Everybody Is in It for Themselves:

Organizational Communication and the Lasting Effects of Involuntary Job Loss in an M&A Context

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Abstract

The thesis examines how organizational communication during an acquisition shapes the involuntary job-loss experience of redundant employees and the lasting effects this had on their future employment and trust in organizations. Through a qualitative case study of Omega's acquisition of Sigma, the study draws on semi-structured interviews with seven former Sigma employees. The study applies psychological contract theory and sensemaking as theoretical frameworks to examine how communication before, during, and at the moment of exit affected how employees experienced and retrospectively made sense of their redundancy.

The findings reveal that sustained information suppression drove employees toward collective speculation and independent research to fill the information gap. False reassurance from Sigma left most employees professionally and financially unprepared when the redundancies were confirmed. Despite the exit being delivered through an autogenerated email with no individual acknowledgement, the emotional response was relief rather than distress, as the emotional consequences had already been processed during months of uncertainty. Most significantly, the experience produced a lasting shift away from organizational loyalty toward a self-protective and transactional orientation to employment.

The study contributes to existing research by challenging the assumption that honest and caring communication is complementary, demonstrating that in an M&A context, these can be held by separate parties. It extends psychological contract theory by showing that violation can be emotionally processed prior to the formal breach, and identifies two forms of retrospective rationalization, internal and external, through which emotional resolution becomes possible. For organizations, the findings suggest that poor communication during redundancy carries consequences beyond the individual, with broader implications for organizational culture and working life more generally.

Keywords: involuntary job loss, organizational communication, mergers and acquisitions (M&A), psychological contract, sensemaking, redundancy, employee experience

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1. Introduction

1.1 Background and Problematization

In 2022, Omega initiated the acquisition of Sigma, which was finalized in 2023. Although both companies operated within the technology sector, their business portfolios differed significantly. Notably, the acquisition carried unexpected consequences for Sigma's employees, which they did not foresee. The acquisition resulted in a restructuring that led to approximately 20,000 layoffs, representing roughly 45 percent of Sigma's global workforce. Yet, Omega is recognized for its history of aggressive acquisitions, and the scale of restructuring was consistent with its established approach. Throughout the process, communication remained limited and indirect, with information passed down through Sigma's middle management rather than communicated directly to those affected, a dynamic that would prove to have far-reaching consequences for how the acquisition and redundancy were experienced by those impacted.

Involuntary job loss is a well-established phenomenon in organizational research. Scholars have consistently shown that it carries consequences that extend far beyond the loss of employment itself, affecting identity, well-being, and future professional life (Gowan, 2014; Kinicki et al., 2000; Hiswåls et al., 2017). This field of research clarifies that redundancy is not a singular event that ends when employment does, but a complex experience that individuals continue to navigate long after their exit. Acquisitions represent a particularly underexplored context for this, as the departure does not take place in isolation. It occurs during a period of extensive organizational changes, uncertainty, and structural instability, conditions that research suggests can significantly influence how job loss is experienced and interpreted (Bach et al., 2025; Shook & Roth, 2011).

Prior research on M&A communication has primarily focused on employees who remain within the organization, by examining how communication supports integration, commitment, and retention in the newly formed entity (Stahl et al., 2013; Cartwright & Schoenberg, 2006). The importance of structured and timely communication during this process has been emphasized, with research consistently linking it to reduced employee uncertainty and more positive perceptions of the organization (Schweiger & DeNisi, 1991; Bansal & King, 2022). Despite the attention given to both M&A communication and involuntary job loss, the intersection between the two remains underexplored. Limited research has considered how organizational communication affects the experience of employees who were made redundant as a direct result of an acquisition, and even less emphasis has been given to the lasting effects this might have on their future employment and trust in organizations.

To address the gap, our study examines the acquisition of Sigma by Omega as an empirical setting for investigating how organizational communication shaped the involuntary job loss experience of the redundant employees. Additionally, the study explores how employees made sense of the communication they received and what lasting effects the exit experience has had on them. The research question guiding this thesis is therefore as follows:

"How does organizational communication during an M&A shape the involuntary job loss experience of departed employees, and what lasting effects does this have on their future employment and trust in organizations?"

1.2 Aim and Objectives

Our study examines how organizational communication during an acquisition shapes the experience of employees who were involuntarily made redundant, and what lasting consequences this carries for their future employment and trust in organizations. Drawing on research into job loss (e.g., Kinicki et al., 2000, and Hiswåls et al., 2017) and applying theoretical framework for sensemaking (e.g., Weick, 1995; Maitlis, 2005; Zikic & Richardson, 2007) and psychological contract theory (e.g., Rousseau, 1995; Robinson & Rousseau, 1994; Morrison & Robinson, 1997), the study aims to address the limited scholarly attention given to how the communicative conditions of an acquisition shape the redundancy experience and its aftermath.

1.3 Research Purpose

The primary purpose of our thesis is to challenge the assumption that organizational communication during an acquisition primarily matters for employees who remain. Existing research has mainly focused on how communication shapes integration and retention among those who stay, leaving the communicative experience of employees who are made redundant underexamined. Our thesis argues that how organizations communicate with departing employees carries consequences that extend beyond the individual exit, reshaping how those employees approach trust and future employment. Our curiosity stems from this disconnect between the extensive research available on M&A communication and integration, and the limited attention given to what happens to those who leave as a direct result of the restructuring that follows.

To examine this, our study takes a qualitative case study approach, using the acquisition of Sigma by Omega as an empirical context for understanding involuntary job loss following an M&A process. By focusing on how organizational communication before, during, and at the moment of exit shaped the job loss experience of employees who were made redundant, our study aims to understand the lasting effect on their future employment and trust in organizations. The findings could carry implications for future research, theory, and organizational practice, particularly in how large-scale restructuring processes are managed and communicated.

1.4 Outline of the thesis

This thesis is structured across six chapters. Chapter 1 introduces the research topic by providing the background and problematization of the study and then continues with the aim, objective(s), and research purpose. Chapter 2 reviews and compares the existing literature relevant to the research question, beginning with research on the experience of involuntary job loss and organizational communication in M&A processes. These empirical fields are then examined through two theoretical frameworks that together form the foundation for the analysis, specifically psychological contract theory and sensemaking. Chapter 3 describes the methodological choices shaping the research, including the qualitative and abductive approach, the exploratory single-case design, and the use of semi-structured interviews. Moreover, it addresses the sampling procedure, the data analysis process that is conducted through thematic analysis, and the limitations of the study. Chapter 4 presents the empirical findings and their analysis. It is organized in a chronological order across three phases: communication during the acquisition, the exit process in itself, and the lasting effects of the exit experienced by participants through a retrospective lens. Chapter 5 discusses the findings in relation to existing literature, theoretical frameworks, and the implications of these. It is organized around four central themes that together address the research question. Chapter 6 concludes the thesis by summarizing the key findings, reflecting the aim and objectives, and outlining the theoretical and practical contributions of the study, before suggesting directions for future research.

2. Literature Review

This section presents the literature applied to answer the research question. It begins by reviewing research on the experience of involuntary job loss, followed by organizational communication in M&A processes. These are then examined through two theoretical frameworks: psychological contract theory and sensemaking.

2.1 The Experience of Involuntary Job Loss

Research on involuntary job loss suggests that losing one's job should be understood as the practical loss of employment and, more importantly, as an experience with consequences for identity, well-being, and future working life (Gowan, 2014; Kinicki et al., 2000; Hiswåls et al., 2017). Gowan (2014) discusses how job loss research has gradually developed from primarily describing the immediate effects of unemployment towards a wider concern for coping, career transitions, and employability. This psychological and social strain is suggested to be associated with isolation, loss of self-esteem, hopelessness, and stress related to one's financial situation (Hiswåls et al., 2017). Building on this, Lent et al. (2023) argue that involuntary job loss involves at least two simultaneous challenges: coping with the psychological consequences of the loss while concurrently finding new work. Together, these studies suggest that the experience of job loss cannot be reduced to the practical issue of reemployment alone, since emotional and social dimensions could shape a significant part of the experience (Gowan, 2014; Hiswåls et al., 2017; Lent et al., 2023).

Moreover, research suggests that individuals may cope with involuntary job loss by cognitively and emotionally reframing the experience. For instance, by rationalizing the loss, distancing themselves from their former employer, or reinterpreting the events in a fashion that protects their self-esteem and makes the situation more manageable (Lazarus & Folkman, 1984; Latack et al., 1995). Lazarus and Folkman (1984) define coping as a behavioral response utilized to manage stressful situations. Within this process, the authors present two coping functions: emotion-focused and problem-focused coping. Emotion-focused coping concerns how individuals manage the emotional responses to stressful situations, and can include avoidance, minimization, distancing, selective attention, positive comparisons, and finding positive value in negative events. Contrarily, problem-focused coping is directed towards the problem itself, for example, by defining the problem, identifying possible solutions, evaluating alternatives, and taking action (Lazarus & Folkman, 1984). Importantly, Lazarus and Folkman (1984) highlight that these two forms of coping should not be understood as completely separate, since they may be interlinked throughout the coping process. They explain that experienced emotional distress might disrupt problem-focused coping, e.g., when individuals act on impulse to reduce discomfort. Simultaneously, they note that managing the emotional aspect can support problem-focused coping, as reduced distress enables the individual to act on the situation.

Kinicki and Latack (1990) argue for the applicability of this distinction by separating emotion-focused coping from problem-focused coping. In this regard, they apply it to involuntary job loss through rationalization, treating it as a form of emotion-focused coping in which individuals try to make the loss of a job less threatening by changing how it is interpreted. Instead of removing the loss itself, rationalization can therefore be seen as a way of managing the emotional consequences that the event of losing one's job gives individuals. While Wanberg (2012) agrees with the importance of emotional and cognitive coping, she points out that coping with job loss extends beyond that by implying that psychological health during unemployment is affected by financial strain as well. Specifically, she argues that financial distress affects the individual's everyday life, not only their emotional response to loss. Building upon this, Latack and Dozier (1986) emphasize that financial resources matter, as individuals are more capable of focusing on career growth when they are not primarily concerned with financial survival. Moreover, in addition to financial conditions, social support can be understood as an important part of coping with job loss (Latack et al., 1995). Latack et al. (1995) explicitly note that coping may involve seeking support and that such support can come from several sources, including coworkers, and it can be both practical and emotional support.

