they used to have. It seems like they are focusing on the negative aspects of today, comparing them to the positive aspects from the past. According to our interviewees, the M&A has led to several concrete changes that they have perceived as negative in comparison to before.

Management

A central aspect of the present situation that the interviewees have compared to the past in negative terms is the new American management. In comparison to the close relationship to the former Swedish managers, the managers of Amware were described in a totally different way. The interviewees told us that their American managers are not engaged in their work to the same extent as their former Swedish managers used to be, as shown in the quote from Johanna that follows. *"My boss has no interest in what I am doing. She is just old and wants to retire."* Also Elisabeth said that *"My boss is located abroad, I only contact him whenever there is a problem"*, and Hedvig stated that her manager *"Has no interest in getting to know her."* Hedvig described that she was trying to arrange a meeting with her manager abroad, to get the opportunity to meet him and other employees in the department which was located in the US, as she was working on her own from Sweden. However, her manager did not seem to be interested and the visit never occurred.

The interviewees' descriptions of their new American manager indicate that they miss their close relationship to management that they used to have. The management problem can be referred back to the structural problems where first of all, the managers are located geo-

graphically far away from the interviewees, and second of all imply a sense of being distanced not only geographically but also on a value-level. Olof told us about how he perceived the difference in how the former Swedish management and the current American management were treating their employees. *"In one period during the Swedex era when we had to fire a lot of people, the CEO walked around crying in the corridors as those people were like his children. Today it is not like that at all. They have cut down without realizing the value of the employees. I am very negative towards how it all has been handled."* The fact that Olof raised this comparison and remembered this event says' a bit about the former and current organizations and their differences. It is a very clear example of the former management being engaged in the employees. Despite having to make decisions that were right for the company they were very sad because of the outcome, implying losing employees.

There also seems to be a common understanding of the new American managers as incompetent. Bjorn told us *"The corporate management have never taken the time to really understand what the Swedex-products can offer"* and Petra said, *"Amware management had no long-term plan or goals for the organization. They often did not read up about the business why they often made decisions that were not properly thought trough"*. Johanna told us about a meeting arranged by the management where it became clear that they did not understand the work that the Swedex was performing. *"The management made a development plan for one year onwards, involving features to develop for our product. But what they did not know was that all the features already existed in the product."* Out of this, it can be argued that losing trust in the management also meant losing trust in the organization, enhancing the emotion of the Swedex operations not being important, since the management did not even care about understanding what the Swedex-product could offer and what the future held for them. The way in which the employees described their managers as incompetent, can be understood as they are trying to distance themselves from the organization and trying to define themselves as different from the management. In their former organization, the interviewees described that they used to be appreciated for their knowledge and competence, which the current managers are not paying attention to anymore. Hence, the understanding of the American managers as incompetent can be a way for the employees to make sense of why they are not appreciating the Swedex employees competence, as a way for them to be able to continue identifying oneself in that way. Furthermore, the perception of the incompetent American management can be seen as a way for the former Swedex-employees to, once again, strengthen their own self-view and self-esteem.

Several of the interviewees seem to believe that the big changes in the management style has to do with national differences. Ulf argued that *"Swedish companies have a great advantage of their management culture"* and Hedvig said that she believe that *"The Swedish management style is differing from the rest of the world with the flat organizations, where everybody's knowledge is highly valued"*. Elisabeth said that *"There is a focus on the individual rather than the collective in Sweden"*, expressing a sense of not being seen anymore. Bjorn explained the American lack of flexibility as a kind of "American hubris". *"Americans are Americans. Of course it is easy to generalize, but there is a certain attitude. They seem to think, 'they know best'. Could their lacking knowledge about that there is something outside of the US be one of the problems? It feels like there is a lacking understanding for differences."* This last statement is interesting since most interviewees has explained themselves as the ones who knows best, but when someone else view themselves that way, it is a problem. One interesting aspect in the statements above is that the interviewees seem to think that everyone should agree upon the Swedish management being superior to other management styles, not paying attention to the possibility that people or organization may have a different point of view. It can be argued that this is a way of glorifying the interpretation of their values of the former organization as the best. The way in which the employees are differentiating between the American and the Swedish management style is a clear example of how they make sense of "what they stand for, that we do not", taking distance from the bigger organization. A further example of how the former Swedex employees were distancing themselves from the American management is the negative attitude most of our interviewees expressed towards the company's new CEO. Bjorn stated that *"Amware's CEO who runs the business, everyone is scared to death by him!"* Petra seemed to agree by saying that *"He is a psychopath"*, and Ulf described Amware's CEO as a *"Real asshole, but a smart and talented asshole."*

According to our interviewees' stories, it seems like their current American managers stand for everything that the interviewees were not used to from before. It could be argued that the interviewees make sense of the current situation by exemplifying the management as something that they do not want to be coupled with. The interviewees are distancing themselves from the management and the management style, which can be understood as a way of forming a self out of excluding what they are not. Further, all the memories of their former managers who the 'Swedexers' had a close relationship to, can also be suspected to strengthen their negative view of their new managers. In accordance with Hedvigs' statement in the beginning

of this chapter, where she said that *"When one get confronted with something that is very different, maybe one also cherish the past even more",* we have a reason to believe that the interviewees memories of their old managers are a bit glorified. It can be assumed that when comparing the glorified pictures of the former managers with the present, it strengthens the negative picture of the American managers even more.

