



Vaasan yliopisto
UNIVERSITY OF VAASA

Giulia Dedola

Organizational Members' Sensemaking of Post-acquisition Integration Over Time: a Case Study

School of Management
Master's thesis in
International Business

Vaasa 2026

UNIVERSITY OF VAASA**School of Business Studies**

Author: Giulia Dedola
Title of the Thesis: Organizational Members' Sensemaking of Post-acquisition Integration Over Time: a Case Study
Degree: Master of Science in Economics and Business Administration
Programme: Master's Degree Programme in International Business
Supervisor: Sniazhana Diduc
Year: 2026 **Pages:** 121

ABSTRACT:

Mergers and acquisitions (M&A) continue to show high failure rates, often attributed to the underestimation of human and behavioral aspects during post-acquisition integration. Despite growing interest in the micro-level dynamics of M&A, significant gaps remain in understanding how acquired employees experience and interpret integration, how this varies across organizational levels, and how perceptions evolve over time.

This study addresses this gap through a qualitative single case study of the acquisition of an Italian family-founded manufacturing company by an American multinational. The acquisition occurred in 2013 and was analyzed thirteen years later. Data were collected through five semi-structured interviews with participants from different organizational levels of the acquired company and analyzed through thematic analysis.

The findings show that acquired employees' sensemaking is structured around several interrelated dimensions. The pre-acquisition context acts as an interpretive lens, while the multilevel sensegiving structure mediates information from higher to lower levels. Together with the integration strategy implemented by the acquirer, these elements shape two main dimensions of the integration experience: identity and emotion. The study also identifies a third experiential dimension: operational continuity or discontinuity.

The integration experience varies systematically across hierarchical levels. Uncertainty and negative emotions were concentrated precisely at managerial levels, where access to information was greater. This pattern reverses the common assumption in the literature that negative emotions mainly arise from a lack of information. The findings show that the multilevel sensegiving structure filtered exposure to uncertainty, suggesting that the relationship between information asymmetry, uncertainty, and negative emotions is not direct, but depends on the quality of mediation between organizational levels. The asymmetry in operational experience was also found to result from a deliberate managerial choice to preserve continuity at lower levels.

The retrospective perspective adopted in the study reveals the dynamics characterizing the temporal evolution of sensemaking: subjective turning points linked to participants' roles and exposure to integration, a distinction between the formal and experiential completion of the process, and a positive retrospective reframing of the acquisition shared by all participants. These findings suggest that adopting a sufficiently long time perspective makes it possible to observe mechanisms that shorter time frames in the literature have not yet systematically documented.

KEYWORDS: mergers and acquisitions, post-acquisition integration, sensemaking, sensegiving, acquired employees, organizational identity, human side of M&A, qualitative case study

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Abbreviations

M&A: mergers and acquisitions

PMI: Post-merger integration

1 Introduction

Mergers and Acquisitions (M&A) are a widely used strategic instrument employed by firms for several reasons, including entering new geographic markets, joining forces with or eliminating competitors, achieving economies of scale and scope, and obtaining new technologies (Graebner et al, 2017, p. 2). Despite the different motives, these operations share the underlying intent to create value (Junni & Teerikangas, 2019, p.1).

M&A operations tend to follow economic trends and, therefore, occur in waves (Junni & Teerikangas, 2019, p. 5). Despite this, following the Covid-19 pandemic, global M&A transaction volume reached record levels in the last two decades, both in 2021 and in 2025, when it reached \$5.1 trillion, with a growth of 42% (YoY) (J. P. Morgan, 2026).

Although M&As have become very relevant in recent decades and their value has increased significantly, (Kroon & Reif, 2021, p. 791), they continue to show high failure rates (Dao & Bauer, 2020, p. 1), and many researchers identify the integration phase as the critical determinant of M&A outcomes (Junni & Teerikangas, 2019, p. 1; Dao & Bauer, 2020, p. 2).

Post-merger integration is defined as the fundamental interactive process through which firms start working together to realize synergies and create value (Haspeslagh & Jemison, 1991, p. 105). PMI is inherently complex as M&A represent events that generate significant changes affecting all aspects of the business and also the personal sphere of the individuals involved (Graebner et al., 2017, p. 2). These changes can cause uncertainty and ambiguity among organization members, as they need to adapt to a new organizational context and make sense of it (Gioia & Chittipeddi, 1991, p. 434; Vaara, 2003, p. 29; Zahoor et al., 2022, p. 1). As Klok et al. (2022) emphasise, emotions and identity-related dynamics are key elements shaping individuals' reactions and behaviors, thereby contributing to determining the outcomes of the M&A process. For this reason, human and organizational management related issues often represent a key variable in integration (Zahoor et al., 2022, p. 1).

Despite this, acquisition success is typically evaluated through short-term financial measures, such as accounting-based indicators or stock returns (Larsson & Finkelstein, 1999, p. 3), which fail to capture the human and organizational dynamics that are critical for creating value and reaching the operation success (Morán & Panasian, 2005, p. 1; Vaara, 2003, p. 3, Durand et al., 2024, p. 2).

This dominant macro-level approach to post-acquisition integration was later considered insufficient for assessing integration effectiveness, particularly in relation to the soft factors that shape it (Quah & Young, 2005, p. 68).

In response, a growing body of research has shifted toward a micro-level perspective, highlighting the role of human and behavioral dimensions, including HRM practices, social processes, and culture in realizing the synergies between the companies involved (Sarala et al., 2019, p. 307).

In this context, Teerikangas (2006) introduced the notion of “silent forces” to describe those factors related to integration that rarely receive adequate attention, despite their profound effect on the behavioral, attitudinal, and emotional dimensions of organizational life. Extending this perspective, Angwin and Vaara (2005, p. 1448) introduced the concept of “connectivity” to describe the set of connections and interdependencies among different actors at various organizational levels, as a lens for understanding the less visible relational dynamics of M&A processes.

In order to capture these individual and emotional dynamics of post-merger integration and understand how they affect integration outcomes, it is necessary to adopt an approach that goes beyond individuals’ actions and behaviors. Such an approach should consider the sensemaking processes that develop during these organizational changes, including the emotional dimensions and how they evolve across different hierarchical levels (Bansal et al., 2022, p. 286; Kroon & Reif, 2021, p. 824; Sarala et al., 2019, p. 308).

Sensemaking, introduced by Weick as a continuous and retrospective process through which individuals construct meaning in situations of ambiguity (Weick et al., 2005, p.

409), offers a theoretical lens to investigate these ongoing dynamics. Adopting a sense-making approach enables a deeper understanding of how organizational actors construct meaning from the integration process over time, capturing aspects that purely structural or financial approaches cannot (Gioia & Chittipeddi, 1991; Vaara, 2003; Weick et al., 2005). This perspective would provide valuable insights into M&A research by clarifying how human factors influence the M&A process and how they affect the success or failure of these operations (Sarala et al., 2019, p. 308).

1.1 Research Gap

Despite the broad literature contribution on M&A and post-acquisition integration, a significant research gap remains in understanding the human and behavioral aspects of these processes.

This gap is particularly relevant, given the centrality of the human factor in the integration process and its influence on the outcomes of M&A operations (Larsson & Finkelstein, 1999, pp. 2-3; Schijven et al., 2024, p. 21; Zahoor et al., 2022, p. 1).

In particular, most studies on the human side of M&A take into account mainly cultural differences (Sarala et al., 2019, p. 308), neglecting organizational members' feelings and attitudes towards M&A operations and how these may shape their behavior (Klok et al., 2022, p. 588; Kroon & Reif, 2021, pp. 791-792; Ullrich et al., 2005, p. 1550). Consequently, these "irrational features" remain underexplored, despite their potential to hinder the integration success (Vaara, 2003, p. 1).

Within the literature on the human side of M&A, research that takes into account the emotional and behavioral sphere of individuals predominantly adopts partial perspectives or limited time horizons.

On one hand, the existing literature focuses predominantly on the perspective of the acquiring company, and this is particularly problematic, as several studies show that

acquisitions primarily affect the members of the acquired organization (Devers et al., 2020, p. 39; Teerikangas & Joseph, 2012, p. 371).

On the other hand, most studies have focused on the perspective of managerial actors (Risberg, 2001, p. 58), even though actors working at different organizational levels may interpret acquisitions differently (p. 78). For this reason, recent research explicitly calls for studies aimed at gaining a better understanding of how organizational actors interpret and experience the integration process and how these perceptions differ across hierarchical levels (Bansal et al., 2022, p. 286; Kroon & Reif, 2021, p. 824).

Finally, considering the temporal dimension, a contradiction arises between the short-term perspective adopted by most studies (Teerikangas & Thanos, 2018) to evaluate integration success and the actual requirement for a longitudinal approach needed to understand process dynamics (Graebner et al., 2017, p. 3). The existing literature relies on timeframes for measuring M&A performance that are too short to assess the organizational and sociocultural implications of integration, which may take longer to emerge, from 5 to 10 years (Teerikangas & Thanos, 2018, p. 3). In fact, post-acquisition integration is often treated as an objective, time-bound process, but recent research challenges this view, suggesting its ongoing and subjective nature (Biorollo & Teerikangas, 2019; Graebner et al., 2017; Klok et al., 2022; Sarala et al., 2019; Teerikangas & Thanos, 2018).

However, although the literature recognizes the need to adopt longer time horizons to allow the sociocultural and organizational dynamics resulting from the acquisition to emerge, there is still a lack of studies that empirically demonstrate the specific dynamics that manifest years after the acquisition and how this temporal evolution is reflected in the sensemaking of organizational actors.

All these gaps collectively suggest that existing research still provides a limited understanding of the individual and experiential dynamics that influence the organizational members' experience and interpretation of the post-acquisition integration over time, and consequently the outcomes of the process.

To bridge these gaps, it is necessary to adopt a conceptual lens that can capture all these aspects. From this perspective, sensemaking appears to be the most suitable lens.

In this regard, Sarala et al. (2019) highlighted the need to focus on the individual actors involved in the integration process and their “sensemaking, practices, and actions” (p. 317). They emphasize the role of employees as active “change agents” and their ability to directly affect the success or failure of M&As operations (Sarala et al., 2019, pp. 308-311). Moreover, they argue the importance of including the subjective and emotional dimensions of these actors in order to better understand how organizational members interpret and make sense of the integration process across different levels and contexts (Sarala et al., 2019, p. 310). Similarly, Vaara (2003) proposes a sensemaking approach to post-acquisition integration, arguing that such a perspective enables a deeper understanding of the under-researched “behind-the-scenes” aspects of organizational integration, as well as the connected uncertainties and ambiguities (pp. 1–5).

This thesis answers these calls by exploring the sensemaking of organizational actors involved in an acquisition, with the aim of discovering the less researched aspects related to the subjective and experiential sphere of the actors involved. Specifically, to address the gaps identified previously, the research focuses on the less studied perspective of employees of the acquired organization, exploring differences in perceptions of the integration process at different hierarchical levels. Furthermore, by adopting a retrospective approach, it allows to analyze the evolution of these perceptions over time, using a time horizon long enough to capture dynamics that existing research, based on a short-term perspective, tends to overlook.

1.2 Research Question

Taken together, the gaps identified above highlight a discrepancy between how the integration process is treated in existing studies and how it is actually experienced by

organizational members. Understanding this discrepancy requires investigating the integration process from within the acquired organization, across levels, and over time.

From these considerations, the following research question emerges:

How do organizational members of the acquired company at different hierarchical levels make sense of the post-acquisition integration process?

Since the temporal dimension represents both a key aspect of the sensemaking process and a central gap in existing research, which has not yet systematically analyzed how temporal evolution manifests itself among acquired organization members, the study further articulates a sub-question to explore this dimension:

What characterizes the temporal evolution of organizational members' sensemaking of the integration process?

To answer these questions, the study adopts a single case study, focusing on the acquisition of an Italian family-founded manufacturing company by an American multinational, which occurred in 2013. The choice of this case is functional to the purpose of the study: the distance of 13 years from the acquisition represents a sufficiently long time-frame to evaluate the consequences of the integration process on the subjective sphere of the individuals involved, overcoming the limitation of existing research, which adopts time windows that are too short to capture organizational and sociocultural dynamics that can take 5 to 10 years to emerge (Teerikangas & Thanos, 2018, p. 3).

The research follows a qualitative approach, based on semi-structured interviews with managers and employees who worked in the acquired company before, during, and after the acquisition. By focusing on the acquired organization, the study captures the perspective of those most directly affected by the integration's dynamics, allowing for a more complete and in-depth understanding of the post-acquisition integration process. This approach allows to capture the personal and experiential factors that shape the interpretations and the behavior of the individuals involved.

1.3 Intended Contribution

This study contributes to the literature on the post-acquisition integration, in particular to the research adopting a sensemaking perspective on the human side of M&A.

First, this thesis expands research on the acquired-side perspective by examining how employees of the acquired organization interpret and attribute meaning to the post-acquisition integration process. In doing so, it provides empirical evidence on a perspective currently underrepresented in the literature (Devers et al., 2020, p. 39; Teerikangas & Joseph, 2012, p. 371).

Second, this study contributes to the literature on sensemaking in post-acquisition integration processes by analysing the construction of meaning among employees at different organizational levels. This contribution responds to the call by Sarala et al. (2019, p. 310), for studies focusing on the sensemaking among individuals involved in the integration process, and by Bansal et al. (2022, p. 286) and Kroon and Reif (2021, p. 824), for research on how perceptions vary across organizational levels, bridging the current perspective that focuses primarily on the managerial level (Risberg, 2001, p. 58). This helps shed light on the diversity of integration experiences among employees within the same company, an aspect that has not yet been explored in depth.

Third, this research contributes to the literature on post-acquisition integration by retrospectively examining how employees' interpretations of the integration process evolved over thirteen years. This approach responds to the calls of Teerikangas and Thanos (2018, p. 3) and Graebner et al. (2017, p. 3), for research adopting longer time-frame on post-acquisition integration.