Nevertheless, research suggests that layoffs have a lasting effect on how individuals relate to future employers and organizations. Pugh et al. (2003) note that when employees experience stronger negative emotions due to redundancy, they tend to be more cynical toward new organizations. This cynicism includes doubt about organizational behavior and intentions after being reemployed. They also point out that fear of a similar event occurring can transfer to the new organization and hinder a positive relationship between the worker and the organization. Similarly, Kim and Choi (2010) argue that employees who were made redundant may struggle to build trust with new employers, reducing expectations of the new organization. Additionally, they found that employees with longer tenure at their previous job found it easier to rebuild trust. In contrast, those expecting longer tenure had more difficulty establishing new trust (Kim & Choi, 2010).

Although involuntary layoffs are commonly associated with disruption and distress, other studies suggest that they may, under certain circumstances, open up possibilities for development and career redirection (Latack & Dozier, 1986; Zikic & Richardson, 2007; Feldman & Leana, 2000). Latack and Dozier (1986) discuss job loss as a career transition and emphasize more positive outcomes of it, such as the possibility of renewed opportunities for psychological success (feeling competent, maintaining self-esteem, etc.) and career growth. Additionally, they suggest that job loss may affect employees before the formal termination takes place, as individuals may already be coping with the event when they anticipate or suspect that termination may happen. The authors further note that rumors circulating regarding terminations may compel the most productive employees to leave earlier, as they are generally better positioned to find alternative employment (Latack & Dozier, 1986).

Moreover, Zikic and Richardson (2007) suggest that job loss may create space for reflection, reassessment, and exploration of other alternative career paths. Yet, Feldman and Leana (2000) put forward a more cautious picture by explaining that even when reemployment is evaluated more positively, it often involves compromise in the form of lower pay and underutilized skills. Taken together, these studies point to the possibility of more positive outcomes, but mainly as conditional and often together with trade-offs rather than as a dominant experience of involuntary job loss.

In the context of M&As, involuntary job loss is particularly relevant since the departure takes place within a broader process of restructuring, uncertainty, and organizational change. Dessaint et al. (2017) argue that labor restructuring is a key driver of takeovers and link expected acquirer gains of such deals to the possibility of workforce restructuring. In this sense, they present job loss in an M&A setting as connected to a wider restructuring process rather than an isolated employment event. The M&A context is further relevant from the employees' perspective. Bach et al. (2025) argue that mergers affect employees beyond the dimensions of employment and pay, describing how they reorganize internal work processes and structures, which may transform jobs, create uncertainty and, in some cases, lead to layoffs. They discuss these changes in relation to anxiety and work-related stress. Similarly, Shook and Roth (2011) describe M&As as processes in which employee concerns may be overshadowed by financial priorities and found that this is particularly evident when employee issues are not addressed early in the process. When such concerns are left unaddressed or communicated ambiguously, employees may develop a false sense of hope regarding their continued role within the organization (Shook & Roth, 2011).

Furthermore, Klok et al. (2023) note that during M&A processes, employees simultaneously experience hope and fear. When organizational communication reinforces hope without a factual basis, employees form expectations about their future that do not reflect the organization's intentions. In addition, Rafferty and Griffin (2006) suggest that when employees perceive change as planned and deliberately communicated, their sense of uncertainty is reduced. However, such communication can become counterproductive if it overstates what the organization can deliver, as organizational agents who promise more than they can fulfill increase the likelihood of psychological violation, making it more preferable to make no promises at all rather than ones that cannot be kept (Morrison & Robinson, 1997).

2.1.1 Organizational Communication in M&A Process and Its Implications

Communication has long been reported as one of the most important yet challenging aspects of the post-acquisition process (Sarala et al., 2019). When an M&A transaction is announced, employees of the acquired firm are typically confronted with uncertainty and anxiety about their job security, future roles, and the organization's direction (Bordia et al., 2004; Klok et al., 2023).

Thus, it is suggested that communication serves as a critical tool, both pre- and post-merger, for the employees to cope with the changes ahead (Klok et al., 2023). In one of the earliest empirical studies on the subject, Schweiger and DeNisi (1991) suggested that employees who received structured, realistic communication during an M&A reported lower uncertainty compared to those who received limited information. Additionally, their perception of the organization being caring, honest, and trustworthy increased (Schweiger & DeNisi, 1991). Therefore, it is proposed that it is not the organizational change per se that causes stress for employees; it is rather the uncertainty and lack of control that comes with it (Schweiger & DeNisi, 1991; Bordia et al., 2004). Additionally, Lazarus and Folkman (1984) note that the unpredictability of a loss, rather than the loss itself, can shape the degree of stress experienced.

Furthermore, van den Heuvel et al. (2015) emphasize that the availability of information during organizational changes often declines, initiating greater effort from employees to gather information to interpret events through informal sources. This is reinforced by Allen et al. (2007), who state that co-worker communication through rumors is a natural response to information gaps. Employees seek to reduce their uncertainty through whatever means available, indicating that informal channels can amplify uncertainty rather than reduce it.

Additionally, the literature on involuntary job loss has discussed how the termination process is managed from the organizational side (Latack & Dozier, 1986; Latack et al., 1995; Feldman & Leana, 2000). The research addresses how organizations should handle involuntary exits in a way that may reduce harm for affected employees. It is suggested that job loss is less stressful for the employee when the firing is handled with a more professional approach, e.g., through issuing a warning in advance, having an explanation for the decision, and having the exit communication come through their immediate manager as opposed to another, more impersonal way (Latack & Dozier, 1986; Bies, 2013). Latack et al. (1995) further identify financial resources and social support as essential coping resources in relation to job loss. Additionally, severance pay, fair layoff procedures, and being treated with dignity and respect are as important aspects of how the layoffs are experienced (Feldman & Leana, 2000). More specifically, Feldman & Leana (2000) highlight whether the exit was seen as fair rather than shaped by favoritism, and if employees were treated with respect throughout the exit process. In that sense, the literature presents the layoff process itself as an important part of the broader experience of job loss.

2.2 Theoretical Framework

2.2.1 Psychological Contract Theory

Psychological contract theory is well established in the organizational literature as an important framework for understanding the unwritten dynamics of the employee-employer relationship (Rousseau, 1989; Rousseau, 1995; Morrison & Robinson, 1997). *Psychological contract* is defined as: "an individual's beliefs regarding the terms and conditions of a reciprocal exchange agreement between that focal person and another party" (Rousseau, 1989, p. 123). In other words, it refers to the employee's subjective perception and beliefs of the mutual obligations and promises, both implicit and explicit, that exist between the individual and the organization (Rousseau, 1995). A psychological contract is materialized when "one party believes that a promise of future return has been made, a contribution has been given, and thus, an obligation has been created to provide future benefits" (Robinson & Rousseau, 1994, p. 246). Rousseau (2004) argues that a successful relationship between worker and employer is essentially determined by a common understanding of what one owes the other. Yet researchers note that it can be hard to discern whether a promise was broken or even established in the first place due to differing interpretations of the contract (Rousseau, 2004; Robinson & Morrison, 2000).

Furthermore, Rousseau (1989) proposes a distinction between contract forms, namely transactional and relational contracts. Transactional contracts are characterized by being short-term and primarily an economic exchange between the employee and employer, while relational contracts are defined by the expectation of mutual care, loyalty, and emotional investment (Rousseau, 1989, 2004). Rousseau (1995) connotes that organizations that are relational, possess a distinct culture with high organizational loyalty, willingness to commit, intent to stay, as well as stable customer relationships. Conversely, transactional organizations are distinguished by low labor costs and loyalty, unstable employment, and limited focus on customers (Rousseau, 1995). This distinction could be considered significant in the context of breach, as employees operating within relational contracts are reported to experience unmet obligations more severely than those in transactional agreements, given their higher level of emotional investment and expectation of mutual care (Robinson & Rousseau 1994).

A perceived breach can be interpreted as an employee's recognition of an imbalance between their personal contributions and the organization's fulfillment of its obligations (Rousseau, 1989; Morrison & Robinson, 1997). In contrast, a violation is the subsequent emotional and affective state, often involving a blend of disappointment, frustration, anger, and betrayal, emerging following the realization of a breach (Morrison & Robinson, 1997). Morrison and Robinson (1997) and Conway and Briner (2002) both note that a perceived breach does not necessarily result in violation. Rather, they claim it is the importance of the broken promise that determines the severity of the emotional response. Additionally, psychological contract breach and the feeling of violation have been suggested to unfold as a developmental process over time, shaped by the evolution of the contract itself, the employee's accumulated past experiences, and a complex sensemaking process (Robinson & Morrison, 2000). Once a breach or violation has occurred, it may have a negative impact on employees' behavior and attitudes, which can result in distrust, discontent, or the dissolution of the relationship (Zhao et al., 2007; Topa et al., 2022; Robinson & Rousseau, 1994).

Involuntary termination can be understood as a particularly severe form of psychological contract violation. Unlike voluntary departure, the employee is provided no agency in the decision and no opportunity to renegotiate, essentially contradicting the reciprocal nature of the relational contract (Rousseau, 1995), and producing the behavioral consequences of violation and increased withdrawal in the form of exit (Turnley & Feldman, 1999; Abela & Debono, 2019). This is particularly interesting in the context of M&As, where research suggests that the psychological contract is not simply breached but radically disrupted, with employee perceptions of both organizational obligations and contributions changing significantly as a result of the structural change (Bellou, 2006). Consequently, employees undergoing involuntary exit, following an M&A, may experience a more complex form of violation as the contract itself has already been altered prior to the termination.

However, the assumption that a layoff is a serious breach is challenged by Rust & McKinley (2005), as their research points to self-reliance being a critical aspect in how employees perceive redundancy as a breach of contract. They suggest that an employee who strongly believes in the ideology of self-reliance will interpret their redundancy as less of a breach and vice versa. In addition, if an employee senses that the organization was aware of an agreement being broken and that the breach was a purposeful act, rather than an inadvertent omission, this could intensify the emotions of violation (Morrison & Robinson, 1997). Thus, it is suggested that the negative emotions could be mitigated by dealing with the employee in an honest, respectful way, providing adequate justification during the process (Morrison & Robinson, 1997).