Working processes
Further aspects that the interviewees compared negatively from the Swedex-era, were the working processes and systems within the new organization. Several of the interviewees showed distance to the bigger organization that according to Johanna and Ulf they have now been *"squeezed into"* and Johanna told us that she was disappointed about how the new systems had affected her daily work. *"Their systems are just sooo old fashioned. It is obvious that our systems were more modern and user-friendly".* Clear signs of "us versus them" can be detected in Johannas description of her current employer, as she refers to the old system as "our systems" and the systems used within Amware as "their systems".

Karin said that she was happy about the way they used to work in Swedex. The development department in which she is working, she describes as a *"more innovative and modern part of the business, that does not fit with the rest of the organization".* She continued. *"We are trying to work in our bubble. That is comfortable as long as it is possible, but there are people who try to stick a hole in our bubble and change our way of working. And we are doing it our way... That is not a good thing. Since we have been working together for 20 years we might have been formed somewhat after each other and developed the same worldview."* Karin's statement shows clear signs of viewing "the own group" as different from the bigger group, arguing that they are more modern and innovative than the rest of the organization. In her statement saying that they are trying to "work in their bubble", one can even see that the developers are actively avoiding integration, partly due to that their collective worldview shaped in the past does not match with the bigger organization.

Decreased commitment and lack of identification
The great commitment that the former Swedex employees described existed during the Swedex era, also seems to have vanished after the M&A *"I have been in the organization for many years. In the early years I worked with a lot of people who were extremely committed and driven. Since we got acquired in 2014 a lot of that has disappeared"* Tor said.

Several of the interviewees were talking about the company as a less important part of their life than it used to be, for example Olof described how his commitment towards the company changed after the M&A. *"Before I lived within and for my company, I do not do that anymore. Before, I brought my work cell phone everywhere I went, now I leave it at the office when I go home. When I go home, I go home. Now it is clear that my private life and my working life are two different things, they were not before."* Also Tor said, *"Before, I was a proud 'Swedexer'. I don't feel quite like that with Amware. It is no pride in it."* It is not self-evident what has contributed to the loss of commitment among the 'Swedexers', but as presented in this empirical analysis chapter, it can be seen that many factors may have mattered. Not only the current factors that the interviewees experience as negative, but also that the interviewees are looking back at the past remembering the good things that makes them distancing from Amware.

Several of the interviewees expressly said that they could not identify with Amware in the same way as they did with Swedex. Bjorn for example expressed that *"It was easy to identify with Swedex, but it is harder with Amware".* The strong identification Bjorn expressed that he felt for his former employer, can in this case be argued to work as a restriction for him being able to identify with the values of the new organization. As Bjorn told us that he had worked within Swedex for almost 20 years, one can assume that his personal values have been somewhat formed and shaped from his time within Swedex. Not being able to, or wanting to, feel affiliation and commitment to the organization was something that multiple of the interviewees expressed. The general way to handle it seemed to not be doing anything about it, and keep working. However, the lack of commitment and identification made some of the interviewees consider leaving the organization. For example Bjorn said that *"It gets hard, especially for me, how to meet idiocy and a non existent professionalism. It gets hard, and I think about how I should act and handle it all. This may sound a bit messy, and it is messy. But it affects me since I have my own strong personal values that are being stressed, and then I think about if I should stay here or not."*

Another clear example of not being able to identify with the new organization is the quote from one respondent who is currently looking for a new position in another organization. *"Swedex was quality and knowledge, it was a good company. No one knows what Amware is in this small town. So when presenting myself while looking for new jobs, I say that I work for Swedex."* She continued, *"It is like this, either you identify with the company or you have to*

move on. It is not the company who is working for me, I work for them, and if cannot identify with their company it is up to me to find something else." From the quote above one can see that the interviewee who is planning to leave Amware is identifying with the quality and knowledge of Swedex, which she does not perceive that the new organization stands for. One can suspect, that strong identification to her former employer where she were appreciated for her personal qualities, have made it even harder to identify with a new organization that does not do so.

Summary

In the section "The now is painted black compared to the shining old", we have showed several examples of how the interviewees are shredding a light on their former organization as superior to the new one. There is a perceived distance to the current management, as the employees do not feel like they care about what they do and also that they are lacking competence about the business. Several employees describe that they do not trust the management in the same way as before and also show a big distance towards their new CEO. In comparison from before, working processes are described as less modern and efficient. As already stated, we are suspecting that the people from Swedex understand their current situation in comparison with selective, positive parts of the past. It could be suggested, that the employees are constructing their current view of the world, i.e. the view of the organization and the view of themselves based on the precious past, comparing everything that they perceive does not work in the current organization with everything that used to be so good in the former organization. Hence, the present may be experienced even worse as it is compared to a glorified past. In other words, the positive memories can be considered enhancing the negative view of current factors mentioned above such as structure, system and management, as the current negative factors are compared to glorified memories. As shown in this section, the M&A seems to have led to decreased commitment and lack of identification among the employees of the former Swedex. This can be traced back to the values of Amware not corresponding to the employees' personal values, which made some people considering leaving the organization. Hence, when looking at the empirical material with the "theoretical glasses" of nostalgia and identity theories, one can suspect that former values of the old organization that the employees felt affiliation to, are making it harder for them to adjust to the culture and values of the new organization.

4.4 Why do people stay?

Throughout our research it has been clear that the former 'Swedexers' show resistance and a negative attitude towards the new organization after the M&A. However, some of them have obviously chosen to stay within Amware. When we asked the interviewees who are still working within the Amware-organisation for reasons why, the answers varied a bit. Some of the interviewees said that the economical compensation had been crucial for staying within the company, as for example Tor told us that he has gotten "*A bonus for staying*", and also Karin mentioned "*The good pay*" as a reason for staying.