Finally, the study offers practical implications for managers involved in the post-acquisition integration process. Since the reason for the failure of M&A operations is often linked to poor human integration (Dao & Bauer, 2020, p. 2), how acquired employees perceive the integration process, how these perceptions vary across organizational levels, and how they evolve, can be useful for designing more effective integration strategies.

The remainder of the thesis is organized as follows. Chapter 2 provides the theoretical background on M&A, the post-acquisition integration process, the human side of M&A studies, and sensemaking and sensegiving perspectives, and outlines the relevant literature. Chapter 3 describes the research methodology adopted in this study. Chapter 4 presents the findings derived from the data collection. Chapter 5 discusses the findings and the theoretical contributions and implications. Finally, Chapter 6 outlines the main implications, limitations, and directions for future research.

2 Literature review

2.1 Mergers and acquisitions: process and phases

Mergers and acquisitions (M&A) represent key strategic instruments for firms, as they allow them to pursue a number of objectives. Among these, Graebner et al (2017) has identified: entering new geographic markets, joining forces with or eliminating competitors, achieving economies of scale and scope, and rapidly obtaining novel technologies (p. 2). These operations are extraordinary events that generate effects at the sectoral, firm, and individual levels. They can modify the structure of the sector, affect a firm's performance, and influence the personal sphere of organizational actors, including their careers and well-being (Graebner et al., 2017, p. 2).

In recent years, the phenomenon has become particularly relevant: according to Kroon and Reif (2021), the number of M&As worldwide has increased from 2,676 in 1985 to 44,926 in 2020 (p. 791). According to J.P. Morgan's Global M&A Annual Outlook (p. 2), global M&A deal volume in 2025 reached \$5.1 trillion, with a growth of 42% (YoY), the second highest value in the last 20 years after the record high in 2021. In particular, cross-border acquisitions increased by 49%, reaching \$1.3 trillion, highlighting their growing importance. This data confirms the strategic role of M&A as a global phenomenon.

Despite the expansion and spread of the phenomenon, failure rates are reported to be high, ranging between 40% and 60% (Dao & Bauer, 2020, p. 1). Literature on M&A has largely tried to understand why the results of these operations are often negative. The complex nature of this phenomenon requires an interdisciplinary approach, but today's research is still incomplete and fragmented, so there is not yet a complete understanding of the implications of M&A (Larsson & Finkelstein, 1999, p. 2). Haspeslagh and Jemison (1991) classified four distinct research fields in M&A: financial economics, strategic management, organizational behavior, and the process school. This fragmentation explains why there is still a limited understanding and a need for an integrated approach.

Before examining the implications of these processes, it is useful to distinguish between mergers and acquisitions, since the two terms are often used interchangeably even though they refer to distinct types of operations. According to Gaughan (2002), *“a merger is a combination of two corporations in which only one corporation survives and the merged corporation goes out of existence. In a merger, the acquiring company assumes the assets and liabilities of the merged company (p. 12)”*. In an acquisition, the acquirer purchases the majority of the shares (over 50%) of another company or parts of it (e.g., a business unit or a division) (Junni & Teerikangas, 2019, p. 1).

The reasons companies engage in M&A activities are broadly related to financial, strategic, and managerial motives. According to Junni and Teerikangas (2019), financial motives include the creation of cost synergies, such as economies of scale and scope, as well as revenue synergies that enhance sales or asset growth (p. 3). Strategic motive-related M&A include: overcapacity M&A performed to reduce capacity within an industry, product or market extension M&A to expand a company’s product portfolio or enter new markets, industry convergence M&A between different sectors that are converging, R&D M&A to obtain new technologies or competencies, and geographic roll-up M&A to expand geographical presence (Junni & Teerikangas, 2019, p. 4). When a company wants to expand into new geographic markets, an acquisition is often the safest and fastest choice, especially in the context of international expansion. It allows firms to overcome entry barriers such as a lack of knowledge of the local context, personnel recruitment challenges, and cultural and linguistic barriers (Gaughan, 2002, p. 119).

The creation of value through acquisitions is directly related to the transfer of strategic capabilities that allow a firm to improve its competitive advantage (Haspeslagh & Jemison, 1991, p. 28). In this perspective, the creation of value does not occur at the moment of the transaction but throughout the entire process, which involves different phases.

The pre-acquisition is described by Haspeslagh and Jemison (1991) as a sequential and analytical process, going through the phases of search and screening of potential targets,

strategic and financial evaluation, and negotiation (p. 41). From an operative perspective, this process also involves more specific activities, such as due diligence, deal structuring and closing (Junni & Teerikangas, 2019, p. 16). Due diligence in the context of M&A is a fundamental activity involving a deep and systematic analysis of the target company. This analysis encompasses key strategic areas, including finance, legal, operations, and human resources (Ahammad & Glaister, 2013, p. 895). According to Sarala et al. (2019), it is essential to take into account human and cultural factors already in this phase, assessing the target firm's culture, capabilities, and key employees (p. 312). This becomes even more important in cross-border M&A, where the evaluation process is complicated by several elements such as cultural differences (Ahammad & Glaister, 2013, p. 894). The limitations and mistakes of the pre-acquisition phase affect the decision to undertake the transaction and the firm's ability to create value, but also directly affect the subsequent integration phase and the ability to manage it successfully (Haspeslagh & Jemison, 1991, p. 15).

Post-merger integration (PMI) is the phase in which synergies between the companies are created, involving all the actions undertaken by management to transform two separate entities into a single integrated and coordinated organization (Dao & Bauer, 2020, p. 2). As such, integration represents an interactive and complex process in which organizational change is actively implemented, and many authors agree that it constitutes the determining moment for value creation (Dao & Bauer, 2020; Haspeslagh & Jemison, 1991; Larsson & Finkelstein, 1999). The organizational change caused by integration mainly affects the acquired unit and "the people in there" (Teerikangas, 2006, p. 15), so its success highly depends on the ability of the parties involved to understand differences at the organizational level (Haspeslagh & Jemison, 1991, p. 103).

Most studies on acquisition performance use accounting-based measures or event studies of stock returns, neglecting human factors such as employee reactions, which could have a strong impact on M&A success (Larsson & Finkelstein, 1999, p. 3). This partial perspective, together with the short-term outlook used in the analysis of M&A outcomes, represents a major limitation in our understanding of this phenomenon (Dao & Bauer,

2020, pp. 2-3). Traditional literature measures success over a short period, with a timeframe that ranges from a few days to two or three years, assuming integration to be completed within this window (Teerikangas & Thanos, 2018, p. 8). According to Dao and Bauer (2020), it takes from three to five years to complete the whole integration process (p. 14), while other authors propose an even longer perspective, with a range from five to twelve years after the conclusion of the deal for the process to be considered complete (Junni & Teerikangas, 2019; Teerikangas & Joseph, 2012).

These findings emphasize the need to adopt a long-term perspective, considering post-acquisition integration as a dynamic process articulated in multiple phases, while most research evaluates the outcomes of integration too early and from a static perspective, compromising the reliability of the results (Dao & Bauer, 2020, p. 14; Halebian et al., 2009, p. 490). Adopting a longitudinal and processual perspective (Graebner et al., 2017, p. 2) requires, in the first place, considering all the elements affecting the integration process, such as the type of acquisition.

2.2 Types of acquisition and their implications

The primary classification is the one used by the Federal Trade Commission (FTC), which distinguishes between the following types of M&As: horizontal, vertical, product extension, market extension, and conglomerate. In horizontal M&A, the firms involved have the same products and markets, while in vertical M&A they have a buyer–seller relationship. Product extension M&A involves companies with non-competing but related products, whereas in market extension firms operate in different geographical markets with the same products. In conglomerate acquisitions, the firms are unrelated (Angwin, 2012, p. 13). The degree of relatedness between the firms involved is one of the factors influencing the integration process and its outcomes (Dao & Bauer, 2020, p. 14).

Another important distinction is between domestic and cross-border acquisitions. Shimizu et al. (2004) define cross-border M&A as “those involving an acquirer firm and a target firm whose headquarters are located in different home countries” (p. 309). There are no major differences in the process between domestic and cross-border acquisitions; the main one is related to the implications for the integration. Acquiring a firm in a different country means dealing with several challenges related to different economic, institutional, and cultural environments, thereby complicating the entire process (Shimizu et al., 2004, p. 309). The companies involved in a cross-border M&A are likely to have greater differences in national and/or corporate culture. Therefore, the required changes in firm structure will be more difficult to implement (Bertrand & Zitouna, 2008, p. 2225). Weber and Tarba (2011, as cited in Dao & Bauer, 2020, p. 5) propose that, to effectively achieve a positive outcome of the M&A process and overcome the cultural challenges related to cross-border acquisitions, it is fundamental to choose the appropriate integration approach.

Building on this Haspeslagh and Jemison (1991) developed a framework that is useful for understanding which integration approach is most appropriate, depending on two central dimensions of the acquisition: the need for strategic interdependence and the need for organizational autonomy (p. 139). The authors explain how, depending on the combination of these two elements in the companies involved in the process, three different integration approaches can emerge. In absorption, the two firms become one. In the preservation approach, the cultural identity of the acquired firm is maintained, while in symbiosis, there is an amalgamation and mutual adaptation of the two organizations (p. 15).

The absorption approach is used when the goal of the acquisition is to share resources, and it is not important to preserve the acquired firm’s culture to obtain synergies, while the preservation approach is appropriate when the target company’s culture represents a source of value that must be retained. The symbiosis approach is used when there is a need for both the transfer of competencies and the maintenance of separate firm

identities, at least initially (Haspeslagh & Jemison, 1991, as cited in Schijven et al., 2024, pp. 5-6).

The degree of integration might also depend on the sector. Research has shown that target firm autonomy is beneficial in knowledge-based, service-intensive, and high-technology sectors, while firms in the manufacturing sector may require a greater degree of integration (Junni and Teerikangas, 2019, p. 10). According to Dao and Bauer (2020), there might be a trade-off between economic benefits and people's integration. A higher degree of integration may allow firms to capture the expected synergies, but it may lead to greater disruption for the people involved (p. 14). These frameworks represent formal approaches to integration, but they are not able to capture the human and behavioral dimensions of the process, although people-related factors are critical for the success of international M&As (Pucik & Evans, 2004, p. 161).

2.3 Post-Acquisition Integration: from Macro to Micro perspectives

According to Devers et al. (2020), most research investigating firm performance after the acquisition between 1992 and 2007 used financial measures such as stock market data and accounting-based indicators. The attention is mainly directed toward shareholders' expectations from a market perspective, rather than toward internal processes and organizational dynamics (Dao & Bauer, 2020, pp. 2–3), with the consequence that the interactive and processual nature of these operations remains poorly understood (Schijven et al., 2024, p. 22).

Graebner et al. (2017) criticize this approach, arguing that shifting the focus towards post-acquisition integration processes would enable a deeper understanding of the creation of synergies between companies to generate value (pp. 3–6). Furthermore, these studies overlook fundamental elements that can affect M&A success, such as integration and reactions of organizational actors (Larsson & Finkelstein, 1999, p. 3), leading a growing body of research to focus on micro-level analysis.

Starting from the 1980s, this shift has moved the attention from hard factors to soft factors, where human and behavioral dimensions acquire a key role (Junni & Teerikangas, 2019; Sarala et al., 2019; Ulijn et al., 2010). According to Devers et al. (2020), approximately 40% of recent work has adopted a behavioral perspective (p. 3), indicating that the importance of micro-dynamics in the acquisition process is increasingly acknowledged by scholars. Their significance is further supported by recent literature showing that individual-level factors affect acquisition outcomes more than firm-level factors (Schijven et al., 2024, p. 21).

In this context, Teerikangas (2006) introduced the notion of “silent forces”, referring to those factors related to the “managerial, behavioral, attitudinal, motivational, emotional, and cultural dimensions of organizational life”. The author claims that there is not enough consideration of these important elements in acquisitions, and that managers’ tendency to overlook them can have a negative impact on the integration outcomes (p. 4).

Complementing this perspective, Angwin and Vaara (2005) emphasize that, to understand M&A operations, it is not sufficient to focus only on the individual level; rather, it is necessary to consider the interconnections between firms at all levels, both individual and organizational (p. 1448).

Building on this shift, many authors have explored the micro-dynamics of the acquisition process and performance. Birollo and Teerikangas (2022) explored the role of middle managers in value creation during cross-border acquisitions. Other studies adopting an actor-based perspective have investigated, for example, the influence of expatriated acquiring managers, the role of acquiring integration managers in value creation in cross-border acquisitions, and the influence of acquired managers’ identity threats on value creation (Hébert et al., 2005; Teerikangas et al., 2011; Colman & Lunnan, 2010).

Overall, this research highlights how a micro-perspective focusing on individuals can capture aspects that explain post-integration performance and, consequently, the success or failure of M&A, often overlooked by a macro perspective (Devers et al., 2020, p. 19).

Despite being characterized by a wide variety of approaches and contributions, this growing body of research still appears to be fragmented and lacks a clear orientation (Devers et al., 2020, p. 3). For this reason, it is important to adopt a new approach that integrates “the role of individuals, their sensemaking and practices” (Schlindwein & Geppert, 2020, p. 22).

2.4 Culture in M&A

In cross-border M&A, national and organizational culture play a central role (Devers et al., 2020, p. 27). National culture pertains to common values held by people belonging to the same country, while organizational culture is mainly related to the beliefs shared by actors within the same organization. In this sense, organizational culture reflects a company’s operational practices and routines (Ulijn et al., 2010, p. 2). While organizational culture is deeply rooted in national culture (Devers et al., 2020, p. 27; Chakrabarti et al., 2009, p. 5), research suggests that organizational cultural differences may have a greater impact on international acquisitions as firms’ internal processes become more relevant in this context (Ulijn et al., 2010, p. 2).

Beyond national and organizational dimensions, cultural differences can also emerge at the industrial and professional levels (Gomes et al., 2013, p. 26); nevertheless, this multidimensional nature is often overlooked, leading to a tendency to underestimate the relevance of certain aspects (Junni & Teerikangas, 2019, p. 17). Cultural complexity has therefore been interpreted in a simplified way, being considered merely as the interaction between two different organizational cultures (Junni & Teerikangas, 2019, p. 17). This view is reductive and does not capture its actual level of complexity.