Despite the theoretical relevance, the psychological contract theory has been criticized. Guest (1998) questions whether the concept is worth taking seriously, arguing that its subjectivity makes it difficult to operationalize and empirically verify. Furthermore, Cullinane and Dundon (2006) challenge the framework for presenting employment as a balanced exchange between equals, suggesting it risks obscuring the structural power imbalances that characterize most employment relationships. However, instead of undermining the framework's relevance, these limitations reinforce the value of our qualitative approach. The aim is not to objectively verify the existence of obligations, but to understand how employees subjectively perceive and are affected by them.

2.2.2 Sensemaking

Organizations are complex in nature, consistently confronting individuals with unexpected and unclear situations that are difficult to interpret. (Weick, 1995). In contrast to relying on stable, predictable conditions, people in an organization must persistently make decisions in uncertain, ambiguous environments, and construct meaning from the information available (Sandberg & Tsoukas, 2014). This introduces the concept of sensemaking as a crucial framework for understanding how individuals manage and make sense of organizational life (Weick, 1995).

Sensemaking was originally developed by Karl Weick and has since become a central framework in organizational behavior research (Sandberg & Tsoukas, 2014). In essence, sensemaking describes how individuals make sense of disruption and ambiguity in their surroundings. Rather than stepping back and analyzing a situation rationally, individuals act and interpret simultaneously. (Weick et al., 2005; Vaara, 2003; Sandberg & Tsoukas, 2014). The process typically emerges when something disrupts the flow of everyday activity, causing individuals to stop and ask themselves, "What is going on here?" and "What do I do next?" (Weick et al., 2005). Malaga (1997) explains that individuals begin the sensemaking process by picking up on concrete signals from their surrounding environment. These are often small and fragmented, guiding one to make sense of what is happening around them (Malaga, 1997). This forces individuals to rely on narratives to piece them together into a more coherent picture, and from there, an understanding of the situation and next possible steps (Boudes & Laroche, 2009; Cornelissen, 2012).

Organizational sensemaking is, in essence, a social process in which different members of an organization understand the environment in and through interactions with one another, constructing shared accounts that allow them to understand the world and act together (Maitlis, 2005). Weick (1995) underscores that less attention has been paid to sensemaking that takes place among large groups of diverse organizational stakeholders as they collectively address a variety of issues. These stakeholders engage in sensemaking through different organizational positions, histories, and personal backgrounds that establish various outlines and references which direct them to take on different roles in the sensemaking process (Dutton & Dukerich, 1991; Weick, 1995). This is further reinforced by Maitlis (2005), who notes that prior research predominantly focused on sensegiving by leaders or stakeholders and how they individually shape organizational accounts, while comparatively little is known about what occurs when different parties engage simultaneously or reciprocally in the sensemaking process.

Furthermore, Vaara (2003) suggests that acquisitions tend to create a substantial amount of uncertainty, usually fostering discussions and speculations about potential organizational changes that will follow. Of particular importance are those changes that are anticipated to significantly affect specific units or groups of employees within the organization. For instance, Zikic and Richardson (2007) examine how employees, who have been involuntarily laid off, made sense of their job loss experience, including following career-related activities and the implications the loss may have on their personal lives. According to Evans et al. (1997), when individuals encounter unexpected or disruptive events such as job loss, a natural need for explanation emerges. Morrison & Robinson (1997) further note that individuals are especially driven to engage in sensemaking when events are both unexpected and negative, suggesting that the emotional weight of job loss intensifies rather than hinders the need to construct meaning from the experience. This could imply that job loss represents an abrupt break from established career routines, where individuals are compelled to make sense of what happened and why, setting a process of sensemaking in motion (Evans, 1997).

In addition, Zikic and Richardson (2007) found that, in the context of job loss, individuals may reflect on the events and experiences that occurred days, weeks, or months leading up to their redundancy, thereby engaging in retrospective sensemaking. They also explain that the ways individuals make sense of their job loss shape how they subsequently manage the situation and explore future career possibilities. In other words, how individuals interpret their job loss could influence the actions they take to address it.

Moreover, Weick (1995) suggests that in the context of unemployment, sensemaking serves as an important mechanism through which individuals are able to maintain a consistent and positive sense of self. Baumeister & Newman (1994) build on this through their needs of meaning, which explains that individuals use sensemaking to create a sense of purposiveness, justification of values, self-worth, and efficiency. Likewise, Kinicki et al. (2000) highlight that job losses can give rise to negative self-perceptions, diminished self-esteem, and threats to one's sense of self, making sensemaking an especially valuable process in this context. Understood in this way, sensemaking can be seen as a way to fulfill the need for meaning, allowing individuals to reconstruct a coherent narrative around their job loss experience, and reassert a stable sense of identity.

Zikic and Richardson's (2007) further find that when individuals reflect on both their past experience and future possibilities following job loss, they are more likely to view the situation in a positive light and experience greater self-awareness and well-being. Many in their study described how losing a job led them to better understand their previous role and workplace, as well as providing an opportunity to formulate new future objectives. In this way, sensemaking serves as a means through which individuals are able to regain a sense of control and restore their self-esteem following what might otherwise be experienced as a purely negative event (Zikic & Richardson, 2007).

Sensemaking as a framework is not without its limitations. Weick (1995) himself acknowledges that the accounts produced through sensemaking are plausible rather than necessarily accurate, implying that the meaning individuals construct from experiences may not reflect what actually occurred. Additionally, Sandberg & Tsoukas (2014) challenge the assumption that sensemaking only emerges in response to disruption, arguing that this overlooks what they call immanent sensemaking. They define it as the continuous, ongoing process of making sense that occurs within routine activities, prior to any identifiable interruption. While this critique is acknowledged, the focus of our study remains on sensemaking as a response to disruption, given that involuntary job loss represents an unexpected and significant interruption that Weick's framework was developed to address.

2.3 Chapter Summary

This section reviews literature on the experience of involuntary job loss and organizational communication in M&A processes. It examines the emotional, social, and financial dimensions of losing one's job, as well as how uncertainty and lack of communication shapes the experience. Psychological contract theory provides a lens for understanding the unwritten obligations between employee and employer and how the perceived violation intensifies the exit experience, while sensemaking captures how individuals construct meaning from such disruptions.

3. Methodology

3.1 Research Approach

Our study was conducted with a qualitative approach. Through the study, we seek to understand how former employees interpret and make sense of their involuntary job loss in the context of an acquisition. More specifically, our interest lies in how the job loss process is experienced and retrospectively interpreted in relation to the organizational changes following an acquisition. Bryman and Bell (2022) note that qualitative research is useful when the aim is to understand processes and interpretations in their context. Similarly, Mason (2002) links qualitative research to an interest in how the social world is experienced and understood. That is why this approach is relevant for our study as it allows us to examine how former employees describe and understand their experiences of their job loss and how organizational communication, restructuring, and the wider change process shape it. The interviewees' perspectives are therefore very important, as their accounts provide insights into how the job loss process is understood and experienced in its social and organizational context.

Further, we take an interpretivist approach, as our study focuses on how former employees understand and interpret their experiences. We also draw on a constructivist view, as these interpretations are understood and shaped by context, experience, and retrospective sensemaking. Guba and Lincoln (1994) describe constructivism as based on socially and locally constructed realities rather than one fixed reality. In our study, this allows us to examine the job loss process as something that may be understood differently depending on how it is experienced by the individual and how it is interpreted later in relation to the acquisition, the organization, and the events surrounding the departure.

In addition, we have adopted an abductive approach. This means that in the analysis, we move back and forth between theory and empirical material rather than following a strictly deductive or inductive path. Dubois and Gadde (2002) describe this as "systematic combining", where theory and analysis develop alongside one another. In our study, this is relevant as the theoretical discussion forms the interview guide, while patterns emerging from the interview material in turn shape how we apply theoretical concepts. In particular, the literature review was revisited and reframed during and after data collection, as the empirical material revealed which theoretical concepts and contexts were most relevant to addressing the research question.

3.2 Research Design

The study is designed as an exploratory single-case study. Yin (2014) argues that case study research is suitable when the aim is to investigate a contemporary phenomenon in its real-life context. This fits the present study as the key research areas are closely connected to the organizational setting in which they take place. The design is exploratory as the study explores how communication is understood afterwards by individuals who are no longer part of the organization.

We further limited the study to one anonymized case, namely the acquisition of *Sigma* by *Omega* in 2023. The case was anonymized because the topic concerns organizational transition, which is a sensitive issue both for participants and for the organization itself. Anonymization is therefore important both from an ethical perspective and for creating conditions in which respondents can speak more openly. Mason (2002) argues that qualitative research design should be strategic while also remaining sensitive to the context in which the research is carried out. In our study, anonymization allows us to examine the case more in depth while reducing the risk that participants hold back because of the sensitivity this topic holds.

3.3 Data Collection Method

3.3.1 Sampling and Participant Recruitment

We based our participant selection on purposive sampling, complemented by snowball sampling.

Since our study focuses on how former employees retrospectively interpret and make sense of their involuntary job loss in the context of an acquisition, the sample needs to consist of people who have direct experience of that process. Palinkas et al. (2015) describe purposive sampling as a way of selecting participants who have relevant knowledge or experience of the phenomenon being studied. In the context of our study, this is important since the aim is to speak to former employees who can provide relevant and experience-based insights into how the job loss process is understood in relation to the acquisition and the broader organizational changes that followed, where communication forms part of that experience. This allows us to focus on respondents whose experiences are directly relevant to the research question.

More specifically, we used criterion-based sampling. To be included in the study, participants needed to have worked at Sigma during the acquisition period and had direct experience of the communication surrounding the acquisition and their later departure from the organization. Since the study focuses specifically on involuntary departure, we selected interviewees on the basis that they left the organization involuntarily following the acquisition. This made it possible for us to align the sampling with the aim of the study. However, one respondent (Amanda) represented a more ambiguous case, as she voluntarily said that she could be a part of the next round of layoffs since she suspected that she might be made redundant. She had the opportunity to study abroad and therefore decided to accept that offer.