However, the most central aspect for staying within the company seemed to be commitment to the specific working task. Most of the interviewees who are still working within Amware, work at the development department with an explicit software product that was developed during the Swedex-era. The interviewees told us that the product they work with received increased focus from management a couple of weeks ago, which have been very positive and made the future look brighter. Bjorn described the product that the developers work with as "*Our baby*", and that they are "*Convinced about that what they are working with is contributing to customer value. Since we have worked with it so much we know that it has a great value. That situation makes it all a bit hard. What we do contributes to customer benefits. We believe in what we do and we would like to spread it to our customers.*" The developers seem to agree upon that an important reason for staying is that they still work with something they perceive as fun and important. Steve said that many of those who left the company did not get to work with what they wanted, but within development they still work with their original tasks. He says that he enjoys his working tasks, but that "*It is not just about having fun but also to know that you are contributing with something.*"

That the developers perceive their work as something important that can contribute to customer value can be considered as a way for them to enhance the view of themselves as competent and knowledgeable workers. Hence, the product they have been working on for so long could be considered something they strongly identify with as professionals. Therefore, the developers view of themselves, which could be suspected to be based upon their former glory and achievements, might becomes a crucial factor for why they choose to stay within the organization even if they do not like it, as leaving Amware would imply the loss of an important part of their professional identity. Also, the fact that Amware is the only place for the Swedex-employees to re-experience the feeling of belonging to the Swedex-family can be

considered a reason for them to stay within the organization as strengthened from the quotes below.

"It is the team I work with, we have fun and we work with fun things" Bjorn mentioned as crucial reasons for him staying within the company. Also Johanna described the loyalty to the team as a crucial factor for staying. *"I am loyal to the team, I love my colleagues and my former boss. I will do my best for as long as I can."*

Summary
The reason to why the employees within the development department chose to stay within the organization, primarily seems to be due to that they still can perform their profession to some extent and think their work is still fun. All of these people have worked within the organization for a long time, and developed a product that they are proud of. As Bjorn calls their product "their baby", it can be suspected that it means a lot to the developers, and they seem convinced that it is contributing to something good and bringing value to the customers. One could understand the situation as that the developers to a high extent identify with the work they have accomplished in the past, which is why they want to hold on to it as hard as they can. Staying within Amware will be the only possibility for them to continue taking care of "their baby" and being a part of their family, and they will have no other choice but to stay for the possibility to keep the strong identification to those factors.

5. Discussion

In this chapter we will look at our empirical material in relation to our theoretical framework consisting of nostalgia and identity theories. We will elaborate on how our research can contribute to the development of the use of already existing theories in a situation of M&A.

5.1 Sticking to the old

From chapter "4. Analysis", it is clear to see that the interviewees have a collective view of the past, describing their old organization in a positive manner. The stories of the past are mostly focusing on the family feeling, flat structure, great management and the great products and reputation of Swedex, and feelings of commitment and belongingness to the organization, which according to Ybema (2004) are common reappearing contents of nostalgic stories. When asking the interviewees if they could express more negative aspects of the former organization, they suddenly seemed to remember that everything was not perfect. As reflected upon in Chapter "4. Analysis", we have reason to believe that the interviewees have given us a glorified picture of the past and told us most and foremost about the positive selective parts as Ybema (2004) and Gabriel (1993) states is common in nostalgic stories. That the interviewees are remembering the selective positive parts of the past, and compare them to selective negative parts of the present, can be argued to contribute to the individuals finding it even harder to identify with the new organization. Ekelund and Aske (2005) highlight the importance of looking at elements of history in a positive way to be able to form a new collective positive identity, focusing on a valid and functional storytelling. However, signs of this can not be seen in this case. Holding on to the positive stories of the past seem to rather hinder the employees to form a new positive identity that fits the new organization. Hence, nostalgia can be viewed as a reason for the employees of not being willing or able to connect and identify with the new organization after the M&A.

5.2 The role of nostalgia as comfort in changing times

The most prominent factor that arose from our empirical material was the sense of that the organization had changed from being flexible and family-like into a hierarchy and a "extreme bureaucracy", which has led to the interviewees expressing feelings of that they are at the bottom of a pyramid. Something that contributed to their sense of helplessness is that they had been "squeezed into a four cornered box" causing inefficiency, and when asking for help they did not get any response. Working in systems and processes that are insufficient can be argued to contribute to the overall picture of an inadequate and inefficient organization. It is clear from chapter "4. Analysis" that the interviewees are comparing today with yesterday

making it harder to accept the changed structures. This goes in line with Iyer and Jetten (2011) suggestion that individuals tend to look back at the history with nostalgic eyes, which can hinder their ability to successfully navigate and conform into a new context. The interviewees talked positively about the former Swedex organization, where they had a flat and flexible structure and a close relationship with managers and leaders of the organization. The interviewees were emphasizing that they were given room to influence the business and were reasoning about the close relation to the management where their knowledge were respected, which indicates that they perceived that they had an important position in the organization. In accordance with Alvesson and Willmott's (2002) reasoning, these aspects could be viewed as vital parts of the former 'Swedexers' identities. From our empirical material we can see that the interviewees used to identify themselves as important and influential employees who contributed and mattered a lot for the business. It is clear that this is something that they miss today. Further, multiple of the interviewees were raising the term "valuable", and that was something they return to in relation to different areas. We can only speculate in the factors creating a sense of being valuable among the interviewees, but it is arguable that the previously mentioned factors of being seen and confirmed from the management matter. Since they keep returning to the importance of being valuable, it can be argued that it is a part forming their identity.