The impact of cultural differences on the performance of cross-border mergers and acquisitions (M&As) remains a contested issue in the literature (Weber & Yedidia Tarba, 2012, pp. 288–289). On the one hand, several studies emphasize their negative effects, as a large cultural gap adds a layer of complexity that further complicates integration

challenges and reduces performance. On the other hand, other authors underline how these differences may enable the creation of synergies between firms, thereby creating value and improving performance in the long run (Chakrabarti et al., 2009, pp. 11-12). According to Stahl and Voigt (2008, p. 172, as cited in Dao & Bauer, 2020, p. 5), what determines the effect of cultural differences in M&A is the degree of relatedness and the specific cultural dimension that differs between the firms. Regardless of this ongoing debate, the focus on cultural differences as the main factor influencing M&A outcomes has shifted the attention away from the subjective experiences and interpretations of the individuals involved in the integration process (Sarala et al., 2019, p. 308).

There has been a gradual shift from explanations based primarily on cultural differences toward an approach that also emphasizes the subjective perspectives of the actors involved in the integration process (Junni & Teerikangas, 2019, p. 12).

2.5 Perspectives in M&A: Acquirer vs Acquired

In the M&A literature, there is an asymmetry when considering the perspective of the companies involved in the acquisition process: most of the attention has been directed to the acquirer, overlooking the experience of the acquired organization (Devers et al., 2020, p. 39; Teerikangas & Joseph, 2012, p. 371). Furthermore, the studies that take into account the target firm's perspective mainly focus on the negative impacts on employees, suggesting the presence of a double bias in the literature (Teerikangas, 2006, p. 18).

This asymmetry in the literature reflects an asymmetry in how the two parties experience the process: members of the acquired organization experience the event as a loss and develop a sense of defeat, while the acquiring organization members, conversely, manifest a sense of success and achievement (Pucik & Evans, 2004, pp. 168-169).

For individuals who are taken over, there is a sequential reactive process that starts with incredulity, followed by shock and anger, passing through attempts of resistance,

ultimately leading to acceptance of the new condition (Pucik & Evans, 2004, p. 168). As individuals' experiences are closely related to the perceived dominance between the two parties, this also affects the identification process: members of the acquiring organization tend to maintain a stronger sense of identity than those of the acquired organization (Graebner et al., 2017, p. 33).

This is reflected in how acquired managers interpret events: they are more likely to interpret concrete and structural elements symbolically, making symbolic interactions particularly relevant for them (Haspeslagh & Jemison, 1991, p. 121). According to Graebner et al. (2017), organizational actors belonging to the acquired organization experience an emotional impact that is often negative and can harm integration outcomes (pp. 59-60). Teerikangas (2006) further argues that this impact is not only emotional, but also cultural, structural, and organizational; therefore, it produces long-term consequences for the acquired organization that require a long-term perspective to be fully understood (p. 321).

It is precisely because of this asymmetry, both in lived experience and in research attention, that this study focuses on the perspective of the acquired organization.

2.6 Emotions in M&A

M&A trigger an emotional process among the members of the organizations involved that significantly affects their behavior (Klok et al., 2022, p. 588). Despite the shift in research toward the “soft side” of M&A, the study of emotions remains limited compared to other topics of the human dimension (Klok et al., 2022, pp. 587–588), even though it is one of the elements most likely to explain M&A performance outcomes (p. 606). Emotions are defined as “a transient feeling state with an identified cause or target that can be expressed verbally or nonverbally” (Kroon and Reif, 2021, p. 794).

The negative emotions experienced by both managers and employees of the acquired firm are connected with the feeling of uncertainty triggered by the acquisition

announcement. Individuals acknowledge that they will face changes in their organization, creating a sense of ambiguity regarding their future career and job security, which leads to fear, stress, and concern (Klok et al., 2022, pp. 593-599). The emergence of emotional biases is further facilitated by strategic and cultural differences between the two organizations; these biases distort mutual perceptions and hinder the correct interpretation of events and behaviors (Klok et al., 2022, p. 594).

However, this emotional process is dynamic; it evolves as individuals move through the different phases of the process (Kroon & Reif, 2021, p. 819; Schlindwein & Geppert, 2020, p. 8). The initial negative emotions may evolve positively as they move from a phase of insecurity and fear to one of interdependency (Klok et al., 2022, p. 599). Moreover, emotions can persist over time, shaping individuals' identities and attitudes. For example, employees' willingness to identify with the new organization and facilitate the integration process depends on the emotional memories they retain of their previous organization (Teerikangas, 2006, p. 280).

Employees' attitudes and feelings strongly depend on how they make sense of events happening around them. This process can lead to negative emotions when there is a lack of communication, as individuals try to interpret what is happening without having sufficient information, allowing uncertainty and fear to prevail; alternatively, it can result in positive emotions and increased motivation towards change (Klok et al., 2022, p. 596).

As Kiefer (2002, as cited by Schlindwein & Geppert, 2020, p. 5) argues, individuals' experiences in acquisition contexts result from the succession of various emotions over time and their interpretation of those events. This perspective emphasizes the fundamental role of sensemaking and sensegiving processes during PMI.

Although the literature has recognized the dynamic and evolving nature of the emotional process in M&A and started to adopt a more longitudinal approach, important gaps remain. The specific mechanisms and turning points at which shifts in individuals' emotions and attitudes (from negative to positive, or vice versa) occur remain unclear (Klok

et al., 2022, pp. 599–601). Furthermore, the reciprocal relationship between emotions and sensemaking is not yet entirely clear (Kroon & Reif, 2021, p. 792).

2.7 Sensemaking and Sensegiving

Sensemaking is the process through which individuals try to understand events that are new, create uncertainty or are in some way not aligned with their expectations, developing plausible explanations of reality by attributing meaning to what happened (Maitlis & Christianson, 2014, p. 64; Weick et al. 2005, p. 410). In the original conceptualization (Weick, 1995), sensemaking is characterized by seven properties: cues extraction, enactment, retrospectiveness, plausibility over accuracy, identity construction, and social embeddedness.

To explain events, individuals extract cues from the environment and interpret them. These cues are central to the sensemaking process because they represent the foundation for constructing explanations of ambiguous or unexpected situations (Maitlis & Christianson, 2014, p. 66).

In doing so, individuals contribute to enact the environment they are trying to understand. This is because action is a central element of sensemaking: individuals act to make sense of the situations they face (Weick et al., 2005, p. 412). Through action, they in turn influence their environment, from which new cues can emerge and be subsequently interpreted. In this way, a cycle is created, where action and interpretation alternate (Maitlis & Christianson, 2014, p. 67).

Sensemaking is also a retrospective process: individuals look back at events and identify patterns in order to create cognitive representations that are shared among members of the same organization (Weick et al., 2005, pp. 411–412).

According to Weick (1995, p. 55), the sensemaking process is not driven by the pursuit of accuracy, but rather by the construction of plausible explanations. In constructing

meaning, individuals seek to make reality more comprehensible based on the available data; however, no matter how plausible the explanations they construct may be, these explanations never allow them to reach an absolute truth (Weick et al., 2005, p. 415).

Identity construction, along with plausibility, is another key property that distinguishes sensemaking from basic cognitive psychology. In sensemaking, the construction of meaning is shaped by identity, that is, by how individuals perceive themselves. Identity construction, in turn, is influenced by image, namely by how individuals are seen by others. Consequently, the process of interpreting reality is influenced both by how individuals see themselves and by how they are perceived externally (Weick et al., 2005, p. 416).

Beyond identity, sensemaking is also influenced by different social factors and depends on the social context to which the actors belong (Weick et al., 2005, pp. 411–412). The reason is that the presence of other actors who are part of the same social context influences what individuals think, feel, and do, which in turn impacts their sensemaking processes (Maitlis & Christianson, 2014, p. 66).

It is important to note that there is an ongoing debate in the literature between scholars who consider sensemaking as an individual cognitive process and those who, instead, interpret it as a social and discursive process. According to the former, sensemaking occurs at the individual cognitive level, through the construction of mental schemas that allow individuals to interpret cues from the environment and attribute meaning to reality. According to the latter, however, meaning is constructed collectively through interactions with other actors (Maitlis & Christianson, 2014, p. 66). This second perspective reflects Weick's (1995) conception of sensemaking as a social process.

An important element of sensemaking is communication. Through communication, the meanings constructed by individuals are made explicit and actionable, as if they were collectively constructed to the point of serving as a foundation for organizational action (Weick et al., 2005, p. 413). Hubbard and Purcell (2001, cited in Sarala et al., 2019, p. 313) found that employees' sense-making is influenced by the way information is

received; in cases of unclear communication, they tend to rely on alternative sources, such as rumors, to form their expectations (p. 313).

Finally, sensemaking does not follow a linear logic with a defined endpoint. Instead, it takes the form of a cyclical, iterative process that can be restarted over time (Yu et al., 2005 as cited in Schlindwein & Geppert, 2020, pp. 11-12). This reflects its ongoing nature: sensemaking is a dynamic process in which past, present and future are connected, as individuals construct meaning in the present by interpreting events that happened in the past and projecting them onto possible realities that could occur in the future (Maitlis & Christianson, 2014, p. 66). This feature is important because it makes sensemaking particularly suitable for investigating processes that, despite having a formal endpoint, involve dynamics that extend beyond their official conclusion, such as post-acquisition integration.

More specifically, sensemaking activities are triggered by “situations of discrepancy, breakdown, surprise, disconfirmation, opportunity or interruption” (Weick et al., 2005, p. 416). These circumstances involve a redefinition of organizational reality that individuals need to interpret and accept. Typically, this occurs during periods of strategic change, defined as “an attempt to change current modes of cognition and action to enable the organization to take advantage of important opportunities or to cope with consequential environmental threats” (Gioia & Chittipeddi, 1991, p. 433). Such changes are often followed by “uncertainty, ambiguity, and emotionality on the part of the organization's members”. (Gioia & Chittipeddi, 1991, p. 444). This is the kind of disruption that an acquisition represents for the individuals involved.

It is in this context of uncertainty that sensegiving becomes relevant: while sensemaking refers to the process by which individuals seek to attribute meaning to the events they experience, sensegiving involves attempts by other actors to influence that process, aiming to orient the attribution of meaning toward specific interpretations (Gioia & Chittipeddi, 1991, pp. 442-443). The tools used in sensegiving processes typically include "discourse, rhetoric, narrative, and metaphor" (Monin et al., 2013, p. 259).

Sensemaking and sensegiving activities vary across organizational levels (Kroon and Reif, 2021, pp. 796-797). Sensegiving is typically practiced by top management (Gioia & Chitipeddi, 1991, pp. 446-447), but it also extends to other levels, involving middle managers and other organizational actors.

For example, Kroon and Reif, in their research, explore the role of middle managers, who, due to their intermediate position, are subjected to sensegiving activities by managers at higher levels and, at the same time, act as sensegivers themselves towards their employees, strongly influencing their perceptions due to their proximity (pp. 821-822).

Furthermore, emotions, which take on a particularly relevant role in acquisition contexts, represent a central element of sensegiving and sensemaking processes (Kroon and Reif, 2021, p. 792). In light of this, the sensemaking and sensegiving framework is particularly suitable for studying acquisitions.

Bansal et al. (2022) suggest that these two processes alternate across different stages of an acquisition program and that although sensegiving is more important during the early stages, it continues throughout the entire process (p. 282). Vaara (2003) further argues that sensemaking can be used as a theoretical framework to understand the socio-psychological processes that organizational actors experience after an acquisition (p. 862). He finds that integration issues are interpreted differently by various organizational actors, depending on their position within the company. Responsibilities, roles, and organizational or national background are all elements that may lead to different interpretations of the same issue (Risberg, 2001, pp. 78-81). This makes sensemaking a powerful tool for uncovering these under-researched, subjective aspects of the integration process (Vaara, 2003, p. 863). Similarly, Monin et al. (2013) proved how a sensemaking approach can be used to find insights about typical phenomena of the post-merger integration that are more difficult to capture with a purely structural or financial approach. According to them, both the unpredictable and apparently predictable consequences of change generate ambiguity that activates sensemaking processes among those involved (pp. 258-259).

All these characteristics of sensemaking, such as its retrospective, ongoing, identity, and social nature, make it a particularly appropriate framework for understanding how members of the acquired organization construct meaning from the integration process over time. In particular, it allows for the capture of both the emotional and identity dimensions and the perceptions related to the temporal evolution of the process.

2.8 Organizational Identity

Identity construction represents one of the fundamental properties of sensemaking. According to Weick et al. (2005, p. 416), the individual interpretation of events is strongly influenced by identity, and therefore by self-perception, as well as by others perceptions. For this reason, to analyze the sensemaking of organizational members, it is necessary to delve deeper into the concept of identity.

Research on identification is grounded on Tajfel and Turner's (1986) social identity theory. According to this theory, social identity derives from the sense of belonging to a given social category, demonstrating how, even at the individual level, people define themselves based on the groups to which they belong (Tajfel & Turner, 1986, p. 283).

Social identity is constructed through social categorizations, which are cognitive tools used by individuals to divide society into groups and place themselves and others within these groups (Tajfel & Turner, 1986, p. 283).

Tajfel and Turner's theory is based on three fundamental assumptions. According to the first, individuals want to create a positive self-concept and strengthen their self-esteem. The second assumption states that social groups are assigned positive or negative value judgments. This positive or negative connotation influences the social identity of the individuals who belong to these groups, which can be enhanced or negatively affected. The third assumption states that the evaluation of one's own group value is made in

relation to the value of other groups, through social comparison (Tajfel and Turner, 1986, p. 283).

The creation of group identities involves a clear distinction between the group to which one belongs, the "in-group," and the external "out-groups." In this context, the tendency to view one's own group favorably over others emerges (Islam, 2014, p. 1781).

Among the social groups with which individuals identify, organizations occupy a central position. Indeed, individuals build their self-perception not only through belonging to broader social categories, but also through their belonging to the organizations they work for (Ashforth & Mael, 1989, as cited in Sarala et al., 2019, p. 309). This is where the concept of organizational identity becomes relevant.