We approached our respondents through LinkedIn, which allowed us to identify whether, and when, they had left the company after the finalization of the acquisition. Their tenure was later verified with their LinkedIn after the interviews. Furthermore, snowball sampling was used, where interviewees recommended former colleagues who also fit the study criteria. Naderifar et al. (2017) describe snowball sampling as particularly useful when the target group is difficult to access directly, which applies to our study since former employees are dispersed and no internal access to the organization is available. This made it possible to reach respondents who otherwise might have been difficult to identify and connect with.

The participants real names were anonymized and replaced by pseudonym names:

Name	Time at Sigma
Amanda	2 years
Richard	2 years & 3 months
Nathalie	1 year & 7 months
Simon	2 years & 7 months
Marcus	8 years & 7 months
Tom	2 years & 11 months
Eric	5 years & 6 months

3.3.2 Semi-Structured Interviews

The empirical material was collected through semi-structured interviews. This format is relevant as the study examines how former employees describe and interpret the communication surrounding the acquisition in retrospect, which requires detailed information. Adams (2015) highlights that semi-structured interviews are useful when open-ended questions and follow-up probing are needed, which fits the present study well. In a semi-structured interview, the interviewer should be attentive to what the interviewee is saying or not saying to be able to ask suitable follow-up questions (Bryman & Bell, 2022).

To achieve this, we developed an interview guide prior to conducting the interviews to provide a clear structure for both ourselves and the participants (see Appendix A). The guide was organized around four overarching themes, each linked to specific literature or frameworks relevant to our research. Rather than following the guide rigidly, we adapted our questions based on participants' previous answers, while also drawing on a set of predetermined and spontaneous follow-up questions to address any gaps in the responses. During the interview process, we were considerate regarding not asking leading questions, giving the interviewee full autonomy to answer freely without our guidance. This allowed us to keep the interviews focused on the central issues of the study while still giving respondents room to describe their experiences without our assumptions shaping their accounts.

The interviews are conducted online. This choice is mainly practical, since the former employees of Sigma are geographically dispersed and no longer located within one shared organizational setting. Additionally, the online format allows us to reach respondents who would otherwise have been difficult to include within the available time frame.

3.4 Data Analysis

We analyzed our empirical material through thematic analysis. Braun and Clarke (2006) describe thematic analysis as a method for identifying, analyzing, and reporting data. Since our study seeks to examine how former employees retrospectively make sense of their involuntary job loss experience, thematic analysis is well-suited because it allows for a systematic exploration of both similarities and differences across participants.

Our analysis was inspired by Braun and Clarke's (2006) six-phase framework. We began by familiarizing ourselves with the data through repeated readings of the seven interview transcripts, noting initial impressions individually before discussing them collectively. From there, we generated initial codes focused on how participants described communication, emotional responses, and their retrospective framing of the experience. As themes began to take shape, we moved back and forth between the coded material and the transcript, revising earlier coding decisions when new patterns emerged or when a theme no longer seemed to hold across the full dataset. Thus, several themes were merged, renamed, or reconsidered at later stages as our understanding of the material developed.

While the three-phase structure in the analysis was influenced by the interview guide, which followed the chronology of the experience, the specific themes within each phase were determined during the thematic coding. Throughout the analysis, we prioritized staying close to the participants' own language and framing, using quotes to both describe and give context to the participants' experience, which also enabled us to interpret and make sense of each theme in relation to our research question.

3.5 Limitations

Throughout the study, several delimitations were made, primarily due to time constraints. The study was delimited to the singular acquisition of Sigma by Omega and the involuntary job losses that followed. While comparing multiple acquisitions of similar nature could have strengthened the generalizability of the findings, the uniqueness of the case, combined with time constraints, led to the decision to focus solely on an in-depth analysis of this single case. Additionally, time constraints limited the number of interviews that could be conducted, resulting in a smaller sample size. This may reduce the ability to draw broadly generalizable conclusions from our findings. With additional time, a larger number of participants could have been included, allowing for a more nuanced and comprehensive analysis. Nevertheless, the sample was deemed sufficient to draw meaningful conclusions in relation to the research question.

All data within this paper are retrospective in nature. Participants were interviewed following their departure from Sigma, meaning their reflections on the acquisition, the communication they received, and their exit experience were influenced by the distance of time and subsequent experience. Although this could be valuable since the concept of sensemaking develops over time, it should be noted as a limitation. Participants were asked to reflect on an event that took place roughly three years ago, drawing from their memory, which can create an inaccurate representation of what actually occurred.

Furthermore, the interviews were conducted online due to geographical constraints, as participants were located across different parts of the world. This approach carries potential risks such as reduced depth of the responses and the inability to capture non-verbal cues, which face-to-face interviews would have allowed. Yet, the online format enabled access to participants across geographical locations that would otherwise have been unreachable, and the interviews were still considered to provide sufficient depth to address the research question.

Additional theoretical frameworks were also considered to strengthen and nuance the analysis. One of these being the sensegiving perspective. Sensegiving was developed by Gioia & Chittipeddi (1991) and addresses how individuals attempt to influence others' understanding and interpretation of organizational reality, with the aim of shaping their perceptions in alignment with a desired vision or direction. Though this could have provided further insights to the analysis, the sensegiving perspective was ultimately excluded, as adopting it would have required interviewing representatives from Omega in order to examine their attempts to shape employee perception. Given the time constraints of the study and the secretive nature of Omega, this was not feasible.

3.6 Chapter Summary

This section outlines the methodological choices made in the study. Our study takes a qualitative, interpretivist approach and is designed as an exploratory single-case study of the acquisition of Sigma by Omega in 2023, with the case anonymized due to its sensitive nature. Empirical material was collected through seven semi-structured interviews with former Sigma employees, selected through purposive and snowball sampling, and subsequently analyzed using thematic analysis. Several limitations are acknowledged, including the retrospective nature of the data, the limited sample size, and the decision to conduct interviews online.

4. Results and Analysis

This section presents our analysis of the semi-structured interviews, organized chronologically as the process unfolded over time. We have divided the analysis into distinct phases, each reflecting a different stage in how events developed. Within each phase, we identify recurring themes that emerged from consistent patterns across the participant responses. The goal is to examine these phases and the connecting themes, to assess how they relate to the research question.

4.1 Phase I: Communication During Acquisition

Silence As Its Own Message

In the pre-acquisition phase, unconfirmed reports regarding a potential acquisition by Omega had already begun to circulate. Rather than receiving formal guidance from the organization, employees found themselves piecing together bits of information through speculation and their own interpretation of organizational signals. The absence of formal communication created an environment in which rumors became the primary source of information, which functioned as the initial catalyst for an environment of uncertainty and ambiguity that, as participants would later come to understand, would persist throughout the entire acquisition process.

> *"…I don't think anybody from our level, more or less, got any picture of what was going to happen. Just a few indications, just a few rumors here and there, nothing that would indicate exactly what's going to happen down the line" - Simon*

Once Omega's acquisition of Sigma was finalized, employees obtained the information via a public announcement. Marcus and Amanda both recalled hearing the official news "out of the blue". Instead of settling the uncertainty that had been building for months, the announcement triggered new questions regarding the broader implications of the acquisition, particularly concerning job security and the future direction of Sigma. Worth mentioning, Eric was the only one who received internal communication before it was publicly announced in the press, showcasing that geographical location determined how and when information was spread.

> *" First, you speculate, okay, will this have an impact on our organization, on our little you know area of [department] ... whether or not we will remain untouched, or in what way would we possibly be involved in this transition." - Richard*

Despite the official announcement, important transparency remained unreachable. The information shared was unevenly distributed across departments, meaning some employees learned their fate earlier than others, leaving those still waiting in an increasingly strained state of uncertainty and stress. In addition, Sigma's leadership was in the dark, since they did not have the full details about upcoming changes and the future of their employees. This was further complicated by something employees had not anticipated. Several of Sigma's managers had been required to sign Non-Disclosure Agreements (NDAs), systematically preventing them from addressing the concerns of their teams. That is to say, the very people employees relied on the most were silenced, which points to an organization (Omega) that prioritized containing information over addressing the needs of the workforce. Consequently, the employees were left in a prolonged state of limbo and fear, with little or no means to resolve the situation themselves.

> *"For the first following months… there were people that you know were living in limbo and weren't aware whether or not their specific department would remain or not. There were some departments that definitely would cease, be ended or even sold off, and some departments that would remain and would go through some rough changes, and that wasn't apparent early on*." - *Richard*

> *"I think there was a level of discretion that happened, above me, above my role … at the director level there was more clarity about what was happening. It was not presented down to manager level" - Tom*

What intensified the climate of fear was the discovery of Omega's historical record. With limited information received, employees began to fill in the gaps themselves by doing their own research on Omega. The information they uncovered revealed a pattern of brutal and systematic strategies employed during Omega's acquisition processes, unmasking the probable fate the employees would soon be facing, leaving little room for optimism. Instead of coming to terms with the situation, the prevailing anxiety was replaced with something more concrete, an anticipation of loss.

> *…. we're going to go do our due diligence. We're going to look up this company and see what their historical record is, right? And when you look at their historical record, acquisition over acquisition, they go in, they devour, they take a couple of pieces of the company that they want to keep, and everybody else gets kicked to the curb, you know. So the writing was on the wall when you started looking at who [Omega] is as a company … then, what to expect? - Nathalie*

The unveiling of Omega's track record had a direct impact on employee motivation. As the likelihood of redundancy became increasingly apparent, some of the employees we spoke to began to question the value of investing their time and effort into projects and daily responsibilities. With no clear guidance on what awaited them, both employees began to mentally disengage from their roles.

> *"I mean, personally, you kind of get a little bit checked out from [work]. I mean, you have a business pipeline that you need to take care of … But we weren't necessarily excited to talk about a [Sigma] product for a while, because we knew that, okay, there might come a time where we can't do this anymore. So it became more or less just going with the flow day to day and trying to close as much business as we could before everything went down. So myself and a lot of people were kind of checked out." - Simon*

Interestingly, Marcus offered a different perspective. As opposed to interpreting the limited communication as a failure of management, he viewed it as an intrinsic and expected aspect of any acquisition process, where the flow of information is restricted by regulatory requirements and financial negotiations that first must be settled. As a result, Marcus reported no notable decline in motivation following the announcement; “business was going to function as a normal sales, marketing, you know, services, whatever we were doing, just keep doing it”. This attitude may be due to his prior experience within acquisition processes, which likely provided him with a greater understanding of the structural changes and layoffs that typically occur after such a transition.