It can also be seen that the interviewees were feeling threatened of the new focus of the business, not prioritizing their operations nor their employees. When people leave, it can be argued that their collective stories of Swedex are being weakened. This can be a further threat to the identity that the Swedex people are holding on tightly to. The interviewees perceive that the layoffs have implied a lot of uncertainty, loss of value for their company, and a downgrade of their own value. Further, since the interviewees have a strong connection to their stories, there is a risk of people leaving the organization due to loss of affiliation since the stories are being weakened. This can be seen as a negative spiral where losses of employees decrease the stories, which in turn make people leave. As previous researchers mentions, uncertainty is an often-occurring problem after M&A (Dauber & Fink, 2011). One of the reasons for that uncertainty arose in Swedex after the M&A was the reason explained above. Ybema (2004) argues that the nostalgic stories function as creating an understanding of the worrying present. It can be argued that since the interviewees unite around the stories of nostalgia, people leaving the organization are of great significance for the life span of the stories. If this can be assumed, then the uncertainty that is experienced by the interviewees might not

only be based on what the future will bring, but also a loss of their view of the history and what unites them to their small group that they identify with. It can be argued that the interviewees are focusing on the stories not only because they are missing the past, but because they are worried about the present. Hence, nostalgia can be argued to play a crucial role for the employees to find comfort in the present, by rather turning to and identifying with former ideas of being important and contributing individuals as a way of dealing with the uncertainty of today. Thomas (2009) argues that the social contexts the individual face can function both as restrictions and support to identity construction. Due to this, collective nostalgic memories of the past can be seen to work as a restriction for the employees to construct an identity that fits the new organization.

5.3 Us versus them

Today the interviewees are arguing that the situation is the total opposite from what it used to be. Multiple interviewees were distancing themselves from the rest of the organization and argued that Swedex was a much better organization than Amware. Despite what area they referred to, the interviewees expressed that they are different from other parts of the organization. The interviewees were generally highlighting themselves as more competent and talented, and they seemed to have a hard time gasping, and was also being frustrated about, that not everyone viewed them the same way. When looking back in time they see the great things that they have accomplished and they argue that they have no room for that anymore. Crobey and Leerssen (1991) argue that people in all cultures position themselves in relation to others by including some identities and by excluding some, defined as alterity. The interviewees view of what they used to be can in line with former arguments about nostalgic memories be suspected as somewhat glorified, and the strong identification with what is probably selective and glorified parts of the past can make the distance to the current organization even bigger. Hence, the employee's identities built on selective stories from the past, can be considered to shape an even stronger distance to the new organization and what they are not. Therefore, nostalgia can be considered to strengthen the employee's alterity towards the rest of the bigger organization. As the interviewees are expressing that they are viewing themselves as distinctive, positively valued and define the organization that they are all formally members of as something else, it can be argued that they are identifying with their small group within the big organization, in line with Kleppestø's (2005) argument that identity consist not only of identifying with a specific group, but also by knowing what groups not to identify with. When looking at the current situation and their disability to commit to the organization, it is clear that

they in general experience the old days as much better than their current situation, where there is several aspects within the new organization that they feel alienated from.

From chapter "4. Analysis", we can see that nostalgia is present in all interviews with the former employees at Swedex. It is clear that they are focusing on selective parts from the past, which might indicate that they give us a glorified picture. The former organization seemed to be something that the interviewees wanted to be a part of and identify with, no matter whether it referred to their previous management, tasks or values. Proof of the strong organizational identity that the interviewees wanted to identify with was the 4 C's. The employees let the four 4 C's guide them into viewing themselves as a part of the in-group, functioning as tool to unite around. The 4 C's could be viewed as the discourse describing the company's operations, since it was derived from the company's daily operations. Brown and Humphreys (2002) state that shared stories contribute to a collective identity. Despite the organization being gone, the interviewees still remember the times through stories. Today the interviewees are not identifying the same way with the current organization as they did with the old one, which can be seen in our empirical material not only because they are explicitly expressing it, but also based on all the factors contributing to not feeling an attachment to the new organization, such as management, structures and values. It can be argued that the stories about the past are still being present and contributing to this. Further, nostalgic stories from the past reinforce the identity of the interviewees, creating a sense of community around it, where they are still identifying with the old, viewing themselves as the in-group and the rest of the organization, that does not share their history, as the out-group (Tajfel & Turner, 1986).

With background in our empirical material it can be argued that Swedex and Amware are two opposites, so different from each other that the interviewees are expressing a loss of affiliation resulting in people leaving the organization. As two opposites, it is arguable that this case is especially strong when it comes to identification, since it does not only refer to having a strong foundation of stories and affiliation to the old, but also knowing that you are very different from the new. Not being able to, or wanting to, feel affiliation and commitment to the organization was something that multiple interviewees expressed. Pepper and Larson (2006) argue that when an individual is feeling an attachment to the organization and its values, the individual is identifying with it. However, the negative attitude towards everything that the M&A has implied, such as more hierarchy, bad managers, bad processes and so on indicates that the 'Swedexers' does not identify with the new organization. The nostalgic memories of

Swedex can be argued to make the employees view the new organization in a more negative way and making it harder to identify with it, than if they would have started to work in the company from the beginning.