According to Albert and Whetten (1985, as cited in Whetten, 2006, pp. 220-221), organizational identity is characterized by three main components. The ideational component, according to which the concept of organizational identity answers the question: "Who are we as an organization?", thus meaning that organizational identity is closely linked to the beliefs about it shared by organizational members. The definitional component, according to which organizational identity is composed of attributes that have the following characteristics: central, enduring, and distinctive. Finally, the phenomenological component is the one according to which identity-related discourse is more likely to emerge in connection with profound experiences at the organizational level (Whetten, 2006, pp. 220).

In the context of M&A, the concept of organizational identity becomes particularly important. In fact, acquisitions represent precisely the kind of profound organizational change that can trigger identity-related dynamics.

The group categorization that occurs during the process of social identity construction can lead employees to identify their own organization as the in-group and the acquisition partner as the out-group, thus making them perceive the latter less favorably (Sarala et al., 2019, p. 309). Indeed, employees' organizational identity can complicate the

integration process. The reason is that acquisitions can lead to a disruption of organizational identity, which can generate various negative effects, including the attempt by individuals to resist the change or to maintain their previous organizational identity intact (Sarala et al., 2019, p. 309). After acquisitions, employees might feel like their identity is altered, and it might be difficult to find a new one that fits the changed context (Risberg, 2001, p. 63). The conception of how the organization used to be affects directly the willingness and ease with which employees are able to identify themselves in the new organization (Teerikangas, 2006, p. 282). However, acquisitions do not necessarily generate a disruption in employees' identities. It is possible that the pre-acquisition identity continues to exist alongside a new one associated with the new organization (Sarala et al., 2019, p. 309).

These identity-related dynamics are strictly connected with emotions: identity disruptions might cause negative emotions such as anger and fear (Klok et al., 2022, p. 597), or positive emotions connected with the creation of new understandings and relationships (Sarala et al., 2019, p. 309).

Communication plays a central role in this process: the way information is communicated shapes the redefinition of employees' identity, and effective communication management can support the identification process (Kavanagh & Ashkanasy, 2006; Schweiger & Goulet, 2005, as cited in Sarala et al., 2019, p. 309).

Taken together, these dynamics highlight the centrality of identity in the integration experience and, consequently, the importance of exploring employee perceptions of these identity changes following the acquisition.

2.9 Theoretical framework

The theoretical framework for this study is built around the reviewed literature, where the key concepts to answer the research question and address the research gap were identified.

This section summarizes these concepts in an integrated framework, illustrated in figure 1, showing the interconnections between the theoretical concepts and identifying what elements the study will empirically analyze.

The post-acquisition integration process represents the context for this research. The process unfolds across different phases, and this framework identifies two main dimensions through which employees experience it: emotions and identity dynamics.

The emotional dynamics arising from organizational change are particularly relevant since they have a direct impact on employees' behavior and integration outcomes (Klok et al., 2022, p. 588); identity issues are related to the acquisition process (Devers et al., 2020, p. 24; Klok et al., 2022, p. 597; Monin et al., 2013, pp. 258-259) since employees' sense of belonging might change after an acquisition.

These dimensions represent the main aspects of the integration experience explored in this research, and acquired employees make sense of them through the sensemaking processes by which they construct their interpretation of the integration.

After an acquisition, employees have to face new issues in a different context, and to understand this situation they activate process of sensemaking to construct meaning from the events they are going through (Weick et al., 2005, p. 409).

Sensemaking is particularly suitable to uncover the socio-psychological processes actors go through during integration, and its retrospective nature makes it possible to study how the individual perceptions evolved over time (Vaara, 2003, p. 862; Weick et al., 2005, pp. 411-412).

Furthermore, managers might at the same time activate sensegiving processes, where they try to direct employees' interpretations in a specific direction to influence their perception of events (Gioia & Chittipeddi, 1991, pp. 433-444; Monin et al., 2013, p. 259). The influence of managerial sensegiving over employees sensemaking of is one of the elements considered in this research.

Organizational actors might experience the integration process in a different way depending on elements such as their position in the company and their organizational or national background (Risberg, 2001, p. 78-81).

This variation is a fundamental point that this research aims to address: understanding how perceptions of employees differ across organizational levels and what factors explain such variation.

The integration experience is dynamic and evolves over time. Emotions and identity dynamics may change as employees reinterpret events throughout the integration process (Schlindwein & Geppert, 2020, p. 5, Kroon & Reif, 2021, p. 819).

Consequently the frequent adoption of a short time-frame to evaluate M&A performance is not sufficient to capture the experiential dimension of the acquired employees, which continues to evolve for several years after the acquisition (Klok et al., 2022, p. 599; Teerikangas & Thanos, 2018, p. 3).

The literature has yet to describe the specific ways in which temporal evolution manifests itself concretely in the sensemaking processes of acquired organization members. To explore these dynamics that emerge over a longer time horizon and how they evolve, the study adopts a retrospective perspective, considering a period of thirteen years since the acquisition.

Taken together, these components form the theoretical framework of this study.

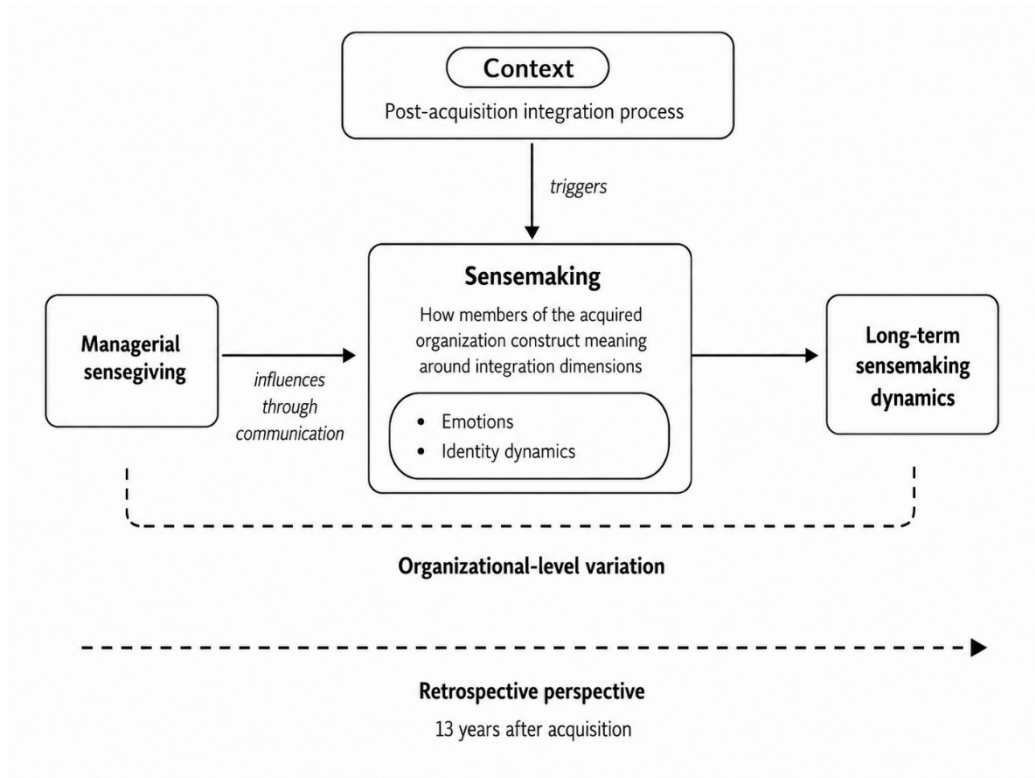


Figure 1. Theoretical Framework

At the core of the framework is the sensemaking process of members of the acquired organization, which represents the focus of the analysis. This process is activated by the context of post-acquisition integration and unfolds through the construction of meaning around the two main dimensions of the integration experience considered in this research: the emotional and identity dimensions. The process is also influenced by managerial sensegiving, which, through communication, seeks to direct employees' interpretations in specific directions.

The analytical approach adopted is based on two cross-cutting perspectives. The first is variation across hierarchical levels, to capture systematic differences in sensemaking processes among members of the acquired organization belonging to different levels. The second is the long-term retrospective perspective: sensemaking processes are examined thirteen years after the acquisition, allowing the study to capture their evolution over time and identify the long-term dynamics that emerged subsequently.

The analytical contribution of the framework is based on the integrated combination of these elements: the examination of employee sensemaking through emotional and identity dimensions, the influence of managerial sensegiving, the variation of interpretive processes between hierarchical levels, and their evolution over time.

The framework will guide the data gathering and will be refined according to the findings that emerge from the research, resulting in a new, revised framework presented in the discussion section.

3 Methodology

This section explains how the research was conducted and justifies the methodological choices. The structure of the chapter follows the “Research Onion” framework in Figure 2 (Saunders et al., 2023, p. 177).

Section 3.1 describes the research philosophy and the approach to theory development, corresponding to the two outer layers of the onion. Section 3.2 focuses on the research design, covering the methodological choice, the research strategy, and the time horizon. Section 3.3 describes the case study selection. Section 3.4 covers the data collection process while Section 3.5 explains the data analysis process. Finally, Section 3.6 discusses the research quality of the study.

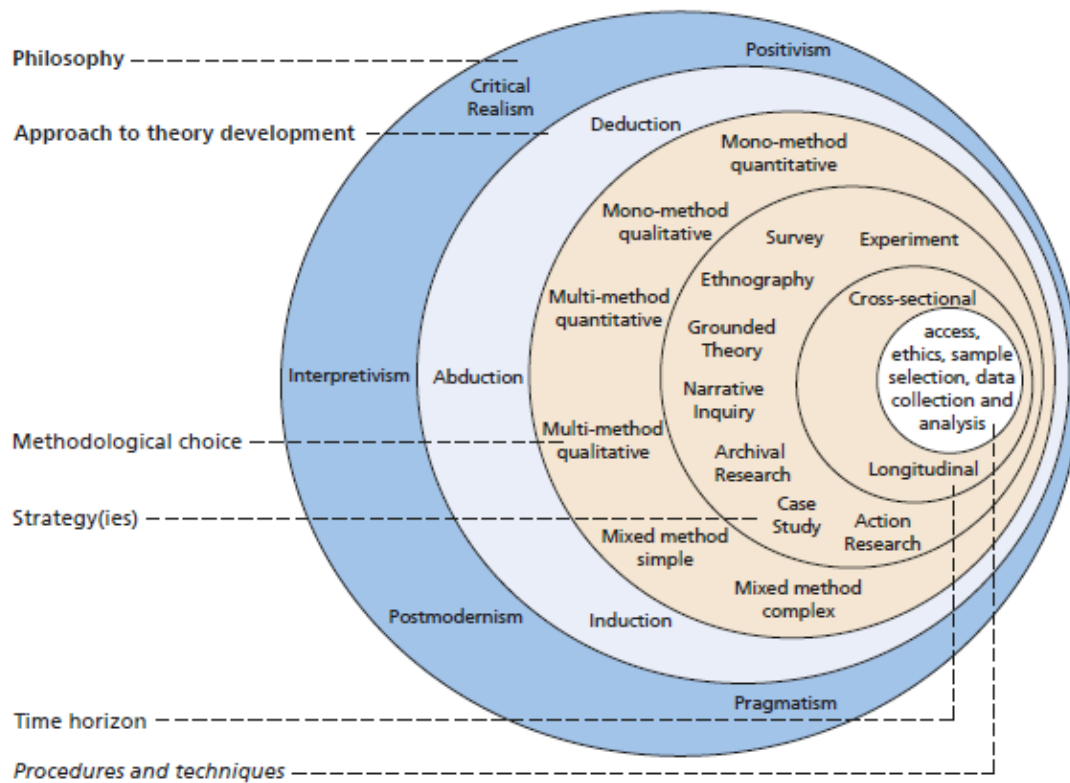


Figure 2. The research onion (Saunders et al., 2023, p. 177).

3.1 Research Philosophy and Approach

When a researcher tries to develop new knowledge about a specific topic, he or she is guided by a series of beliefs and both conscious and unconscious assumptions. This system is defined as research philosophy (Saunders et al., 2023, p. 131), and it is able to influence the entire research process, from the understanding of the research questions to the choice of the method and the interpretation of findings.

There are different types of assumptions behind a research philosophy: those related to the nature of reality, shaping the way a researcher sees and addresses the research objective (ontological); those related to knowledge and its communication, directly affecting what a researcher can consider valid and acceptable in the research (epistemological); and finally, axiological assumptions, related to the influence of the researcher's personal values and ethics on the entire research process (Saunders et al., 2023, p. 134).

The two basic and contrasting philosophies are positivism and interpretivism. According to positivism, there is one true universal reality that is the same for everyone; consequently, the only relevant and acceptable data and knowledge are those coming from facts and events that can be objectively measured. Therefore, positivist researchers conduct their research by trying to find and apply universal rules (Saunders et al., 2023, pp. 145-148).

Positivism has been criticised and has led to the emergence of a new philosophy, interpretivism. According to this stance, individuals experience and interpret events in different ways depending on several factors, such as their cultural background, the specific moment, and context they are in. Therefore, there cannot be universal laws to be applied in every situation, because there are multiple realities shaped by social interactions. Interpretivist researchers aim to capture the complexity of reality, taking into account the different perspectives and interpretations of research participants.

For this reason, interpretivism is the most suitable stance for this research, as the study aims to uncover how employees at different organizational levels interpret and make sense of the acquisition process over time. Since interpretivism considers reality socially constructed, it is particularly appropriate for interpreting a multifaceted process such as post-acquisition integration, as it allows researchers to capture subjective dynamics that an objective, positivist approach would not be able to identify, thus going beyond objective and measurable results. Furthermore, an interpretivist epistemology focuses on narratives and stories, reflecting the retrospective narrative approach adopted in this research.

In addition, interpretivist methods typically require small samples and in-depth investigations, as they value depth over breadth (Saunders et al., 2023, pp. 150-151). This is consistent with the method chosen for this study, which aims to investigate in depth the experiences of the employees who worked in the company before the acquisition and lived through the entire post-acquisition period.