The Dismantling of Familiar Structure & What Replaced Them

Beyond the content of what was communicated, participants identified a change in how and through whom communication flowed. Notably, Omega quickly began replacing Sigma managers with its own representatives; simultaneously, some Sigma managers voluntarily left the company, possibly motivated by uncertainty about their roles or disagreement with the changes. The decision to leave the company of their own free will left the employees with a feeling of abandonment. Concurrently, it signaled to the employees that these managers probably had more information regarding the upcoming changes that they either did not want or could not share. Yet, the participants highlight the importance of the managers who chose to stay, suggesting their role was essential as they acted as a support system for employees during this period.

> *“And I believe that many of the senior leadership knew what was going to happen as well, because many of them cashed out before everything happened. So there were certainly some people who knew what the plan was, but it wasn't necessarily communicated to that many people within the company.” - Simon*

> *“ There was communication from my closest management, which were [Sigma] people based on their knowledge and whatever information they had at hand, and that was the more friendly, you know, caring kind of communication.” - Richard*

Apart from the content of what was communicated, participants experienced an incompatibility between the two organizations. Not only was it a difference, but it had an impact on the organization as a whole. Amanda described the previous culture at Sigma as helpful and honest, but once Omega began changing the internal structure of the company, she felt more like “a cog in the machine”. Additionally, she mentioned that the general feeling in the organization had changed. Eric highlighted that the departure of trusted leadership figures led to a loss of vision and stability within Sigma. This was further complicated by the fact that the organizations did not share the same values, meaning that what the employees had once known and trusted within the organization was no longer there. Hence, the sense of belonging and purpose that had once defined Sigma’s culture became increasingly difficult to maintain under Omega’s more rigid and impersonal approach.

> *“[Omega] was not a company that was aligned to [Sigma’s] values at all. [Sigma] had some stated values that honor things like diversity, equity, and inclusion ... [Omega] did not believe in those types of things, so it was all very concerning for me… “ - Tom*

Furthermore, the first meeting between Omega’s CEO and Sigma’s employees left little ambiguity regarding the nature of the acquisition. It became evident that the transaction was driven by purely financial objectives with no regard for the human capital that came with it. The CEO’s statements not only confirmed the fears and speculations the participants had throughout the pre-acquisition phase, but also left little doubt regarding the destiny of many roles within Sigma and confirmed the worst-case scenario for the employees.

> *“[CEO] said, "What? I don't need two parallel organizations. I don't need that. We need to become more efficient. I don't need sales people there and I don't need sales people there”. So we sensed, we knew that there would be a bloodbath. Heads will be rolling. And he was very direct, and that just confirmed our speculation that we had initially and our worst case scenario. - Richard*

> *“[The CEO] said in one interview that they intend on making money through this acquisition, and that's exactly what they did. And [the CEO] said that ... you can either*

reduce costs or you can increase revenue, what's easier? So [the CEO] kind of hinted at it from the beginning that they would do so." - Simon

While the vertical communication began to deteriorate, employees did not face the worry alone. Teams naturally gravitated toward one another, sharing the limited information they had, speculating collectively about redundancies, and offering each other a degree of support that the organization had not provided. In this regard, the peer relationship that developed served as a substitute for the guidance that was formally not given, as well as jointly preparing for the changes that could be implemented within the team.

"And we were speculating amongst my colleagues. Okay, what can we do? You have been working for eight years. I've been working for two years. We've been working over 10 years blabla who would survive, who would not, things like that …" - Richard

Crucially, though employees became increasingly disengaged from the organization, their relationship with one another was preserved. This distinction is significant because it suggests that the loyalty employees once directed towards Sigma had not disappeared entirely. Instead, it had shifted toward their immediate colleagues. In the void of institutional support, the team became a source of stability during an otherwise turbulent period.

The Gap Between Expected and Received Organizational Care

As established in the preceding themes, the lack of communication during the acquisition process created considerable uncertainty among the employees. Most participants expressed that they expected the organization to manage these concerns in some capacity. However, retrospectively, they articulate that those expectations went unmet. This was not only in terms of information, but with respect to basic consideration and respect. One factor contributing to these expectations may be due to Sigma's former supportive culture. Although some participants acknowledged that it was naive to expect full support from a company of Omega's size and nature, the degree to which those expectations went unfulfilled left a notable impact.

> *"But still, I would have expected a better understanding of the situation, in particular, for some of the individuals that were working, that includes me, because I had only worked there for two and a half years, and I was closing into the age of 60" - Richard*

Eric noted that even when concerns existed, there was no point in raising them, as there was simply "no channel" to do so. Put differently, Omega both failed to meet employees' expectations and removed any formal means to express them.

Further, the lack of transparency fostered a sense of false hope among the employees. Notably, the majority of the participants believed that they were secure, not foreseeing that their roles or departments would be among those terminated. Initially, it was created by Sigma's leadership as they tried to reassure the employees by portraying an overly optimistic view of the acquisition. Additionally, Nathalie explained that she received retention bonuses during this period, which may have reinforced a false indication of security regarding her position within the company, post-acquisition. As a result, most participants had not actively sought alternative employment, leaving them professionally unprepared when the redundancies were confirmed. For some, this carried significant personal consequences. Nathalie described being financially dependent on her salary as a single parent, meaning the sudden loss of income was not merely a professional setback but a profoundly personal one, which the organization's communication had done little to prepare her for.

> *"I mean, the initial expectation was that we would be safe. I would say that was why I stayed with [Sigma] for so long after the acquisition [announcement]… they could have given hints along the way, because it would have given many employees time to think about their next step in life and their careers in general …. without having any stress over finances and stuff like that." - Simon*

Beyond the shock of redundancies, some participants found themselves in a difficult position. Having built their expertise around products that would cease to exist after the acquisition, their specialized knowledge had become obsolete, which limited their options in the job market considerably. This introduced a further dimension to the perception of the organization not considering the human consequences of its decisions. In combination with having no say in whether or not they wanted to remain within the company, it is perhaps unsurprising that the trust in the corporate leadership deteriorated significantly among employees.

> *"Well, like zero [level of trust], I would say, because we couldn't really trust. I mean, trust is, trust is a tricky word in this case, because we knew what was going to happen. So, I mean, there weren't, they weren't really lying in terms of what they were going to do, but it was in terms of seeing up to the leadership in general, like having faith in the company in general, that was reduced to zero." - Simon*

In contrast, Marcus expressed that he did not experience any degradation in organizational trust, since he "stopped trusting large organizations a long time ago". Unlike the other participants, Marcus entered the process without expectations of organizational support. Instead, his focus was centralized around tangible concerns.

> *"There weren't any so-called expectations, right? ... I kind of expected that, sure there's going to be layoffs and structural changes and so on and so forth. ... On a personal basis, I was thinking so what's going to happen to my stock options? I think amongst my peers, we were all thinking that way, right? Because layoffs are something we have no control over ... But you know, we want to know, what are we going to be paid, right?" - Marcus*

This perspective illustrates an important distinction between the participants, as the degree to which participants felt let down by the organization appears closely tied to how much they had invested in it emotionally beforehand. For Marcus, prior experience with acquisitions had already reshaped those expectations, meaning there was nothing left to be disappointed by. With that said, disappointment can only be realized by those who expected something in the first place.

4.2 Phase II: This Is It

The Exit as Final Communication

After navigating through months of uncertainty, false hope, and breaches of trust, the moment of departure represented a final point of contact between Omega and the employees. For all participants, this moment, once again, reflected Omega's communication strategy throughout the acquisition. Across all seven participants, the exit was communicated through an auto-generated, impersonal e-mail, with no formal conversation or exit interview. The employees did not have the opportunity to directly speak with HR, and if they had any questions, they were directed to an online HR portal. Additionally, the only reason given for the termination was redundancy due to the acquisition. To put it another way, there was no acknowledgement of the individual behind the role.

> *"Um, so, quite literally, it was an email notification. The [email] that I received said that my role was terminating. It gave me a date for the final day, and it gave me instructions on how to return equipment, and that was about it" - Nathalie*

Despite the manner in which the exit was communicated, most of the participants describe a sense of relief when finally receiving a confirmation regarding their future within the company. Since most of the participants had been living in uncertainty for such a long time and sensed that they might be laid off, there was no expressed sadness when the decision was finalized. As Amanda stated, "You understand that, okay, it's going to happen soon. Who really cares if it's an email or a call..." Even though she described the news as tough, it ended the stress of not knowing and allowed her to move on to a fresh start. Yet, this was not the case for Nathalie, as the decision came as a surprise, possibly explained by the previous retention bonuses she received.

Furthermore, what the exit ultimately left participants with was a better understanding of how the organization had viewed them all along. Several participants reflected on this retrospectively and arrived at a similar conclusion. During the entire process, they had been regarded as interchangeable rather than as individuals. For many, this was not a sudden realization, but one that had been gradually taking shape during the course of the acquisition, and the exit made it impossible to ignore.

> *"I mean, when you go through an M&A, you start to realize that you're just a number on the paper, which sounds negative, but it's true" - Simon*

4.3 Phase III: Life After Sigma

Between Pragmatic Acceptance and Emotional Resolution

Rationalization

One pattern that emerged across all interviews was a subconscious, rational acceptance of the acquisition as a whole and its implications, with most participants framing it as logical, predictable, and consistent with typical business operations. Participants generally emphasized that they now understand that the acquisition of Sigma was purely a financial objective for Omega, viewing it as a business transaction rather than a villainous act. In contrast to this majority perspective, Eric highlighted a different view: he considered Omega's silence logical from an organizational standpoint, arguing that early transparency could have led to the loss of personnel and hindered Omega's ability to fulfill its responsibilities. Thus, the participants' retrospective thought process can be interpreted as a coping mechanism, meaning the employees distanced themselves from taking the acquisition and their exit personally.