5.4 Has nostalgia led to a glorified self-image?

Something that struck us when conducting this research was why people chose to stay within the Amware organization, even if they disliked it and perceived their situation as something so negative. One of the reasons that seemed to be central for staying was that the interviewees perceived that they work with a product that is really important and contributes to customer value, the old Swedex product. They even described their product as their "baby", implying that it means a lot to them. However, the new management does not seem to share this picture, which can be perceived by the Swedex employees as a threat. Sedikides et al., (2006) suggest that nostalgic memories of the past can have a positive effect on people's psychological well being and ability to cope with present challenges while at the same time ease the perceptions of existential threats. This can be an explanation to the 'Swedexers' strong attachment to the old memories and not wanting to let go. The Swedex employees have positive, nostalgic memories and they still believe in the product, which can be contributing to them not wanting to alter their self-identity and identify with something they are not. In accordance to this, it can be argued that the Swedex employees are shaping their identity through the help of alterity. Czarniawska (2008) is focusing on whom you differ from and why that is important when forming an understanding of the "self". This is also something that our empirical material shows us. The interviewees are distancing themselves from the bigger organization, forming their own narratives based on nostalgia. Some of them have even described their situation as working in their own bubble, separated from the rest, actively avoiding integration and to be a part of the whole. In line with Gabriel's (1993) argument, the employees can be assumed to unit under the same collective nostalgic memory, which makes them view themselves as different from the rest. For example, the majority of the interviewees express a distance to the American management culture, their incompetent managers and the psychopathic CEO who they do not want to be associated with. However, even though the former 'Swedexers' focuses on the selective positive parts of the history which seems to make them distancing from everything that is new and different, it could also be seen as it is not only their unwillingness of integrating and identifying with the new organization that has been the problem but also how they have been treated by management. Some of the interviewees have shown signs of willingness to integrate with the new organization by showing interest in get-

ting education and visit the new departments, without getting any response. This can be considered to enhance the negative feelings towards the American management even more.

Thomas (2009) argues that life history contributes to forming an identity, and in line with this argument, our empirical material shows signs of that the stories of the past are serving as the 'Swedexers' current key identity resource. If looking back in history implies remembering the good aspects, nostalgia can be considered contributing to form a glorified identity. In this case, the memories of the former identity of being superior and the best on the market lingers on, it can be argued that the reason why the employees chooses to stay is because of this. Even though they are facing uncertainty and anxiety their identity is not being altered. To cope with the situation they make use of their identity and nostalgic memories where self-esteem and psychological well-being is central, focusing on their "baby" and through their memories enhancing their identity by distancing themselves from the bigger group. If the employees were to leave the organization, the nostalgic memories would be harder to gasp and they might never be able to revive them. That is why Amware can be viewed as the only domain that can provide the sense of connection to the old. Amware is the platform where the Swedex employees can find the closest relation to the past, why it can be assumed that they choose to stay. However, this is not entirely corresponding with Russo's (1998) argument, as it is not the profession but rather the very specific occupation and "their baby" that the employees are feeling affiliation to. One can argue that the reason for the 'Swedexers' staying within Amware is that their identity is being positively reinforced by their nostalgic memories of the past. Therefore it can be argued that a strong former identity can be of use in a new organization because it makes people stay, despite the employees not changing it and adapting it to the new organization.

What seems to have been important for the people at Swedex during the Swedex-era, is their possibility to influence and being an important part of the business. Getting confirmation from customers and managers as being professional and knowledgeable people, correspond to Thomas's (2009) statement about social context supporting the identity construction. This can function as enhancing their self-image of being important. The interviewees are focusing on the positive parts of the past, and therefore we can assume that they are leaving out negative stories. In this case it can be suggested that identity is formed out of selective parts of the history, rather than a consistent picture of the history. When only focusing on the positive as-

pects it can be argued that the current identity of the Swedex employees has been formed by a glorified picture of the past.

6. Conclusion

Throughout this chapter we will summarize the discussion of the thesis and wrap up our main findings. We will also provide suggestions for future research, as well as giving some practical contributions, which could be of interest for managers and change agents.

6.1 Closing remarks

With our qualitative case study, we have elaborated on and examined how nostalgia matter in identifying with an organization after M&A. This research has implied several implications, especially in the area regarding post-merger integration. The study provides new theoretical insights in regards to how nostalgia matters in identifying to a new organization after a M&A. As mentioned in chapter "1. Introduction" the previous research that has highlighted nostalgia in relation to identification is limited. We hope that this study has contributed with interesting findings, highlighting the correlation between the theoretical fields of nostalgia, identity and M&A.

We have reached the following four conclusions:

First, we found that nostalgia can function as a restriction when identifying to an organization after a M&A. Strong nostalgic memories about their former identity and identification to the former employer, made it harder for the employees to adjust, feel affiliation and to identify with the with the new organization.

Second, the employee's identities built on selective stories from the past, shaped an even stronger distance to the new organization and what they are not. Hence, nostalgia can be considered to strengthen the employee's alterity towards the rest of the organization involved in the M&A.

Third, we found that nostalgic memories of the past can work as comfort in rough times, which made employees stay within the new organization even though they could not identify with it. This could be explained by the organization being the best platform to revive the memories of the past, consisting of for example former organizational values, colleagues and product. Despite not being able to identify with the new organization the employees still performed their tasks.

Fourth, nostalgia can be considered to contribute to form a glorified identity as different nostalgic perspectives are enhancing the self-view. The employees seems to be using nostalgic memories as their key identity resource, forming their identities based on positive selective parts of the past. As a result, this weakened the employee's possibility to identify with the new organization, since they identified themselves as being better.