The second outer layer of the research onion, strictly connected to the first one, is the approach to theory development. According to Saunders et al. (2023, p. 154) there are two main ones: deductive and inductive. A researcher using a deductive approach starts with an existing theory, develops a related hypothesis and collects data in order to test it (Saunders et al., 2023, p. 156). On the other hand, an inductive approach starts with the collection of data to explore a specific phenomenon from which a theory will be built, by identifying patterns and themes (p. 157).

The authors identify a third, more flexible approach: the abductive one. Unlike the deductive and the inductive approaches, abductive reasoning does not follow a linear path between theory and data, rather involves a continuous back-and-forth movement between them (p. 158).

The abductive approach was articulated through the concept of systematic combining by Dubois and Gadde (2002), who presented it as a method for qualitative research based on case studies.

According to the authors, in the process of systematically combining "theoretical framework, empirical fieldwork, and case analysis evolve simultaneously" (Dubois & Gadde, 2002, p. 554). Indeed, through the continuous movement between empirical observations and theory, the researcher can better understand both the theory and the empirical phenomenon being studied (Dubois & Gadde, 2002, p. 555).

With this type of approach, the theoretical framework is used as a guide for empirical research, as it consists of articulated preconceptions, which are then developed based on the findings derived from empirical evidence, their analysis, and interpretation (Dubois & Gadde, 2002, p. 555). Consequently, the framework evolves during the research because new views of the theory are developed based on the empirical observations being made (Dubois & Gadde, 2002, p. 558).

In this research, an abductive approach is adopted for two reasons.

The first is that the goal of the study is not to generate new theory or test an existing one, but to apply existing theoretical concepts in the literature and refine them in a new empirical context. This is consistent with Dubois and Gadde's (2002) description of systematic combining as primarily about refining existing theories rather than building new ones (p. 559). In this specific case, a vast literature on sensemaking already exists, but its application in M&A contexts from the perspective of the acquired company's employees, at different organizational levels, and over a long time horizon, remains limited. Saunders et al. (2023) argue that the abductive approach is particularly appropriate for topics that have been extensively studied in one context but not in the specific context under investigation (p. 160).

The second reason is that, as stated by Dubois and Gadde (2002), an abductive approach can be useful in cases where the research objective is to discover new variables and new relationships (p. 559). In this study, in fact, the theoretical framework developed in chapter 2 represents the starting point, the interpretative lenses that guide the collection and analysis of data, but it is not a rigid scheme. In fact, the analysis remains open to the emergence of unexpected patterns. In studies that adopt an abductive approach, the initial framework is modified if unexpected results or new theoretical insights emerge during the process (Dubois & Gadde, 2002, p. 559).

In this way, what the authors define as "cross-fertilization" (p. 559) occurs, that is, existing theoretical models are combined with concepts emerging from data, creating new combinations of theory and empirical findings.

In this research, Chapter 5 presents the revised theoretical framework in light of observations emerging from the empirical data. A purely inductive approach is not suitable for this study as it involves generating theory from the data, without a preliminary framework, which in this study served to guide the research. The abductive approach is consistent with the data analysis process described in Section 3.5, in which the construction of codes and themes is based on both theory and empirical evidence.

3.2 Research Design

The research design is the plan where is established how the research project will be conducted. It involves defining the method, strategy, and appropriate time horizon.

3.2.1 Research method

The methodological choice involves deciding between a quantitative, qualitative or mixed methods research design.

Quantitative research emphasizes numerical data and statistical analysis to examine relationships between variables, and is strongly associated with positivist philosophy as it is suited to hypothesis testing and generalization (Saunders et al., 2023, pp. 183-185). Qualitative research, by contrast, emphasizes non-numerical data and is suitable when the underlying research objective is to understand meanings, contexts and processes (Saunders et al., 2023, pp. 183-185). It is associated with interpretivism, as it requires researchers to make sense of the subjective and socially constructed meanings expressed about the phenomenon being studied (Saunders et al., 2023, p. 185). Mixed methods research combines qualitative and quantitative techniques within the same research design (Saunders et al., 2023, p. 187).

Qualitative method emerges as the natural choice for this research. The objective of this study is to explore the sensemaking processes and subjective experiences of organizational actors during post-acquisition integration, and these dimensions are inherently qualitative in nature and cannot be operationalised into numerical variables without losing the essence of the phenomenon being investigated. According to Sarala et al. (2019), qualitative data and in particular in depth interview are particularly able to capture the complex dynamics of the human experience in M&As (p. 318).

Most studies on M&A and post-acquisition integration outcomes adopt quantitative methods, as they aim primarily to measure financial or economic results. However, Dao

and Bauer (2020, p. 16) argue that M&A literature does not sufficiently account for the human perspective, and qualitative methods could significantly advance understanding in HR theory and practice in this field.

3.2.2 Research strategy

The research strategy is defined by Denzin and Lincoln (2018, as cited in Saunders et al., 2023, p. 191) as “the methodological link between your philosophy and subsequent choice of methods to collect and analyze data”.

The principal research strategies associated with qualitative research are: Action Research, Case Study research, Ethnography, Grounded Theory and Narrative Inquiry. This research adopts the single case study strategy.

This strategy allows the researcher to study in depth a specific phenomenon in the context where it naturally emerges, with the goal of understand the interactions between the phenomenon and its real life context (Saunders et al., 2023, p. 206). A case study is particularly suitable for the cases when the boundaries between the phenomenon under investigation and its context are not clearly separable (Yin, 2018, as cited in Saunders et al., 2023, p. 207). This is precisely the case of the present study: the sensemaking processes of organizational actors during post-acquisition integration are deeply rooted in and dependent on the specific organizational context in which they are manifested, and cannot be meaningfully understood outside of it.

The choice of a single rather than a multiple case study is justified by two reasons. First, Saunders et al. (2023, p. 208) note that a single case study is appropriate when it represents an opportunity to study an under-researched phenomenon. As demonstrated in the literature review, the post-acquisition integration process has been studied mainly from a financial and strategic perspective, with research focusing predominantly on the acquiring company; the perspective of employees of the acquired firm has received less

attention. The selected case therefore offers a revelatory opportunity to explore this less-explored dimension.

Second, access to interviewees belonging to different organizational levels of the acquired company, who went through the entire acquisition process, offers an empirical opportunity to capture the subjective dynamics that this research aims to investigate. Furthermore, the temporal distance from the acquisition, which took place thirteen years ago, allows participants to reflect retrospectively on the integration, which is fundamental to reach the research objectives and answer the research question.

Primary data will be collected through semi-structured interviews, as discussed in detail in Section 3.4.

3.2.3 Time Horizon

An important step of the research design is choosing a time horizon. Saunders et al. (2023, p. 212) distinguish between two: the cross-sectional and the longitudinal. With a cross-sectional time horizon, a phenomenon is analyzed at a specific moment in time, while the longitudinal time horizon allows the researcher to study the evolution of the phenomenon over time.

This research adopts a retrospective approach that shares characteristics of both types. Data collection took place entirely in the present, but the time horizon explored extends backward, starting from the pre-acquisition and covering a period of thirteen years to the present. The retrospectiveness is therefore achieved through the narrative reconstruction of participants.

According to Miller et al. (1997), retrospective research represents a way for gaining knowledge about past events, widely used in organizational research, particularly in organizational change studies (p. 189).

The adoption of this approach is fundamental to address the research gap identified in this study. As demonstrated in the literature review, one of the main limitations of current research on the post-acquisition integration process is the adoption of a timeframe too short to consider the integration process concluded and correctly evaluate its outcomes. This study responds to this gap by adopting a longer temporal perspective in order to capture the evolution of employees' interpretations throughout the process.

Adopting this approach, however, entails methodological issues. The first concerns the fact that participants may report an inaccurate version of events, as they may not be able to recall the past precisely. This could lead to "inappropriate rationalizations, oversimplifications, faulty post hoc attributions, and simple lapses of memory" (Miller et al., 1997, p. 189). This aspect is particularly relevant to this study, in which respondents are asked to recall events that occurred more than ten years ago. However, Miller et al. (1997) suggest methodological measures that can be adopted to improve the validity of retrospective research and reduce the risk of bias.

The first operational measure involves utilizing multiple knowledgeable informants from the same organization in the research so that the information provided by each can be compared. The second measure involves focusing questions on concrete events rather than on past beliefs. The third measure concerns caution in not asking interviewees to try to recall events from a very distant past without due care. Finally, the last measure concerns participant motivation. Participants must be encouraged to provide accurate information, such as by explaining the purpose and usefulness of the project, and by ensuring confidentiality (Miller et al., 1997, p. 201).

To ensure the validity of this research, strategies consistent with these guidelines were adopted. First, the research included five participants from the acquired company, belonging to different organizational levels. This allowed for triangulation of the reconstructions of the events. Second, although the interviews focused on participants' perceptions and subjective experiences, the questions were structured around concrete events and specific phases of the integration process, anchoring memories and

perceptions to recognizable facts that are less subject to cognitive bias, such as the announcement of the acquisition, plenary meetings, and the introduction of new systems. Third, in the specific case under study, the acquisition by the American multinational represented an extraordinary and meaningful event for all employees, who had been working at the company for years. The interviews revealed that, precisely because of the nature of the event, participants' memories were vivid, which facilitated a reliable reconstruction. Finally, given the sensitive and personal topics touched upon during the interviews, participants were guaranteed anonymity and informed in advance of the topics and the purpose of the research.

It should also be noted that the objective of this research is not to accurately reconstruct the events that occurred during integration, but to understand how participants retrospectively made sense of their experience. Consequently, the errors and biases to which participants' memory reconstruction may be subject are consistent with the retrospective nature of the sensemaking process (Weick et al., 2005, p. 409). Any biases and post-hoc attributions are therefore treated as useful elements for understanding the participants' interpretation process and not as methodological limitations.

3.3 Case study selection

In this case study, the names of the companies are kept anonymous to protect the confidentiality of the participants, given the sensitive nature of the data collected. For this reason, the case description is intentionally less detailed, while still providing the information necessary to understand the organizational context in which the acquisition took place.

This study explores the acquisition of an Italian family-founded manufacturing company by an American multinational, which took place in 2013. At the time of the acquisition, the Italian company was jointly held by the founding family and two private equity funds, and was a leading manufacturer and marketer in its industry with an international presence across multiple continents.

The acquiring company was a large, publicly listed American corporation operating in the same industry, with international operations and a portfolio of premier brands.

The strategic rationale behind the acquisition was to strengthen the acquiring company's global market position in the industry by leveraging the Italian company's brand recognition and its consolidated presence in European and international markets.

Today, more than ten years after the acquisition, the Italian company continues to operate as a distinct brand within the acquiring group, maintaining its identity, headquarters, and historical production sites in Italy.

This case was selected for two main reasons. First, the temporal distance from the acquisition, which took place thirteen years ago, allows research participants to reflect retrospectively on the entire integration process, from the pre-acquisition to the present day, making it possible to investigate the evolution of perceptions and interpretations over time. Second, the cross-border nature of the acquisition, together with the differences between an American multinational Company and an Italian company historically founded and managed by a family, characterized by a strong heritage deeply rooted in the local territory, makes this case particularly relevant for studying the sensemaking process of the acquired employees. In particular, the selected participants had been working in the company before the acquisition and thus found themselves in a new situation requiring them to make sense of deep organizational changes compared to the context they were used to.

3.4 Data Collection

Data collection for this research is based exclusively on primary sources. Primary data were obtained through the semi-structured interviews described in Section 3.4.1.

To develop preliminary knowledge of the case and the industrial context in which the acquisition took place, the researcher consulted several secondary sources, such as

information available on the websites of both the acquired and the acquiring companies, and press releases from 2013 relating to the acquisition. Saunders et al. (2023) argue that the background information gathered from websites and press sources can increase the quality of the data gathered through interviews, as the interviewer develops a deeper contextual knowledge of the case and will be able to assess the accuracy of participants' responses (p. 459). However, these sources were not used either as analytical data or as a means of triangulation with the primary data; consequently, the analysis presented in Chapter 4 is based entirely on primary data.

3.4.1 Semi-structured interviews

Primary data has been collected through individual semi-structured interviews.

A research interview is defined as a conversation where the researcher asks questions to the interviewee with the goal to gather data for its research (Saunders et al. 2023, p. 440).

Saunders et al. (2023) distinguish between structured, semi-structured, and unstructured interviews. Structured interviews are standardised, so they are the same for every participant in order to allow the comparability of data. Semi-structured interviews usually have pre-determined themes but are more flexible, since they allow the interviewer to “probe” a response, depending on the interviewee’s answers. Finally, unstructured interviews start only with a general idea of the topic that needs to be explored in depth.

This research uses semi-structured interviews, where the conversation is guided by a list of pre-determined themes and main questions that have the purpose of guiding the conversation but allow for flexibility (Saunders et al. 2023, pp. 443-445). This data collection method, is suitable for this study, as it allows to “capture and understand how people make meaning and sense of what is happening”, perfectly fitting the sensemaking approach of the research (Saunders et al. 2023, p. 447).

Furthermore, when a topic is complex or includes more issues, semi-structured interviews could be the best way to collect data (Saunders et al. 2023, p. 451). The issue of the employees' perception of the post integration process is multifaceted and complex, as it needs to consider the context, the background, the position, and the subjective perception of the employees.

Furthermore, this format allows to deeply explore subjective experiences of interviewees enabling at the same time the interviewer to adapt the questions depending on the conversation and the answers.

Finally, it's coherent with the abductive approach adopted in the study, as it allows themes not directly tied to the theory to emerge naturally from the conversation.

Participants' selection followed a purposive sampling criteria, where cases are selected depending on their ability to answer the research question in the most effective way, according to the researcher's judgement (Saunders et al., 2023, p. 322).

According to this guideline, the criteria used to select the participants of this research were: the presence in the company for at least ten years before the acquisition in 2013, as this condition guarantees the ability to compare the pre and the post-acquisition period, and the permanence until the present day, in order to catch the evolution of the perception over time. Furthermore, the selected participants belong the different organizational levels, in this way it's possible to understand if there are differences in the perceptions depending on the different hierarchical positions.