> *"I mean the acquisition and how it turned out was expected. It made sense. If you look in the mirror, this is what Omega has been doing for a number of years with many, many other companies. So this is just a pattern that you can see….I would say the acquisition and the following transition must be forceful. It needs to make sense. It needs to be logic guided, of course, the way they communicate, looking in the mirror, makes sense. [The acquisition] needed to be very forceful, brutal and not so sentimental …" - Richard*

Moreover, participants reinforced this rationalization by reflecting on what Sigma had become after the acquisition was completed. Reports from former colleagues who remained within the company depicted a picture of an organization that had changed significantly. Now, it is characterized by micromanagement, deteriorating customer relationships, and a culture that has no resemblance to what Sigma once stood for. As Eric accentuated: "Knowing what I know now about the climate and the culture of [Omega], I'm glad that I left." For many participants, this retrospective view served to justify their exit, making it easier to accept in hindsight. However, one could assume that if the opportunity had been given, some participants might have chosen to remain within the company. This led us to question whether the retrospective distancing from Omega represents a genuine reappraisal or a way of making peace with an outcome they had no control over.

Emotional Resolution

Beyond the rational reassessment of the event, it became evident that being part of such a process carries an emotional weight. Participants expressed disappointment, hurt, and shock when their terminations were finalized. However, over time, most reached some form of emotional resolution in the years following their departure. For participants who had spent months anticipating the worst, the company's exit ultimately provided relief, as the predicted layoff finally happened. Although it was hard at the moment, the exit ended the stress of not knowing and allowed them to move on to a fresh start.

> *"Now it's clear. So finally I can make my decision to move somewhere else." - Amanda*

> *"There is, there is a relief, because then you get the confirmation" - Richard*

However, it is worth noting that the emotional resolution did not look the same across all participants. Some described a sense of closure, while others conveyed a feeling of indifference. In other words, acknowledging the experience without being particularly troubled by it. While these views may appear similar on the surface, indifference could suggest emotional distancing from the experience rather than full resolution of it. Nathalie stands as a strong example of unresolved emotional processing. Her experience continues to carry a weight that time has not fully diminished. Unlike the other participants, the redundancy came as a huge surprise, leaving no period of anticipation in which to mentally prepare. This was further amplified by an extended period of unemployment and financial distress that followed, with no organizational support to rely on. This is supported by Tom, as he explained that if it were not for his reemployment speed, the experience would sit with him differently.

> *"I think that it sucks. I think that any loss in employment sucks and the impact that it has on your life, because, I mean ... you have a job, and you're living your life, and then in one moment, you just don't, and what happens if you're not getting that paycheck every two weeks, right? You still have bills, you still have a life that you're trying to support. So I think the bottom line is, it sucks. It worked out. I was able to find something, and I'm happy and grateful for what I have today, but other than that, no, it doesn't change my perspective, it still sucks." - Nathalie*

Despite the varying degrees of emotional resolution, one feeling remained consistent among all participants, namely a genuine appreciation for their time at Sigma. Regardless of how the experience ended, participants reflected positively on the work they had done, the colleagues they had worked alongside, and the professional experiences they had gained. Interestingly, most expressed that had it not been for the acquisition, they would have no reason to leave Sigma. It could be argued that the emotional weight of the experience does not come from dissatisfaction with Sigma itself, but from the abrupt and impersonal way in which their time was brought to an end.

From Organizational Loyalty to Self-Reliance

The acquisition created a significant change in how participants perceive organizations, leadership, and their careers. The common thread across their experiences is a shift away from organizational loyalty toward a more strategic, self-protective professional stance. Participants reported that they have grown more deliberate and cautious, as their confidence in organizations has eroded. As a result, they no longer feel as personally connected to their employers as they once did, exemplified by Marcus' observation: "everybody is in it for themselves." A possible reason for this more "cynical" outlook on organizations may stem from a desire to avoid repeating the same emotional turmoil, making it easier to remain detached from the beginning.

> *“ I will not put my I will never be passionate about working within an organization. I would very much more take it from day to day…I’ve become, or I'm less dedicated to any organization that I work with. I'm being more critical, and I take things even more with ease. This is like a game. This is like a show. It's all about business” - Richard*

> *“I stopped drinking the so-called Leadership Kool Aid many years ago.” - Marcus*

Furthermore, having experienced the consequences of being unprepared, participants described becoming more conscious of the need to maintain their own professional independence going forward. This has taken shape in adopting a Plan B mindset. In particular, for Nathalie, the absence of such preparation proved costly. With no alternatives in place, she had limited options when it came to her next career move, ultimately forcing her to accept a position beneath her previous level, which set her career back. The participants’ experience has changed how they view employment, from being stable to something that requires constant preparation.

> *“So I think for me, just knowing and understanding that it's always possible [to be laid off] again, prepare for the worst and hope for the best, right? So you kind of have to have that backup plan. You have to have that savings, and I think you have to have an exit strategy, you know.“ - Nathalie*

In addition, Marcus had an interesting perspective on HR, questioning their actual function within companies and who they are ultimately serving. Having observed HR’s actions during acquisitions, he has come to see it as an extension of organizational leadership, instead of a resource for employees. While this view may not be shared by all participants, it illustrates a broad loss of faith in the organizational structures that employees are generally encouraged to turn to in times of uncertainty.

“And to be honest, I think similarly, my trust in HR has also kind of disintegrated over the years. HR at the end of the day works for the company. We always like to think, HR works for employees, okay? But, you know, my personal perception is, I'm sorry, that's pure BS, right? At the end of the day they are employees of the company, they'll support the leadership … In good times, HR is wonderful, right, in bad times, I'm sorry, they work for the company.” - Marcus

At first glance, the acquisition appears to have had a predominantly negative impact on participants. However, retrospectively, several participants were able to identify aspects of the experience that they regard in a more positive light. Many described an increase in self-confidence following their departure, connecting this to a greater sense of self-reliance and a clearer understanding of their own professional worth. The experience also encouraged a wider perception of what truly matters, both in terms of career and life more generally. A plausible explanation for this is that once participants recognized how little their individual contributions were considered by the organization, they were able to redirect that investment toward themselves.

“ So of course, in one way, it impacted my view as a professional, but it also made me a bit more, with self esteem, a bit more confident.” - Richard

4.4 Chapter Summary

This section presents the analysis of the seven semi-structured interviews, organized chronologically across three phases: communication during the acquisitions, the exit itself, and life after Sigma. The absence of formal communication created prolonged uncertainty, fostered false hope, and left employees unprepared, both professionally and financially. The exit, delivered through an auto-generated email, confirmed how little individual contributions had been considered, yet was predominantly met with relief. In retrospect, participants rationalized the experience as a predictable business outcome and described a lasting shift away from organizational loyalty toward a more self-reliant and cautious professional outlook.

5. Discussion

The following chapter will discuss the empirical findings from the previous section in relation to existing literature. Additionally, sensemaking and psychological contract theory will be applied to further elaborate on the empirics. The chapter is divided into four themes: the first focusing on communication pre- and during the acquisition, the second explores false hope and security, the third addresses the exit, and the fourth explores the lasting effects on the participants. Together, these segments aim to address the research question.

5.1 Pre-Exit Communication

Communication has been widely recognized as a critical tool for reducing uncertainty and helping employees cope with the changes that follow an acquisition (Klok et al., 2023). Our findings both confirm and expand on this, revealing that the uncertainty employees experienced was not simply a byproduct of a complex organizational process, but was produced and sustained by a series of communicative choices: NDA-constrained managers, uneven distribution of information across departments, and the absence of any formal channel for employees to raise concerns. As Bordia et al. (2004) suggest, it is not organizational change itself that causes stress for employees, but the uncertainty and loss of control that follows. Our findings confirm this, as the stress participants described was not a direct result of the acquisition itself, but from the prolonged absence of information that left them unable to make sense of or prepare for what was to come.

Particularly noteworthy is how employees responded to the absence of communication. Rather than remaining passive, our findings show that employees turned to collective sensemaking as a mechanism for dealing with the silence, constructing shared accounts of what was happening through peer networks and speculation. This supports Malitis's (2005) findings on collective sensemaking, where individuals make sense of their environment in and through interactions with one another. Furthermore, our findings align with van den Heuvel et al.'s (2015) observation that declining information availability during organizational changes pushes employees toward informal sources, a pattern evident among our participants, who filled information gaps through colleague networks and independent due diligence into Omega's acquisition history. Instead of resolving the uncertainty, these channels redirected employees' trust away from the organization and towards their immediate colleagues.

Among the findings, what we consider to be significant is that accurate communication was made impossible for the people who cared the most about the workforce. This is where some existing literature falls short. Schweiger and DeNisi (1991) found that structured and realistic communication reduces uncertainty and increases employees' perceptions of the organization as caring and trustworthy. However, our findings reveal a situation that this does not account for. The clearest communication employees received throughout the entire process came from Omega's CEO, whose direct statements about costs and organizational efficiency were unambiguous. Paradoxically, this was experienced as more useful than the months of cautious communication that had preceded it, not because it was delivered with care but simply because it was accurate.

What this reveals is that the divergence between honesty and care is a product of how the acquisition was structured. Sigma's managers held the relational responsibility towards the workforce, but were legally prevented from communicating accurately. Omega's CEO held the informational authority but exercised it with no apparent investment in the welfare of those receiving it. The result was that the honesty and care, which Schweiger and DeNisi (1991) treat as outcomes of the same communicative act, were in fact held by parties operating with different priorities. We suggest that this could be a feature of how acquisitions are structured, since the party that has the information authority, is in our perception, rarely the party that genuinely cares about the affected workforce. Further, our findings shows that when uncertainty is prolonged, employees may come to prioritize informational accuracy over the manner in which it is delivered, as the CEO's statement ultimately resolved what months of cautious reassurance had not. Frameworks such as Schweiger and DeNisi (1991), who assume a single communicating party could be capable of being both accurate and caring, may not capture the communicative reality of large-scale acquisitions.

5.2 False Hope and Security

Klok et al. (2023) note that during an M&A process, employees experience both hope and fear, and when organizational communication reinforces hope without a factual basis, employees form expectations that do not reflect the intentions of the organization. Our findings confirm this, but also reveal the true conditions under which it takes hold. In the absence of realistic and structured communication, the reassurance offered by Sigma's leadership, together with signals such as Nathalie's retention bonuses, leads employees toward a sense of security that the organization could not deliver on.