6.2 Practical implications

Besides providing theoretical implications as described above, this research further contributed with practical implications. Our research has provided implications for the practice of change management, contributing to an increased understanding of how nostalgia matters in identification in change processes in general and M&As in particular. It focuses attention on the idea that time will not heal all wounds. As this study focuses on an organization four years after the M&A, we can see that the perceptions of a failed M&A still lingers. It can be argued that through nostalgic memories, the employees enhance their sense of not wanting to identify with the new organization and used their nostalgic memories of the past to rather identify with the past.

6.3 Future research

For future research, it could be interesting to look at how newly hired employees from different organizations, joining the same new organization, perceive the possibility to identify with it when there are not any collective nostalgic memories present. Another interesting aspect to study is if nostalgia matters in other change processes besides M&A, and if that differs from M&A. Further, looking at organizations of different sizes and industries might provide a alternative picture of how nostalgia matters in change processes. Finally, to extend the view of how nostalgia matters when it comes to identifying with a new organization after M&A, it could be interesting to look further into the whole M&A process. Since we have focused on the post-merger phase, we can only speculate about the employee's former identities and identification to the former organization. If looking into the organizations before the M&A, one could get another picture of how the former situation differs from the current, and it could be easier to get a view of what role nostalgia plays during the process of the M&A.

References

Alvesson, M. (2001). Knowledge work: Ambiguity, image and identity. *Human relations.* Vol 54. No. 7. pp. 863–886.

Alvesson, M. & Kärreman, D. (2000). Taking the Linguistic Turn in Organizational Research. Challenges, Responses, Consequences. *The Journal of applied behavioural Science.* Vol 36. No. 2. pp. 136-158.

Alvesson, M. & Kärreman, D. (2012). Kreativ metod - skapa och lösa mysterier, Egypt: Sahara Printing.

Alvesson, M. & Sköldberg, K. (2007). Tolkning och reflektion: Vetenskapsfilosofi och kvalitativ metod. (2nd ed) Lund: Studentlitteratur.

Alvesson, M. & Willmott, H. (2002) "Identity regulation as organizational control: Producing the appropriate individual". *Journal of Management Studies.* Vol. 39, No. 5. pp. 619–644.

Ashforth, B.E. & Mael, F. (2011) Social Identity Theory and the Organization. *The Academy of Management Review.* Vol 14. No. 1. pp. 20-39.

Bardón, T., Josserand E., & Villesèche, F. (2015). Beyond nostalgia: Identity work in corporate alumni networks. *Human Relations.* Vol. 68, no. 4. pp. 583-606.

Bhratt, M., Van Reil, B.M. & Baumann, M. (2016). Planned Organizational Identity Change. In Pratt, M., Schults, M., Ashforth, B. & Ravasi, D. (eds) *The Oxford Handbook of Organizational Identity.* OUP Oxford. pp. 436-473.

Bower, J.L. (2001). Not All M&As Are Alike – and That Matters. *Harvard Business Review.* Vol 79. No. 3. pp 92-101.

Brown, A.D. & Humphreys, M. (2002). Nostalgia and the Narrativization of Identity: A Turkish Case Study*. *British Journal of Management.* Vol 13. No. 2. pp 141–159.

Bryman, A. & Bell, E. (2011). Business Research Methods (3rd ed). New York: Oxford University Press.

Cartwright, S. & Cooper, C.L. (1993). The Psychological Impact of Merger and Acquisition on the Individual: A Study of Building Society Managers. *Human Relations*. Vol 46. No. 3. pp 327-347.

Czarniawska, B. (2008). Chapter 7: Alterity/Identity interplay in image construction. In Barry, D. and Hansen, H. (eds.) *The SAGE Handbook of New Approaches in Management and Organization.* London: SAGE Publications Ltd. pp. 49-62.

Dauber, D. & Fink, G. (2011). "Tales of merger survivors" In Boje D. (Ed.) *Storytelling and the Future of Organizations. An Antenarrative Handbook*. New York: Routledge, pp. 284-298.

Denison, D.R. & Ko, I. (2016). Cultural Due diligence in mergers and acquisitions. *Advances in Mergers and Acquisitions*. Vol 15. pp. 53-72.

Ekelund, B.Z., & Aske, A. (2005) Executive Commentary on Chapter 6. In Mendenhall, M.E. & Stahl, G.E. (Eds.) Mergers and acquisitions managing culture and human resources. Stanford: Stanford University Press: pp. 152-154.

Erez-Rein, N., Erez, M., & Maital, S. (2004). Mind the Gap: Key Success Factors in Cross-Border Acquisitions. In Pablo, A. & Javidan, M. (eds.) *Mergers and Acquisitions: Creating Integrated Knowledge*. Oxford: Blackwell Publishing, pp. 20-42.

Friedman, Y., Carmeli, A., Tishler, A. & Shimizu, K., (2016). Untangling Micro- behavioural Sources of Failure in Mergers and Acquisitions: A theoretical integration and extension. *The International Journal of Human Resource Management.* Vol 27. No 20. pp 2339-2369.

Gabriel, Y. (1993). Organizational nostalgia - reflections on 'The Golden Age'. In Fineman, S. *Emotions in organizations*. London: SAGE. pp. 118-141.

Gaertner, S. Dovidio, J. & Bachman, B. (1996). Revisiting the contact hypothesis: The induction of a common ingroup identity. *International Journal of Intercultural Relations.* Vol. 20, No. 3–4, pp. 271-290.