A total of six people were identified by the author according to these criteria, together with an internal contact in the acquired company. The selected interviewees were initially contacted through the internal contact and later directly by the author via e-mail. Four of them accepted, while two did not want to participate in the study, as they declared that they were not the most appropriate respondents and were unsure whether they could provide insights useful for the research.

One of the participants who accepted suggested the HR Manager as a particularly relevant figure for the research, given the specific role played during the integration process. Although the HR Manager had been working in the company for four years at the time of the acquisition, this period was considered sufficient to develop a meaningful understanding of the pre-acquisition organizational context. Furthermore, the HR Manager's perspective was considered particularly valuable for the purposes of this research, given the direct involvement in the communication process towards employees during the integration. Thus, the final group of interviewees was formed of five people, covering these positions within the company: HR Manager, Sales Agent, Sales Director, Area Manager, and Product Manager.

In case study research it's very common to work with very small samples that, to be relevant, needs to be strongly informative (Saunders et al., 2023, p. 322), and this is allowed by the strict selection criteria defined based on the research question and objectives.

Individual interviews were organized with each of them, and they were provided beforehand with information about the nature and the purpose of the study, and how data would be processed and stored.

Later, at least one week before the interview, the main questions were submitted to the interviewees by email. The purpose was to allow the participants to become familiar with the key themes of the interview and prepare themselves in order to give more detailed and reflective answers.

For the interviews was used the same semi-structured interview format, with the main themes defined according to the research question and theoretical framework. Different sub-questions were prepared to guide the interview, depending on the participants' responses, and the order and wording of the questions could be slightly different depending on the interview.

All interviews were conducted online via Teams, as this was the only suitable option for the interviewer. All the interviewees gave their consent to the audio recording and subsequent transcription of the interviews.

All interviewees are native Italian speakers. Four out of five declared to be fluent in English but expressed a preference for conducting the interview in Italian, while one participant was not sufficiently fluent in English to participate in an interview in that language. Therefore, to ensure consistency across all interviews, allow participants to express their experience most naturally and spontaneously, which is particularly relevant given the subjective nature of this research, and guarantee the depth of responses, all five interviews were conducted in Italian.

The transcriptions were subsequently translated into English by the researcher, following the procedure described in Section 3.5.1.

All the interviews were conducted between April and May 2026, the details are demonstrated in the below table (see table 1).

Table 1. Summary of interview details.

Interviewee	Interviewee's position	Years in the company at the time of acquisition (2013)	Interview type	Duration
1	HR Manager	4	Online via Teams	50 min
2	Sales Director	14	Online via Teams	59 min
3	Area Manager	15	Online via Teams	38 min
4	Sales Agent	19	Online via Teams	35 min
5	Product Manager	17	Online via Teams	48 min

Note: roles refer to the position held at the time of the acquisition (2013). Some participants have since changed role within the organization.

3.5 Data analysis

Data was analyzed using the thematic analysis. Thematic analysis is a widely used method in qualitative research (Braun & Clarke, 2006, p. 4) based on the process of coding. Through thematic analysis, the data set is analyzed in order to identify themes and patterns and develop meaning and interpretations (Saunders et al., 2023, p. 664).

This method represents a flexible approach to data analysis as it is not tied to any particular philosophy or approach to theory development (Saunders et al., 2023, p. 665). In particular, it is suitable for the abductive approach adopted in this study, as it allows to create pre-defined themes based on the pre-existing theoretical framework together with themes emerging from the data, reflecting the movement between theory and data that is typical of an abductive approach (Saunders et al., 2023, p. 665).

In order to ensure transparency, the following sub-sections describe in detail the analytical process followed in this thesis for the data analysis, according to the phases described by Saunders et al. (2023, p. 655). This allows the credibility of the research to be assessed by evaluating the decisions made during the analytical process (Braun and Clarke, 2006, p. 7).

3.5.1 Data familiarisation

The interviews were conducted online using Microsoft Teams, and the transcripts were generated through Microsoft Teams' automatic transcription tool, which produces a verbatim text version of the recorded audio in the original language of the interview (Italian).

In the first phase of data familiarisation, the transcripts were saved in separate files and revised by the researcher using the original audio recording to correct misrecognized words and restore punctuation to guarantee the overall accuracy and readability of the

final transcripts. The five revised Italian transcripts had a length ranging from 21 to 32 pages, for a total of around 130 pages of textual data.

The revised Italian transcripts were subsequently translated into English by the researcher, who is a native Italian speaker. The translation aimed at preserving the exact meaning of the original sentences, rather than a literal word-by-word translation, as suggested by Saunders et al. (2023, p. 465).

The translation was conducted iteratively; after the English translation, the transcript was compared with the original Italian version and revised if any ambiguities or inconsistencies emerged.

Since this research explores the participants' sensemaking process, it was crucial to preserve the meaning of the interviewees' accounts, as emotional nuances and culturally specific expressions represent data. Therefore, to reduce the risk of losing the actual meaning in translation, specific measures were adopted. First, conducting the interviews in the participants' native language allowed the richness of the experience to be expressed in the accounts, which is crucial in a sensemaking study even before translation. Second, both the English and Italian transcripts were retained and used throughout the entire process. Finally, any Italian expressions without a direct English equivalent were retained in brackets next to the translation.

The English version of the transcripts was primarily used for analysis, to ensure consistency with the language of the thesis and to facilitate the application of the theoretical constructs of the reviewed literature. The Italian version was used whenever interpretative ambiguities arose during the analysis or when it was necessary to evaluate tone or idiomatic expressions to understand the emotional intensity of a given passage. It is also recognized that an interpretivist approach requires a certain level of interpretive mediation. This limitation is partially mitigated by the strategies described above and is discussed in section 6.3.

The transcripts were then read multiple times, both the original Italian version and the English translation, to develop a general understanding of the data before proceeding with further steps. During this phase, observations were noted on aspects to be taken into account in the subsequent steps, such as recurring themes and events mentioned by several interviewees. This allowed for a preliminary analysis, consisting of the identification of the passages most relevant to the research question. In particular, attention was paid to passages concerning participants' emotions, their perceptions of the integration process, and the evolution of these perceptions over time.

3.5.2 Initial coding

The second phase is coding, which is the process of categorizing data with similar meaning under the same code (Saunders et al., 2023, p. 666). Therefore, each transcription was systematically coded, assigning to the text segments that were relevant to the research question descriptive codes. Part of the codes derived from the theoretical framework, while part emerged from the discussion with participants (Saunders et al., 2023, p. 670).

The first type are the theory-informed codes, which were defined before the analysis of the transcripts in order to capture the dimensions relevant for the research, identified in the theoretical framework developed in Chapter 2. These codes included: negative emotion, positive emotion, formal communication, informal communication, sensegiving, sensemaking retrospective, uncertainty, turning point, phase announcement, phase integration, phase post-integration, conclusion formal, conclusion experiential, information asymmetry, and identity continuity.

The second type are the emergent codes, which were generated inductively from the interview data, and capture relevant aspects not covered by the theory-informed codes. These codes included: CEO-mediation; fund-period contrast; external rumors threat; investment reassurance; trust-building milestone; hierarchical filter; workload stress;

operational continuity; operational discontinuity; bond with the founding family; compliance adaptation; industrial vs financial approach; personal context; retrospective positive reframe; identity duality; and difference with old approach.

Several of the selected passages were labelled with more than one code, which could include two emergent codes, two theory-informed codes, or a combination of both.

The transcripts were coded separately and were subsequently compared and reviewed together. To comply with the rigorous coding criteria formulated by Braun and Clarke (2006, p. 36), several strategies were adopted. To avoid selecting only a few impactful quotes, the coding process was "thorough, inclusive, and comprehensive" (2006, p. 36). First, the codes were applied inclusively to all relevant passages of the interviews, not just to particularly expressive subsets. This approach allowed for taking into account data segments diverging from the main patterns. Second, coding files were created for each interviewee to allow the traceability and transparency of the process. These files illustrate the connection between each quote and the corresponding code, together with an interpretative note justifying the assignment.

This process from quotations to codes and themes is presented in Table 3 (Section 3.5.3).

3.5.3 Identification and development of themes

The codes were compared across the different interviews with the aim of identifying patterns shared by multiple codes, and were subsequently grouped into themes.

The transition from codes to themes occurred through a process in which, for each grouping, the logic behind the link between the coded passages and the theme was explained. This occurred through an iterative movement between theory, coded excerpts, and the dataset, consistent with the abductive approach adopted. The themes were created based both on the content captured by the codes, that is, the meaning of the coded passages, and on the dimensions of the theoretical framework. Some codes contributed to more than one theme, as they capture aspects relevant to more dimensions. Table 2 shows how the analysis moved from the initial codes to the analytical themes.

Table 2. Progression from initial codes to analytical themes.

Code type	Initial codes	Analytical theme
Theory informed + Emergent	Phase announcement, uncertainty, information asymmetry, fund-period contrast, bond with the founding family, industrial vs financial approach, external rumors threat, identity continuity	T1: The pre-acquisition context as interpretive lens
Theory informed + Emergent	Sensegiving, formal communication, informal communication, CEO-mediation, hierarchical filter, investment reassurance, trust-building milestones	T2: Sensegiving and mediation of the integration
Theory informed + Emergent	Negative emotion, positive emotion, identity continuity, identity duality, acquirer-acquired asymmetry, workload stress, personal context, bond with the founding family	T3: Emotional and identity dynamics across organizational levels
Theory informed + Emergent	Phase integration, phase post-integration, operational continuity, operational discontinuity, compliance-adaptation, difference with old approach	T4: Continuity, discontinuity, and adaptation in the integration experience
Theory informed + Emergent	Turning point, sensemaking retrospective, conclusion formal, conclusion experiential, phase post-integration, retrospective positive reframe, trust-building milestones, bond with the founder	T5: Temporal evolution and perception of process completion

Five main themes were developed, reflecting both the constructs of the theoretical framework and the relevant patterns that emerged from the interviews.

The first theme (T1) concerns the pre-acquisition context, which served as the lens through which participants interpreted the new acquisition. This theme encompasses all the references interviewees made to the founding family, the negative comparison with the fund-control period, and the external rumors about the acquisition that circulated during this period, causing uncertainty.

The second theme (T2) captures how sensegiving practices influenced participants' perceptions of the acquisition and the acquiring company. This theme groups together codes regarding the CEO as a mediator, communication, the role of managers as hierarchical filters, and the various forms of sensegiving mentioned by participants, such as the investment announcement.

The third theme (T3) groups together all codes relating to emotions and organizational identity to capture how these were experienced by participants and how they varied during the process.

The fourth theme (T4) concerns the integration process how it was experienced by participants in terms of operational continuity or discontinuity, grouping the related codes.

The fifth theme (T5) is linked to the temporal dimension of integration and groups together the codes relating to the turning points identified by participants, the distinction between the formal and experiential conclusion of the process, and the retrospective reassessment of the acquisition event.

The criteria used to name the themes also reflect abductive logic: some directly incorporate theoretical concepts already present in the framework, such as "sensegiving" in T2 and "emotional and identity dynamics" in T3, while others are formulated based on patterns emerging in the interviews. For example, the "pre-acquisition context" reflects an element that emerged from the interviews, where participants systematically referred to the pre-acquisition period to interpret the event, according to a pattern not foreseen in the original framework.

To empirically illustrate the analytical process of moving from quotations to codes and then to themes, Table 3 presents four representative examples from Theme 1.

Codes were assigned to quotations based on the meaning of each passage. Quotations were linked to theory-informed codes when they contained elements related to the theoretical framework, while they were linked to emergent codes when they reflected recurring patterns observed in the dataset.

Theme 1 was used as an example because it contains both emergent and theory-informed codes, reflecting the abductive nature of the analytical process. The quotations reported come from three different interviewees, demonstrating how the theme does not derive from a single case but from patterns emerging across multiple interviews. The same logic was applied to all five themes.

Table 3. Illustrative example of the progression from quotations to themes for Theme 1

Quotation	Initial code (type)	Analytical theme
<i>"We confused [American Multinational] with a fund [...] we were very scared of being purchased by another fund"</i> (Sales Director)	UNCERTAINTY (theory-informed)	T1
<i>"There was a lot of fear, but it was more because of the rumors circulating outside than because of what we heard inside. Important entrepreneurs from this district said on TV that the Americans would take us over just to keep the brand, close everything down, keep the United States and Russia, and dismantle and close Europe"</i> (HR Manager)	EXTERNAL-RUMORS-THREAT (emergent)	T1
<i>"Then the funds arrived, and that was probably the most tragic period from an emotional point of view. It was destructive. They were people who, basically, you could tell were only trying to break up the company, to sell it, but ultimately they did not really care about what we were actually doing"</i> (Product Manager)	FUND-PERIOD-CONTRAST (emergent)	T1
<i>"An industrial company has an industrial vision, so it then made more than 180 million in investments in Italy when in that period no one would have made them. But this also helped the rest of the district to reinvigorate itself"</i> (HR Manager)	INDUSTRIAL-VS-FINANCIAL (emergent)	T1

3.5.4 Cross-case comparison and theme refinement

After identifying the themes, the interviewees' accounts relating to each theme were compared with the aim of identifying similarities and differences.

Cases in which participants gave a similar description of an event or dynamic strengthened the credibility of the analysis. Cases in which participants gave a different description or interpretation of the same event represented a source of analytical insight for this research.

Indeed, according to Braun and Clarke (2006) the tensions and inconsistencies emerging from the data should not be ignored (p. 19). When, during the analysis, inconsistencies emerged in participants' descriptions of the same event, it was assessed whether the divergence was attributable to a systematic variable, such as the organizational level.

Systematic divergences are illustrated in Chapter 4, as analytical evidence of variation across organizational levels, while isolated divergences are illustrated as indicators of multiple perspectives and interpretations of the process.