Bies (2013) and Latack and Dozier (1986) further highlight that advance warning increases predictability and allows employees to psychologically prepare for what is to come. When leaders fail to provide this, the consequences extend beyond the emotions. Our findings illustrate this, as the absence of honest and timely communication left participants without the opportunity to take action, resulting in both professional and financial unpreparedness when the redundancies were confirmed. Some faced limited career options due to obsolete specialization, others, like Nathalie, were faced with immediate financial distress as a single parent with no alternative employment. Furthermore, Morrison & Robinson (1997) argue that organizational agents who promise more than they can fulfill substantially increase the likelihood of psychological violation. In that sense, our findings point to a situation where false reassurance proved more harmful than no reassurance at all, as it removed any opportunity employees had to prepare for an outcome the organization had already anticipated.

From this perspective, a subsequent question emerges about organizational intent. Latack and Dozier (1986) observe that rumours regarding terminations may compel productive employees to exit the organization prematurely. This provides context for Omega's decision to contain information and produce false reassurances, suggesting it reflected a strategic choice to prevent key talent from leaving before the restructuring was finalized. However, as the analysis demonstrates, this strategy was not effective, since some of Sigma's managers chose to leave despite the efforts. This implies a hierarchical divide in informational privilege where employees at a managerial level possessed sufficient organizational insight to evaluate the credibility of communicated information. In contrast, non-managerial employees, lacking access to the same information, remained dependent on official communication channels, and therefore, they were far more vulnerable to a false sense of security, which left them unprepared for displacement. In that sense, the false sense of security created by Omega's communication strategy did not affect the workforce evenly. Those with least access to information were also the least equipped to protect themselves when the redundancies were confirmed.

5.3 The Exit Experience

The exit was communicated across all seven participants in the same way, through an automated email, no exit interview, and an HR portal as the only channel of contact for any questions that followed. No individual acknowledgement was given, and the only reason provided was redundancy due to acquisition. Despite the way the exit was delivered, the dominant emotional response was not distress. It was a relief.

One theoretically interesting finding is the temporal separation of violation and breach, a pattern neither Morrison and Robinson (1997) nor Bellou (2006) fully anticipate. Morrison and Robinson (1997) argue that when employees perceive a breach as a purposeful act rather than inadvertent, the emotional intensity of violation increases considerably. Throughout the acquisition, participants had collectively concluded that the layoffs were an intentional strategy. According to Morrison and Robinson (1997), the recognized intentionality should have increased their distress at the point of exit. Yet, the actual emotional response at the point of exit was, for most, one of closure.

The reaction could be explained by looking at what happened in the months leading up to the exit. Robinson and Morrison (2000) argue that breach and violation evolve as a developmental process over time. Bellou (2006) advances this to the M&A context specifically, arguing that the psychological contract is not disrupted at a single moment but continuously altered by structural changes. Our findings suggest something neither framework fully anticipates. In a context of extended uncertainty and sustained information suppression, the emotional consequences of violation do not necessarily wait for the "formal" breach. Since the participants had spent months navigating silence and mentally preparing for the worst-case scenario, by the time the exit email arrived, most negative emotions had already been processed. Put differently, the breach did not trigger distress; instead, it ended the uncertainty. Lazarus and Folkman (1984) note that the unpredictability of a loss, rather than the loss itself, can affect the degree of stress experienced, which helps explain why confirmation came as a result of relief and not a shock. The exit did not cause the breakdown of the employment relationship; it confirmed what the relationship had already become. This challenges the traditional view in the literature that a breach happens before a violation is felt. Thus, our findings suggest that during a long acquisition, these two experiences could be separate.

Beyond the emotional reactions, the exit communicated something else. The impersonal exit confirmed what the communication from Omega had already implied. Participants realized that they were simply numbers on a paper and, therefore, they recognized that the employment relationship had always been transactional from Omega's side, regardless of the relational culture Sigma had previously maintained. Marcus further develops this from a different angle. Since he entered the acquisition without any relational expectations of the organization, the exit email was consistent with how he had understood the employment relationship from the beginning. His view aligns with Rust and McKinley's (2005) argument that a strong sense of self-reliance reduces how severely redundancy generates negative emotions. In other words, there was no relational contract to be violated, meaning that the exit produced neither distress nor relief for him. Therefore, our findings suggest that it was the level of expectations that determined the emotional response, and not the format of the exit communication.

Yet, Nathalie offers a contrasting case. As established in the former section, the expectations she held going into the exit differed significantly compared to the other participants. This divergence can be explained by Rousseau's (2004) argument that it is often difficult to discern whether a promise was broken or even established in the first place, as parties may interpret signals differently. Nathalie received retention bonuses, which she interpreted as a promise of job security, while Omega likely intended them as a short-term transactional arrangement. Hence, the exit email did not confirm something she anticipated. It functioned as a sudden and direct violation of her contract. Consequently, our findings imply that the relief felt by others was only possible because they had time to anticipate the outcome. Without that period of anticipation, the final exit communication aligns with what Morrison & Robinson (1997) predict, as painful and emotional.

Altogether, these findings redefine how communication of involuntary exit is performed during large-scale acquisitions. While previous research implies that the format and delivery of an exit influence the immediate emotional response, our study suggests that information suppression changes how the layoff is perceived. Instead of causing a sudden shock, the formal exit moment acted as a confirmation that ended the uncertainty. Ultimately, the employee's emotional response of relief or violation was driven by the previous silence, together with the broken expectations, and not the automated email.

5.4 Rationalization, Reappraisal and Self-Reliance

Through retrospective sensemaking, individuals make sense of their job loss in ways that shape both how they understand the experience and how they respond to it (Zikic & Richardson, 2007). Two distinct patterns of rationalization emerged from our findings, something we find important to distinguish as they operate through different mechanisms and serve different functions.

The first is internal rationalization. Participants reframe the event through cognitive distance, viewing the acquisition as logical, expected, and consistent with standard business practices. This aligns with Lazarus and Folkman's (1984) concept of emotion-focused coping, specifically distancing and the reappraisal of negative events as manageable. Its primary function is self-protective; by constructing the acquisition as impersonal business logic in contrast to a deliberate act against them, participants preserve self-esteem and avoid a sense of personal failure. As Weick (1995) and Kinicki et al. (2000) suggest, this kind of sensemaking serves the important purpose of maintaining a stable sense of self after a disruptive event.

The second form has been identified as external rationalization. Several participants emphasized that they had received information from former colleagues who had remained within the organization, portraying a workplace now defined by micromanagement, declining customer relationships, and a culture with little resemblance to what Sigma once was. This seems to be used retrospectively to validate their departure as the preferable outcome. Unlike internal rationalization, the process is outward-looking and evidence-based. This type of rationalization both reframes the meaning of the redundancy and gathers new justifications to support an outcome that participants could not reach by internal rationalization alone. This extends Zikic and Richardson's (2007) framework, which focuses on how individuals reflect on the period leading up to the redundancy. Our findings show that sensemaking continues well beyond the exit, actively influenced by ongoing access to information about the organization they left.

Across both types of rationalization, the emotional resolution participants reached should not be seen as something separate from the sensemaking process, it was produced by it. Participants did not feel better and then make sense of what happened. Rather, the narrative they constructed gave them a way to move forward that would not otherwise have been probable. This is the outcome of an active coping process, where sensemaking acted as a mechanism through which emotional resolution became possible, contributing to a greater sense of self-confidence and a clearer understanding of their own professional worth.

Moreover, the lasting consequences of the redundancy extend beyond how participants narrate the experience in retrospect. One of the most consistent and far-reaching findings across participants is a profound change away from organizational loyalty towards a self-protective, transactional orientation towards employment. Participants described having removed the emotional investments they once placed in the organization, replacing them with caution, detachment, and distrust. Crucially, this does not only represent a temporary response to a difficult period. Participants describe it as a lasting effect of how they approach employment more generally, irrespective of organization or role. This aligns with Pugh et al. (2003), who argue that the more intensely negative the emotions experienced during redundancy, the greater the cynicism toward future organizations. It is further supported by Kim and Choi's (2010) stating that employees who have been made redundant may struggle to build trust with a new employer, as prior job loss reduces their expectations of organizational care and security.

Moreover, the relational contract that was once part of their working lives, built on expectations of mutual loyalty and organizational care, has been replaced by a more guarded and transactional one. Regardless of their reemployment speed, the exit experience left them highly cautious toward new employers. Hence, what Sigma's employees faced was not simply a breach of one contract with one employer; it was an enlightenment that organizations can not be trusted to act in the interest of the people within them. Therefore, our findings suggest that M&A-related redundancy shapes the perspective employees carry into all future employment relationships.

5.5 Chapter Summary

This chapter discussed the empirical findings in relation to existing literature and the two theoretical frameworks applied in this study. The discussion showed that communicative absence influenced the redundancy experience at every stage. It produced uncertainty, fostered false hope, and finally, the exit acted as a confirmation of an already broken relationship instead of the cause of it. We challenged Schweiger and DeNisi’s (1991) findings, by suggesting that in an M&A context, honest and caring communication can be separate and held by different parties. Further, we expanded on the psychological contract theory by identifying a temporal separation between violation and breach, which explains the sensation of relief rather than distress. We introduced a distinction between two forms of rationalization, internal and external, and argued that emotional resolution is produced through sensemaking. Finally, we identified a lasting shift from organizational loyalty, to a more transactional and self-protective stance.

6. Conclusion

6.1 Summary of Findings

The findings show that organizational communication, or the absence of it, was the primary force shaping the involuntary job loss experience at every stage. The prevalent uncertainty was produced and sustained by structural communicative choices, including NDA-constrained managers, uneven distribution of information across departments, and removal of channels through which employees could raise concerns. Four key findings emerged from this.

First, honesty and organizational care functioned independently of one another throughout the process. Contrary to Schweiger and DeNisi (1991), who present the two as complementary factors of effective communication, the most accurate information employees received came from the party least concerned with their well-being, while those who demonstrated genuine care were structurally prevented from communicating truthfully. This caused an environment of false hope, which proved to be more harmful than no reassurance at all, as it left the employees financially and professionally unprepared for an outcome the organization had already anticipated.