Giessner, S., Horton, K. & Wong Humborstad, S. (2016). Identity Management during Organizational Mergers: Empirical Insights and Practical Advice. *Journal of Theoretical Social Psychology*. Vol. 10, No. 1, pp. 47-81.

Giessner, S., Ullrich, J. & van Dick, R. (2011). Social Identity and Corporate Mergers. *Social and Personality Psychology Compass*. Vol. 5, No. 6, pp. 333-345.

Giessner, S., Viki, G., Otten, S., Terry, D. & Täuber, S. (2006). The Challenge of Merging: Merger Patterns, Premerger Status, and Merger Support. *Personality and Social Psychology Bulletin*. Vol. 32, No. 3, pp. 339-352.

Gioia, D.A., Patvardhan S.D., Hamilton, A.L., and Corley, K.G. (2013). Organizational Identity Formation and Change. *Academy of Management Annal*s, Vol. 7, No. 1, pp. 123-192.

Gomes, E., Angwin, D., Weber, Y. & Tarba, S. (2013). Critical success factors through the Merger and Acquisition process: revealing pre- and post- M&A connections for improved performance. *Thunderbird International Business Review*. Vol. 55, No. 1, pp. 13-35.

Heracleous, L. & Barrett, M. (2001). Organizational Change as Discourse: Communicative Actions and Deep Structures in the Context of Information Technology Implementation. *The Academy of Management Journal*. Vol. 44, No. 4, pp. 755-778.

Horwitz, F.M., Anderssen, K., Bezuidenhout, A., Cohen, S., Kirsten, F., Mosoeunyane K., Smith, N., Thole K. & Van Heerden A. (2002). Due Diligence Neglected: Managing human resources and organisational culture in mergers and acquisitions. *South African Journal of Business Management*. Vol. 33, No. 1, pp. 1-10.

Iyer, A. & Jetten, J. (2011). What's Left Behind: Identity Continuity Moderates the Effect of Nostalgia on Well-Being and Life Choices. *Journal of Personality and Social Psychology*. Vol. 101, No. 1, pp. 94-108.

Kleppestø, S. (2005) The construction of Social Identities in Mergers and Acquisitions in Mendenhall, M.E. & Stahl, G.E. (Eds.) Mergers and acquisitions managing culture and human resources. Stanford: Stanford University Press: pp. 130-151.

Koi-Akrofi, G. (2016). Mergers and Acquisitions failure rates and perspectives on why they fail. *International Journal of Innovation and Applied studies*. Vol. 17, No. 1, pp.150-158.

Kusstatscher, V. & Cooper, C. (2005). Introduction. Kusstatscher, V. & Cooper, C. (Eds.) Managing emotions in mergers and acquisitions. Cheltenham: Edward Elgar Publishing Limited. pp. 1-8.

Kwok, D. (2018). Boundary spanning and subordinate-leader trust: A tale of two acquisitions in a multicultural emerging economy. Journal of World Business Paper Development Workshop 2018, Apr, 2018, Southend, United Kingdom.

Leerssen, J.T. & Corbey, R. (1991). Studying alterity: Backgrounds and Perspectives. In Leerssen, J.T., Corbey, R. (Eds.) *Alterity, Identity, Image: Selves and Others in Society and Scholarship*. Amsterdam: Rodopi, pp. VI-XVIII

Lodorfos, G. & Boateng, A. (2006). The role of culture in the merger and acquisition process: Evidence from the European Chemical Industry. *Management Decision*. Vol. 44, No. 10, pp. 1405-1421.

Lupina-Wegener, A. Drzensky, F. Ullrich, J. & van Dick, R. (2014). Focusing on the bright tomorrow? A longitudinal study of organizational identification and projected continuity in a corporate merger. *British Journal of Social Psychology*. Vol. 53, No 4, pp. 752-772.

Marks, M.L. & Mirvis, P.H. (1997). Revisiting the merger syndrome, dealing with stress. *Mergers and Acquisitions*. Vol. 3, No. 6, pp. 21-27.

Marks, M.L. & Mirvis, P.H. (2011). A framework for the human resources role in managing culture in mergers and acquisitions. *Human Resource Management*. Vol. 50, No. 6, pp. 859–877.

McCarthy, K.J. & Dolfsma, W. (2013) Introduction. McCarthy, K.J. and Dolfsma, W. (Eds.) Understanding Mergers and Acquisitions in the 21st Century: A Multidisciplinary Approach, New York: Palgrave MacMillan. pp 1-8.

McCarthy, K.J. & Weitzel, U. (2013). Merger Motives: Merger Motives and the Realization of Gains. In McCarthy, K.J., Dolfsman, W. (Eds.) *Understanding Mergers and Acquisition in the 21ˢᵗCentury: A Multidisciplinary Approach.* New York: Palgrave MacMillan. pp. 109-147.

Milligan, M.J. (2003). Displacement and Identity Discontinuity: The Role of Nostalgia in Establishing New Identity Categories. *Symbolic Interaction.* Vol. 26, No. 3, pp. 381-403.

Nguyen, H. & Kleiner, B.H. (2003). The effective management of mergers. *Leadership & Organization Development Journal.* Vol. 24, No. 8, pp. 447-454.

Pepper, G.L. & Larson, G.S. (2007). Cultural Identity Tensions in a Post-Acquisition Organization. *Journal of Applied Communication Research.* Vol. 34, No. 1, pp. 49-71.

Prasad, P. (2005). Crafting qualitative research working in the post-positivist traditions. London: M.E. Sharpe.