The results of the analysis are presented in Chapter 4, organized according to the identified themes. For every theme, the different interpretations of participants are presented through the direct citations from the interviews, which serve as empirical evidence of the analysis (Braun & Clarke, 2006, p. 23).

3.5.5 Theoretical interpretation

Subsequently, the findings are interpreted in relation to the theoretical framework, evaluating the extent to which they confirm, extend or challenge the theoretical perspectives on sensemaking and post-acquisition integration developed in Chapter 2.

3.6 Research quality

In research is important to assess the quality of the study, especially when adopting an interpretive approach. According to Schwandt et al. (2007), this approach implies the

challenge of proving that the interpretations provided are credible and truthful (p. 11). The measurements of quality research used in quantitative studies are inappropriate for qualitative research, which is based on interpretative assumptions (Saunders et al., 2023, p. 218); Therefore, Lincoln and Guba (1986) proposed the so-called “trustworthiness criteria”, that are the analogues to the positivist criteria.

These criteria are: dependability, credibility, and transferability.

The credibility corresponds to internal validity, that refers to the fact that the results reflect the studied phenomenon and are not distorted by the way the research was conducted. In qualitative research credibility means making sure that the results of the research are truly representing the participants interpretations (Saunders et al., 2023, p. 219). To increase the credibility of this study the researcher adopted two measures. In the first place, the inclusion of participants from different organizational levels reduces the risk that a single-level perspective could dominate the analysis. Secondly, a careful and transparent coding process was conducted to analyze the interviews, allowing the verification of the coherence between data and the produced interpretations. Furthermore, the use of clarifying questions and probing in semi-structured interviews can help to increase the level of credibility of a research, as it helps to give a complete and deep access to participants’ knowledge (Saunders et al., 2023, p. 455).

The transferability is the analogue to the external validity, that refers to the possibility to generalize the findings of one research to other contexts. Qualitative studies don’t aim to provide statistical generalization of the results (Saunders et al., 2023, p. 454). However, the richness of the descriptive data can allow to evaluate if the results could be applied in other contexts, as other researchers could use similar research designs (Lincoln & Guba, 1986, p. 19).

Dependability corresponds to reliability. Reliability in quantitative research refers to the replicability of findings, but in qualitative research, especially when using semi-structured interviews to investigate complex topics is not realistic to expect to replicate the results (Saunders et al., 2023, p. 452) . Therefore in order to allow other researchers to

understand and evaluate the study in qualitative research the criterion is dependability, which regards the transparent documentation of the changes and the methodological choices regarding the research process (Saunders et al., 2023, p. 219).

4 Findings

In this chapter are presented the empirical findings of the study.

The data was gathered through five semi-structured interviews that were later analyzed following the thematic analysis process as described by Braun e Clarke (2006) and Saunders et al. (2023).

The process started with the coding of all the interviews, using both codes derived from the theory and codes emerging from the data, and culminated in the identification of five main themes: (1) The pre-acquisition context as interpretative lens; (2) Sensegiving and mediation in the integration process; (3) Emotional and identity dynamics across organizational levels; (4) Continuity, discontinuity and adaptation in the integration experience; (5) Temporal evolution and perception of the conclusion of the process. The identified themes reflect the aspects that most strongly affected the interviewees' perception and sensemaking of the integration process over time.

The chapter is structured into sections, one for each theme, within which the theme is analyzed in detail, showing the similarities and differences between the interviewees' interpretations and emphasizing whether these differences can be traced back to the organizational level to which they belong.

For every theme, the findings are supported by direct citations from the interviews, serving as empirical evidence for the analysis.

4.1 The pre-acquisition context as interpretative lens

The first theme that emerged from the analysis is the company's historical and organizational context prior to its acquisition by the American multinational in 2013.

In the years prior to the acquisition the Italian manufacturing company was partially acquired by private equity funds, and during this period the company was first listed and then delisted from the stock exchange. These funds co-existed with the founding family's ownership, but progressively took effective control of the company's management, significantly shaping the interviewees' corporate experience.

In fact, as reported by one of the participants, who had been in the company since 14 years prior the acquisition, despite the funds didn't have the majority stake of the company they had the control as they chose the members of the board:

51% belonged to the founding family, 49% belonged to two funds that had, in fact, even if not formally, control of the company, because in any case they had chosen and selected the managers. (Sales Director)

In this sense, the sensemaking process was already partially influenced by the previous experience with investment funds, as well as by the employees' deep ties to the company. The corporate context prior to the acquisition therefore served therefore as the interpretative lens through which the participants constructed meaning of the acquisition by the American Multinational.

4.1.1 The contrast with the funds' period

The period of control by the funds emerges as a negative memory for all participants and is systematically used as a reference point in the subsequent interpretation of the acquisition by the American Multinational. Indeed, the corporate experience lived during the period of the funds was spontaneously recalled in all interviews and contrasted with the subsequent experience lived during the new acquisition.

All participants described the funds' period in negative terms, although with varying intensity depending on their organizational level. Interviewees at higher organizational levels used markedly more negative terms when describing it.

The Product Manager was the interviewee who described the period of fund control in the most clearly negative way:

Then the funds arrived, and that was probably the most tragic period from an emotional point of view. It was destructive. They were people who, basically, you could tell were only trying to break up the company, to sell it, but ultimately they did not really care about what we were actually doing. So yes, that was when we went through a truly difficult path. (Product Manager)

The Sales Director, in describing the fund period, emphasizes above all the funds' logic and the way in which this led to the sacrifice of production investments:

Those were very complex years [...] money was not being invested in industrial assets [...] in the last years of the funds we were increasingly nervous. (Sales Director)

This quote reveals a common understanding among all interviewees regarding the private equity funds' approach to investing in the company. In fact, the investment funds are perceived as having followed a purely financial rationale, in contrast to the American Multinational industrial approach.

In its retrospective interpretation of the process, the HR Manager, makes this though explicit:

The difference is that an industrial company acquired us [...] an industrial company has an industrial vision, so it then made more than 180 million in investments in Italy when in that period no one would have made them. But this also helped the rest of the district to reinvigorate itself. (HR Manager)

For interviewees at intermediate and operational organizational levels, the contrast with the previous period remains present, although it is not explicitly stated in an analytical manner as is the case for interviewees at managerial levels, characterized by a more strategic and structured vision of events.

The sales agent, describes how, due to the previous acquisition experience with funds, there has been a sort of normalization with respect to these processes:

We were acquired for a percentage by investment groups [...] after one year or two years they exited. So the acquisition by the American Multinational wasn't an evolution. There was almost nothing new for us, because we were already used to it and we were already coming from two experiences with investment groups. (Sales Agent)

This common narrative suggests that the negative experience during the fund's period partially influenced the perception of the American Multinational acquisition, serving as a point of comparison. This contrast amplified the new acquirer's positive evaluation at all organizational levels.

4.1.2 Bond with the founding family and pre-acquisition identity

The interviewees' sensemaking process was strongly influenced by their connection to the company's history and identity, embodied in the figure of its former president, who belonged to the founding family. Indeed, his death, which occurred during the acquisition period, immediately after the agreement with the acquiring company was signed, is a symbolic element mentioned by all participants during the interviews.

The sales director uses a symbolic connotation in describing the president's death, describing it as a transition that contributes to the way acquisition is interpreted:

The interesting thing, the romantic thing, so to speak, was that the president signed the sale to the American Multinational and then, a few weeks later, he passed away. And this is also, in a way, a somewhat strange aspect of this company. Symbolic, really, because the president's great idea had always been to have a company that would live beyond him, and that would be projected into an even greater logic. The idea of being international was something that the president had initiated. (Sales Director)

In the product manager's account, the events of the acquisition and the death do not emerge as separate events but as moments strongly connected in her memory:

The two events came together: the president died, and I no longer remember whether we were acquired first and then he passed away immediately afterwards. (Product Manager)

The Area Manager mentions the death of the president as the only negative event in the entire process, although his narrative maintains an emotionally detached tone and presents a predominantly positive view of the acquisition:

The only negative thing I remember is the death of the president, which happened just a few days after the acquisition [...] So, yes, I remember that clearly as a negative aspect. There were many positive aspects, because in any case it became an even stronger company than before. (Area Manager)

In the HR Director's description, the institutional aspect is emphasized, as the president's death is described as a moment of general uncertainty and doubt, including with regard to the continuation of the acquisition process:

The president died, who was the main shareholder. There was a moment of great uncertainty there, but it lasted very little, and this is the positive aspect because then a meeting was held with his sister, who explained in plenary what would happen. (HR Director)

The president's death took on different connotations for interviews' participants, ranging from symbolic and emotional to more institutional. The participant at the most operational level was the only one who didn't mention this event, suggesting that the connection to the president played a greater role in the construction of meaning for those members of the acquired organization who were closest to the company's leadership.

4.1.3 Uncertainty, rumors and information asymmetry

Participants described how, during the acquisition period, especially before the official announcement, there was an intense circulation of unverified information from outside the organization. This information contributed to creating a climate of uncertainty, although its influence on participants' experiences depended on the quantity and quality of the information available. The data show that this information varied by organizational level.

The HR Director explains how some dynamics remained unclear even to him, despite his closeness to the company board. In fact, due to the nature of his role, he had access to confidential information earlier than other colleagues, but he describes how this did not completely eliminate uncertainty:

You know, you hear the rumors too. You are inside the company, you work on the acquisition, but it is not as if every day you talk to them and ask, "Excuse me, is it true that you want to close the factories?" They do not tell you that part, and so you have some doubts too. (HR Director)

For him, although internal communication had been managed well, the problem persisted because it stemmed from external rumors:

There was a lot of fear, but it was more because of the rumors circulating outside than because of what we heard inside [...] Important entrepreneurs from this district said on TV that the Americans would take us over just to keep the brand, close everything down, keep the United States and Russia, and dismantle and close Europe. (HR Director)

This is further confirmed by the Sales Manager, who describes the role he played in reassuring company stakeholders regarding the rumors circulating about the future of the company:

The competitors [...] made strong statements, saying things like: 'With this acquisition, they are only interested in the brand; they will close all the factories in Italy and move production abroad.' So those were months very difficult. Because clearly, from my point of view, I still had to explain this sale to the customers and motivate the sales force. It was not easy. (Sales Manager)

The uncertainty surrounding the acquisition and the resulting fear were also due to the fact that, at the time, the nature of the buyer was not yet known:

We confused the American Multinational with a fund [...] we were very scared of being purchased by another fund. It scared us a little because we did not know these Americans. (Sales Director)

The pressure generated by uncertainty and external rumors was felt primarily at higher organizational levels, which acted as a filter, attenuating its influence on employees at lower organizational levels. The Sales Agent reports that he received the acquisition

announcement from his Area Manager, but that he wasn't particularly concerned about the announcement, partly due to the quality of the information he received and partly due to the previous experience with funds.

4.2 Sensegiving and mediation of the integration

A second aspect emerging from the analysis is the role played by certain figures within the company, who guided other company members' interpretation of the acquisition process through mediation and communication. The data show the presence of a sensegiving system structured across multiple organizational levels, which strongly shaped the participants' acquisition experience.

4.2.1 The role of the CEO as a central mediating figure

A key figure in the acquisition, spontaneously mentioned by all interviewees, is the CEO, who returned to lead the company during the acquisition, having previously held the same role at an earlier stage in the company's history. His cultural mediation is described by all as a key element in the successful integration.

The sales director states that during the years the CEO had not worked at the Italian manufacturer company, he was a consultant for the American Multinational, consequently developing an in-depth understanding of both corporate cultures. Participants acknowledged how his intervention contributed to making the transition smoother and less problematic.

We discovered only towards the end that behind the acquisition there was our former CEO. He was key figure in the whole matter [...]. He was a man very attached to the company and to its corporate culture, a man of the factory [...] and he was the one who managed to mediate between American culture and the tradition of [Italian manufacturer]. (Sales Director)

The CEO's action as a cultural filter is also mentioned by the area manager, who states:

Since there was an Italian Managing Director [...] who, as a result, knew the company, its history, and everything else very, very well, the whole process was very gradual. I believe he was very, very skilled in ensuring that what came from America reached us through the right filter and with the right dynamics. (Area Manager)

The sales director also describes how he made it possible to create a relationship of trust with the acquiring company through constant communication:

When the CEO arrived, we began to participate in the meetings, the staff meetings, the sales meetings, it is clear that from that moment onward, there was a working method of continuous dialogue, a continuous exchange of impressions, of ideas, of problems [...] this gave us a better understanding of what was happening. (Sales Director)

The CEO's role in clarifying the situation the company was about to face was also confirmed by participants at lower organizational levels

On another occasion, even the Managing Director was there, and he explained to us very clearly who [American Multinational] was and what its future development plans were. (Sales Agent)

His role was also central in dispelling rumors about the acquisition, lending credibility to the process and reassuring stakeholders:

The most forward-looking entrepreneurs [...] made important statements about [Italian manufacturer] [...]. It is clear that the CEO's arrival gave great credibility, both to us and to the market, because customers knew him. (Sales Director)

Furthermore, the industrial approach adopted by the acquiring company is attributed to the leadership of the CEO, who directed the investments towards products and factories:

I believe that the fundamental part of all this was our Managing Director, who managed to secure investments and make those who bought the brand understand that it was not only about the brand, but also about the product. As a result, investments were made in the factory, in products, in technologies, and in patents. (Area Manager)

From another perspective, since the CEO was someone already known to the company, his return at a time of great uncertainty and change provided a sense of reassurance:

The return of the Managing Director, whom we already knew [...], was almost a relief for me, frankly. (Product Manager)

The CEO's career progression within the acquiring company is described by the Product Manager as an important step for the Italian company, as it marks the beginning of a relationship of mutual trust:

A final turning point was when our Managing Director became Global Director for the entire [product] division. So it was no longer an American in that role, but an Italian. All the [product] divisions of the Multinational are under him. (Product Manager)

4.2.2 The hierarchical filter and the role of middle managers

The data reveal a multi-level structure in the information mediation and the resulting orientation of employee perceptions at lower organizational levels. At the centre of this structure was the CEO, as described in the previous section. At a lower level, middle managers played a further mediating role, filtering and transmitting information to operational levels and serving as the main point of reference for employees in the integration process.