Second, opposed to what Morrison and Robinson (1997) predict, the dominant emotional response at the moment of exit was relief and not distress, though participants were well aware of redundancies being an intentional strategy pursued by Omega. As the findings demonstrate, the emotional consequences of the redundancy were processed gradually during the months of sustained uncertainty. Consequently, when the formal exit notice arrived, it functioned as a confirmation of an already broken relationship rather than the cause of it.

Third, our study identifies two distinct forms of retrospective rationalization through which participants made sense of their experience. The first, internal rationalization, operated as a self-protective mechanism, reframing the acquisition as impersonal business logic to preserve self-esteem. The second, external rationalization, drew on information gathered after the exit to retrospectively validate the departure as the preferable outcome. Crucially, emotional resolution was not something participants arrived at independently of this process; it was produced by it, suggesting that sensemaking functions both as a way of understanding job loss and as the mechanism through which recovery from it becomes possible.

Finally, and most central to answering the research question, the experience produced a lasting change away from organizational loyalty toward a self-protective, transactional orientation to employment. Our findings show that this approach extends beyond participants' perception of Sigma or Omega, as it has reshaped how they view all future employment relationships. Additionally, the redundancy came to represent a broader awareness of organizations not being trustworthy, nor will they act in the interest of the employees working for them.

6.2 Aim & Objectives

The aim of our study was to examine how organizational communication during an acquisition influences the involuntary job loss experience and its lasting consequences for future employment and trust in organizations. As the findings demonstrate, communicative choices shape the redundancy experience across all three phases, from the uncertainty produced during the acquisition, through the creation of false hope, to the emotional response at the moment of exit, and the lasting effects that followed.

Organizational communication affected the involuntary job loss experience by producing structural uncertainty, generating false hope, and delivering an exit that confirmed the end of an employment relationship that employees had already come to terms with. The consequences of the exit experience were permanent changes in professional attitude, from one built on organizational loyalty and relational investments to one defined by self-reliance, detachment, and distrust towards organizations as a whole. As the findings clarify, the consequences of this shift do not only stay with the individual. When employees come to terms with the fact that organizational loyalty is a liability, it influences how they approach every employment relationship as a direct result.

6.3 Theoretical and Practical Contributions

Our study makes several contributions to existing literature; it challenges Schweiger and DeNisi's (1991) assumption that honesty and care function as complementary dimensions of effective communication, demonstrating that in the M&A context, the two can diverge. It extends psychological contract theory by showing that breach and violation can temporally separate during an acquisition process, with the formal exit being a confirmation of a broken relationship rather than its cause. This is a distinction Robinson and Morrison (2000) and Bellou (2006) do not fully consider. It further expands Zikic and Richardson's (2007) sensemaking framework by showing that retrospective sensemaking continues after exits, as former employees actively seek and integrate new information to validate their departure.

The findings show that sustained suppression of information and false reassurance during an acquisition causes lasting harm to the people affected. As the findings reveal, employees were given no opportunity to prepare and faced greater professional and financial consequences when redundancies were confirmed. The study suggests that honest and timely communication, even when the news is difficult, is considerably less damaging than the false sense of security that silence creates.

The far-reaching implication concerns what happens when this becomes the norm rather than the exception. When employees consistently come to the conclusion that organizational loyalty is a liability and that self-protection is the only reliable strategy, the effect may carry consequences for working life more broadly. If increasing numbers of employees enter employment relationships with diminished commitment, eroded trust, and a focus on short-term exchange instead of viewing it as a shared investment, the findings may indicate a broader deterioration of organizational culture, collaborative efforts, and workplace morale. Hence, the experience of Sigma's employees reflects personal and lasting implications of poorly managed M&A

communication, but also introduces concern about the consequences when organizations repeatedly signal, through their actions, that employees are ultimately expendable.

A practical implication that organizations engaging in M&A processes should consider concerns the cost of employee disengagement during periods of communicative silence. Our findings show that prolonged uncertainty did not simply affect how employees feel; it had a direct impact on their willingness to invest effort in their work. Participants described being checked out for months, going through the daily motions while drawing a salary, as the absence of information made sustained contributions difficult to justify. For organizations, this points to a trade-off that should be considered. Withholding information may feel like a controlled approach, but our findings suggest that it carries a measurable cost in the form of reduced engagement in the workforce over an extended period. Organizations should therefore weigh not only the risk of communicating early, but also the cost of not doing so.

Lastly, we suggest that organizations should consider how they treat redundant employees, as this could raise concerns among those who stayed. The way Omega handled its exits was not a private act between the organization and the individual; it was observed by everyone who stayed. Watching colleagues receive an autogenerated email with no individual acknowledgement, following months of silence, sends a signal. From this, remaining employees may draw conclusions about their own worth and how the organization they work for values people. For organizations invested in post-merger integration, this is a concrete concern. The culture being built after an acquisition is not only shaped by what leadership communicates going forward, but by what remaining employees have already witnessed. In that sense, exit communication can be an important opportunity for the organization to show remaining employees what kind of organization they are now a part of.

6.4 Future Research

Future research could investigate whether the communication and the lasting effects of job loss, identified in our study, are consistent across multiple M&A contexts. Especially in cases where communication was handled differently. A natural next step would be to study acquisitions where structured and transparent communication was prioritized to explore whether the lasting change towards self-reliance and distrust, documented in our study, is proven less harmful under such conditions. Additionally, given that our study focuses on large-scale acquisitions involving a globally recognized technology company, the dynamics observed may differ in smaller organizational settings where communication structures, employee relationships, and decision-making processes tend to be less hierarchical and more personal.

Furthermore, longitudinal designs could be valuable for exploring whether the shift in self-reliance could be recoverable over time and under what conditions trust in organizations can be rebuilt following involuntary job loss. The participants in our study were interviewed at a single point in time, meaning it remains unknown if their transactional stance to employment eases as the distance from the experience increases. Studying the same individuals over a longer period of time, or comparing employees at different stages after a redundancy, could provide stronger insights into the lasting psychological consequences of poorly managed M&A communication. Finally, future research could consider the perspective of those who remain within the organization post-acquisition, to explore whether they experienced a similar change in how they relate to their employer.

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Appendix A - Interview Guideline

1. What was your role at Sigma?
2. How long had you been working at Sigma before your departure?
3. Could you clarify whether your departure from the company was voluntary or involuntary?

Theme 1: The initial narrative and "sensemaking"

1. When and how did you first hear about the acquisition?
2. What was your initial reaction when you learned that Sigma was going to be acquired by Omega?
3. What thoughts and potential concerns came to mind at that moment?
4. Did you discuss the news with colleagues? If so, what were the most common reactions?
5. How did Omega's leadership present the future of Sigma?
    a. Were there any differences between messages from Omega's leadership and Sigma's existing leadership?
6. What expectations did the initial communication create for you regarding your role and the company's future?

Theme 2: The evolving psychological contract

1. How did communication from leadership evolve after the initial announcement?
2. What information were you given about upcoming changes?
3. Were there periods where communication decreased or increased?
    a. How did you perceive the clarity of the communication?
4. To what extent did leadership actions align with what had been communicated earlier?
    a. Can you describe any moments where expectations and reality did not match?
5. How did your trust in the organization change during this period?
6. What kind of support did you expect from the organization at that time?
7. How did this period affect your perceived sense of job security?
8. Did your relationship with your manager or team change? How?

Theme 3: The redundancy event as “sensebreaking”

1. Can you walk us through how your departure from Sigma unfolded?
2. How and when did you realize that you would be leaving the organization?
3. Did you receive any exit interview?
    a. If yes, what was your perception of it?
4. At what point were you formally informed that your role was redundant? How was this communicated to you?
5. What was your immediate reaction when you received the information that you would be leaving?
6. What reasons were given, and how did you interpret them?
7. How clear was the explanation you received regarding your departure?

Theme 4: Retrospective reconstruction of the exit

1. Looking back now, how do you interpret the acquisition and the changes that followed?
2. How do you see the initial communication today compared to when you first heard it?
    a. Do you feel there were signals or indications that you did not fully recognize at the time?
3. Do you think employees were given the full picture? Why or why not?
4. How has this experience affected your trust in organizational communication?
5. Do you now believe leadership knew more than they communicated at the time?
6. Has the distance of time changed how the experience sits with you emotionally?
7. Is there anything that could have been done differently, regarding your departure, in your opinion?
8. How has the way you were communicated with during your exit changed your professional identity or your trust in future employers?
9. Does the way your time at Sigma ended change how you look back at your years of work there?
    a. Does it change how you view your professional accomplishments there?

Appendix B - Authorship Statement

We, Anna Ekhem, Philippa Sauer, and Tuva Israelsson, hereby confirm authorship of this thesis titled “Everyone Is In It For Themselves". Each author contributed to the development and execution of this thesis.

All three authors have contributed equally to all parts of this thesis. While initial drafts of individual sections were divided among the authors, the thesis underwent extensive and continuous revision throughout its development, meaning all three authors engaged with every part of the work. As a result, the contributions to the literature review, methodology, analysis, discussion, conclusion, and editing and formation are inseparable.

Appendix C - AI Usage Statement

During the working progress of the thesis three main AI-tools have been used. Primarily the use of Open AI's ChatGPT and Claude, which have been complemented with the use of the grammar-tool Grammarly. Furthermore, we, with our participants consent, used Otter AI for recording and transcribing our interviews. To ensure accuracy, the transcriptions were subsequently reviewed and corrected manually against independent recordings.

AI has been used as a paraphrasing tool, both in order to correct potential grammatical mistakes but also to improve clarity. AI was not used to write entire parts of the thesis. This research relies solely on human analysis and interpretations of the source materials. No artificial intelligence was used to draw conclusions or generate data.

As AI has been used as a tool to improve coherence and to rewrite and edit sentences throughout the writing process as a support for editing, therefore it is hard to delimit in what exact areas it has been used.

Examples of prompts that have been used are:

- *Do you find any obvious grammatical errors in the following section: [Insert text]*
- *Do you have suggestions to improve the clarity of the following section: [Insert text]*
- *What is a synonym for "termination" that sounds more natural?*
- *Please review this section [Insert text] and highlight everything that is in present/past tense*