Pratt, M.G. (1998). To be or not to be? Central questions in organizational Identification. In Whetten, D.A. & Godfrey P.C. (Eds.) *Foundations for organizational science: Identity in organizations: Building Theory through conversation.* Thousand Oaks: SAGE Publications. pp. 171-207.

Rennstam, J. & Wästerfors, D. (2015). Att analysera kvalitativt material. In Ahrne, G. & Svensson, P. (Eds.) *Handbok i kvalitativa metoder* (2nd ed.) China: People printing. pp. 220-236.

Russo, T. (1998). Organizational and Professional Identification - A Case of Newspaper Journalists. *Management Communication Quarterly.* Vol. 12, No. 1, pp. 72-111.

Sedikides, C., Wildschut, T., Arndt, J., Routledge, C. (2006). Nostalgia: Content, Triggers, Functions. *Journal of Personality and Social Psychology.* Vol. 91, No. 5, pp. 975-993.

Sedikides, C. Wildschut, T. & Baden, D. (2004). Nostalgia: Conceptual Issues and Existential Functions. In Greenberg, J. (Eds.) *Handbook of Experimental Existential Psychology*, New York: Guilford Publications, pp 200-214.

Seidman, I. (2006). *Interviewing as Qualitative research: a guide for researchers in education and the social science.* (3rd ed.) New York: Teachers College Press.

Seo, M.G., & Hill, N.S. (2005). Understanding the Human Side of Merger and Acquisition. An Integrative Framework. *The Journal of applied behavioural science.* Vol. 41, No. 4, pp. 422-443.

Sinkovics, R., Sinkovics, N., Zagelmeyer S.J., & Kusstatscher V. (2016). Exploring the link between management communication and emotions in mergers and acquisitions. *Canadian Journal of Administrative Sciences.* Vol. 35, No.1, pp. 93–106.

Sinkovics, R., Zagelmeyer, S. J., & Kusstatscher, V. (2011). Between Merger and Syndrome: The Intermediary Role of Emotions in Four Cross-Border M&As. *International business review.* Vol. 2011, No. 20, pp. 27-47.

Slowinski, G., Rafii, Z.E., Tao, J.C., Gollob, L., Sagal, M.W. & Krishnamurthy, K. (2002). After the acquisition: managing paranoid people in schizophrenic organizations. *Research Technology Management.* Vol. 45, No. 3, pp. 21-32.

Stahl, G.K. & Voigt, A. (2008). Do Cultural Differences Matter in Mergers and Acquisitions? A Tentative Model and Examination. *Organization Science.* Vol. 19, No. 1, pp. 160-176.

Styhre, A. (2013). *How to write academic texts: a practical guide.* (1. ed.). Lund: Studentlitteratur.

Tajfel, H. & Turner, J. (1979) An Integrative Theory of Intergroup Conflict. In Austin, W.G. & Worchel, S. (Eds.) *The social psychology in intergroup relations.* Monterey: Brooks/Cole Publ. Co. pp. 33-47.

Tetenbaum, T. (1999). Beating the Odds of Merger & Acquisition Failure: Seven Key Practices That Improve the Chance for Expected Integration and Synergies. *Organizational Dynamics.* Vol. 28, No. 2, pp. 22-35.

Thomas, R. (2009). Critical Management Studies on Identity: Mapping the Terrain. In Alvesson, M., Bridgman, T. & Willmott, H. (Eds.) *The Oxford Handbook of Critical Management Studies*. Oxford: Oxford University Press.

Van Alphen, E. (1991). The Other within. In Leerssen, J.T., Corbey, R. (Eds) *Alterity, Identity, Image: Selves and Others in Society and Scholarship.* Amsterdam: Rodopi. pp. 1-16.

Yang, G. (2003). China's Zhiqing Generation Nostalgia, Identity, and Cultural Resistance in the 1990s. *Modern China.* Vol. 29, No. 3, pp. 267-296.

Ybema, S. (2004). "Managerial postalgia: Projecting a golden future *"Journal of Managerial Psychology*. Vol. 19, No. 8, pp. 825-841.

Yin, K. (2012). Case study methods. In Cooper, H., Camic, Paul M., Long, D., Panter, A., Rindskof, D. & Sher, K. (Eds.). *The APA handbook of research methods in psychology (volumes 1-3)*. APA Handbooks in Psychology and APA Reference Books. Washington, DC: American Psychological Association. pp. 141-155.

Appendix 1

Interview guide

Theme 1. Personal thoughts
- Can you tell us a bit about yourself?
- What do you perceive as important during a change process?
- Has the acquisition of Swedex fulfilled your expectations?
- How did you react to the news of the organization being acquired?
- What motivated you to stay within the company after the acquisition/ What made you leave the company after the acquisition?

Theme 2. Swedex
- How would you describe Swedex as an organization?
- Why did you like/not like to work there?

Theme 3. Overall perception of the M&A
- Can you tell us about how the M&A proceeded?
- What is your perception of the M&A
- What has the acquisition meant to you?
- Has the acquisition affected you personally? In what ways?
- Has the M&A affected you emotionally?
- Is there anything you have perceived as especially important for your experience of the M&A?
- Do you believe that your perception of the M&A has been affected by other perceptions?

Theme 4 - Amware
- How would you describe your current employer, Amware?
- Are there any differences in the organization after the M&A? If yes, can you describe them?
- Have the differences (if any) implied positive or negative changes?

Round off
- Is there anything you would like to add to our conversation? Something you consider as important that has been left out so far?
- Can you think of anyone who might has experienced the M&A in a different way than you have, who it would be interesting for us to talk to?