This finding is particularly evident in the data collected from the sales agent, who represents the lowest organizational level in the research, for whom the area manager was the primary reference throughout the entire process.

The sales agent describes the active guidance role played by his manager, who presented the acquisition in positive terms, helping to build a favourable perception of the acquisition:

My Area Manager was very good at cushioning this transition, in the sense that he communicated positive things to us. They, the Americans, [American

Multinational], came with millions of euros in investments, so they completely improved the company. (Sales Agent)

The manager's central role as a point of reference is further confirmed by the response to the question on how he handled any doubts or uncertainties during the process:

If I had some doubt, I called, but it happened rarely. I called my area manager. (Sales Agent)

From the opposite perspective, the Area Manager describes the orientation role he played towards his collaborators:

I certainly had to reassure because it is a part of my role [...] I did not experience this fear, but I know that it was experienced by many employees. I held meetings explaining everything that was happening and reassuring everyone about the fact that we were starting a new adventure. (Area Manager)

The attempt to avoid transmitting the uncertainty experienced by managers to the operational levels is also described by the Sales Director:

We tried, as much as possible, to prevent doubts and fears from reaching the slightly lower levels [...]. (Sales Director)

The HR manager, by virtue of his institutional role, acted as a filter by managing formal communication with employees, and in his account he emphasizes the importance of this process:

We were transparent in showing how manufacturing would be organized, finance, HR, with all the roles [...] It was the first time ever and it served to dispel the external rumors [...] continuity was given [...] people wanted to understand, was something going to change or was continuity being given?". (HR Manager)

4.2.3 Investments as a central element of sensegiving

The main argument used by managers to construct a positive narrative about the acquisition and reassure employees concerned the investments planned by the American multinational. Indeed, interviews at various organizational levels reveal that, concurrently

with the information about the acquisition, concrete investments by the acquirer in factories and production technologies were also announced:

We were given very clear information about what could be done [...] They could have bought only the name and then broken the company up. Instead, right from the start, we were given very clear information about what could be done through investments in the factories. (Product Manager)

This information was also significant for employees at the most operational levels: the Sales Agent precisely recalled the investment figure initially communicated, suggesting that the presence of clear numbers strengthened the reassuring effect of the message:

Positive also because in all the meetings was emphasized that the company was investing and we were not talking about 100,000 euros, we were talking about millions of euros in technology [...] the first investment, we are talking about 30 million euros. (Sales Agent)

Furthermore, the positive perception of the acquisition was strengthened by the favourable results obtained shortly after the acquisition, as reported by the Sales Director:

The numbers we were starting to see in 2013, 2014, are certainly positive numbers in terms of sales, so in any case they immediately turned positive both thanks to the investments. (Sales Director)

4.3 Emotional and identity dynamics across organizational levels

The third theme concerns the emotional sphere and identity dynamics experienced by the interviewees during the integration process. The participants' emotional experiences varied in nature and intensity, also depending on their organizational level. Regarding identity dynamics, the data reveal a sense of continuity with the previous corporate identity, shared essentially by all participants.

4.3.1 Emotional evolution across organizational Levels

Exposure to uncertainty, workload, and access to information about integration were the main factors that shaped the emotional experience of the interviewees. These elements varied depending on the organizational level, and, consequently, the highest management levels were the most affected during the acquisition. The interviewed managers described an emotional evolution that went from initial fear to stress, before negative emotions gradually faded and were replaced by more positive ones.

While the uncertainty experienced by the interviewees was primarily due to external rumors and limited initial information about the nature of the acquiring company, interviews with senior managers also revealed a degree of concern related to their own professional future. This concern stemmed from their greater exposure to the integration process, which allowed them to more directly observe the changes in the company's management and control structure:

We experienced it, let's say, with a bit of fear [...] in the last months of 2012 we were quite frightened [...] How did they experience this thing? With a certain human apprehension, because in any case they [some Italian manufacturer's managers] were fairly sure that they would not be part of the next group. (Sales Director)

When I found out about this acquisition [...], I did not know whether they intended to keep me or not. Usually, American companies may look for someone who is, let's say, more qualified. (HR Director)

Managers at higher organizational levels also described negative emotions related to the stress resulting from the increased workload generated by the acquisition.

The HR manager described the acquisition as an extremely intense period, both physically and psychologically:

Throughout the entire acquisition phase, in my opinion, we worked from 12 to 48 hours a day, every day, including Saturdays [...]. They were three really, really heavy years, both psychologically and physically. When we got to the closing, each time we would say to ourselves, "Well, now we close, so we'll take a month

of vacation.” In reality, once the closing was done, you still had to keep working twice as much. (HR Manager)

He also mentioned how these dynamics negatively impacted other people involved in the integration process:

Some of the people involved in the acquisition process actually suffered from burnout; one person in particular had a nervous breakdown [...] Some people left the company in the meantime because they did not know what would happen. (HR Manager)

The Product Manager describes the integration as a stressful period, characterized by already high workloads, to which new acquisition-related processes were added:

In reality, we were a bit overwhelmed, so the concern was more about being under emotional stress [...] and not being able to do everything properly, especially within the required technical timeframe. In fact, I won't deny that for a few years we bypassed the procedures, because otherwise we would not have been able to achieve our goal. (Product Manager)

For the Product Manager, the source of concern was not so much linked to uncertainty about her job security in light of the organizational changes, but rather to a personal insecurity related to her professional competence and to the transition to an international context:

The only uncertainty was very personal, because I struggle a lot with languages [...] I was trying to understand whether, by becoming American, I would be able to be the right person for an American company, even though I did not speak English adequately. (Product Manager)

At the intermediate and operational organizational levels, interviewees did not report any negative emotions during the interviews.

The area manager described reacting to the acquisition with enthusiasm rather than fear:

From a personal point of view? Absolutely not, because I am an optimist by nature, so I did not worry too much and I saw it more as an opportunity. For me, there was more the enthusiasm of entering a larger group than the fears that perhaps affected other employees. (Area Manager)

The sales agent described his experience of the acquisition in decidedly positive terms, attributing this to his manager's effective communication:

No, I was quite calm, also because my Area Manager communicated this news to me very well [...] I was very, very calm. I experienced the acquisition by [the acquiring company] in a very, very positive way. (Sales Agent)

What emerged from all the interviews, regardless of organizational level, was relief at the end of the period of fund control and the arrival of a company with an industrial approach:

Certainly positive [...] Because they cared about investing in this company that instead up until a few years earlier they had been trying to break up, so in reality I read it in a very positive way from the start. (Product Manager)

Perhaps, in many cases, there was relief. Because investments were being made. So the company was going to improve and, consequently, so was your position. As a result, you went to the market with arguments. (Sales Agent)

4.3.2 Continuity and identity duality

One element that emerges from the data from all the interviews is the sense of belonging to the Italian manufacturing company, which remained intact despite the acquisition by the American multinational. All participants described how, following the integration, the sense of belonging to the Italian company came to exist alongside that toward the acquiring company, without resulting in a loss or substitution of the original organizational identity.

This dual sense of identity emerges clearly from the Sales Director's statement:

The sense of belonging to [Italian manufacturer] has remained the same [...] we are [Italian manufacturer], we are not [American Multinational], we are [Italian manufacturer] that is part of the [American Multinational] Group. Today we feel even more proud because we are part of the most important group in the world, but we are [Italian manufacturer]. (Sales Director)

If before we used to talk about the history of [Italian manufacturer], about the founder, now we have also learned the history of [American multinational], which we had to add to the company narrative [...]. But our history is the history of the territory. (Product Manager)

Interviewees described how the acquiring group deliberately chose to preserve the brand identity and product culture, and this represented a fundamental element in the preservation of corporate identity:

I believe that they [American Multinational] protected the image of [Italian manufacturer] and made sure that it remained strongly identifiable, without standardizing us [...]. They understood that, if we wanted to survive, they had to maintain the strong identity we have in terms of craftsmanship and culture. (Product Manager)

The preservation of corporate identity emerges particularly clearly from this statement by the Sales Agent, who describes how some customers are unaware that [Italian manufacturing company] belongs to an American group:

Some customers don't know that [Italian manufacturer] is owned by Americans. I work for [Italian manufacturer], which I consider to be 100% Italian. In my opinion, for us, essentially only one thing changed: the ownership. Everything else remained Italian. (Sales Agent)

The data show that, after the acquisition, none of the interviewees showed any real resistance to change, as belonging to the American group was not experienced as a replacement or a loss of the original corporate identity, but as an additional and enriching element.

[American Multinational] preserved the identity of [Italian manufacturer] for us [...] It was improved. (Area Manager)

In the HR Manager's account, this dynamic is further confirmed by the position that [Italian manufacturing company] immediately occupied within the group:

We were the ones teaching to some companies of the group in Mexico and Brazil. (HR Manager)

4.4 The integration experience: continuity, discontinuity and adaptation

The fourth theme concerns the integration process from an operational and organizational perspective. The data show that participants' experiences vary based on the organizational level: managerial levels experienced greater process discontinuity compared to the pre-acquisition period, while operational levels reported substantial continuity in their work routines.

4.4.1 Operational discontinuity at managerial levels

Interviews with participants at the highest management levels revealed a significant change in both operations and working methods. Operationally, the acquisition led to the introduction of new reporting systems and a progressive formalization of company's procedures. Regarding the working methods, participants described an adjustment to a more quantitative and goal-oriented approach.

The HR manager identifies the most significant operational change as the introduction of a formal reporting procedure, introduced in the month following the acquisition, that is described as something that completely altered their working method:

The month after the acquisition, we started doing something called [...], so every month we present the results to the "American boss", the Chairman of the Board. And this thing started in 2013 and still continues today. This thing completely changed our way of working, because it forced us to review the processes, to change also some management systems, especially from a reporting point of view. (HR Manager)

The product manager also identifies as the main change the introduction of a formal procedure, in this case concerning the product development process:

Well certainly the biggest change was this conception of this, we call it [...], which is basically the identity card of the product. Before this process was created, objectives would be shared by management, and then I would start the development [...] now everything is planned, you open your [...] and you can see

when the laboratory will take it on, when the first tests will be carried out, and when it will go into production. (Product Manager)

The Sales Director emphasizes the cultural aspect of the change, highlighting how, following the acquisition, the need to adapt to a new working mentality emerged:

It was a moment of total discontinuity [...] when they entered, the CFO left, the general manager left [...] you had the perception that things had changed. We began to adopt a new methodological approach to everything related numbers [...] forecasts, a very different work system [...] it changed completely. (Sales Director)

The quantitative orientation and performance-oriented culture of the acquiring company emerge several times in the interviews:

They have a need for data that we were not used to [...]. They are more interested in failure than in success, because if you manage to understand what went wrong [...] they believe that, by sharing it, others can understand what not to do or what to pay attention to. (Product Manager)

The American approach, the American culture, is about always thinking in terms of business, growth, and challenge. Even when things are going well, you still have to identify the challenge for the following month. (Sales Director)

4.4.2 Operational continuity at intermediate and operational levels

Unlike the experience reported by managers at higher organizational levels, interviewees at intermediate and operational levels did not describe any particular changes in their work routines due to the acquisition, apart from the adoption of new policies and the consequent adaptation to specific compliance procedures.

The area manager describes a present but gradual transition process, with substantial continuity:

I do not remember there being any particular changes; on the contrary, there was a lot of continuity [...] the transition existed, but it was gradual. (Area Manager)

He then continues by identifying participation in training courses and the adoption of the American multinational's policies as the only concrete activities linked to the integration:

Immediately after the acquisition, we became subject to all of [American Multinational]'s policies [...]. We had to take training courses, read the materials, and adapt immediately to the various policies. (Area Manager)

The employee at the most operational level is also the one who describes the greatest continuity in his work routine, with the only concrete change being the adoption of periodic questionnaires:

No, perhaps the only adaptation was having to complete all these questionnaires that they ask us to do every now and then, on anti-corruption, for example. Perhaps it took a bit of effort to do those, because they are very rigid and you have to complete them [...]. For us, effectively, nothing changed. We continued to do our work. (Sales Agent)

The operational continuity experienced at lower organizational levels was the result of a strategic choice deliberately made at the managerial level, as stated by the Sales Director:

Another thing that, in my opinion, was done very well is that operational employees were left in place. A sales agent, just to give a concrete example, did not have major changes from a practical point of view, except for improvements related to the product, which he then perceived step by step. (Sales Director)

4.5 Temporal evolution and perception of process completion

The final theme concerns the evolution of participants' perceptions of the integration process over time. Specifically, the analysis takes into account the turning points identified as significant by the interviewees and any differences between the formal conclusion of the process and the conclusion perceived by participants on a subjective and experiential level. Furthermore, it examines the interviewees' retrospective perceptions of the integration process thirteen years after the event.

4.5.1 Turning points identified by participants

When asked which events changed their perception of the integration process or marked the beginning of a shift, participants identified different turning points linked to various aspects of the integration. This reflects differences in individual experiences, especially from an operational perspective.

For the Sales Director, there was no single particularly significant event; rather, the turning point was represented by the arrival of the CEO and the consequent establishment of an ongoing dialogue, as this helped give everyone greater awareness of the acquisition process:

When the CEO arrived, when we began to take part in meetings, in staff meetings, in sales meetings [...], there was not one specific meeting, but rather a working method [...] a working method based on continuous dialogue, a continuous exchange of impressions, ideas, and problems. And all this clearly gave us a greater awareness. (Sales Director)

The role of the CEO is also linked to one of the two turning points identified by the Product Manager, in particular his appointment as Global Head of the product division. The other turning point for the Product Manager was the moment she perceived the trust granted by the acquiring company, which stopped sending its own representatives to evaluate the processes and instead began sending its own divisions to learn the Italian company's methodology:

My greatest satisfaction was when they stopped coming. They began sending all the other divisions to visit us, but no longer to evaluate what we were doing; rather, to take inspiration from how we were working. From that moment, I understood that our method had actually been classified as probably a suitable method, or in any case an appropriate one. (Product Manager)

The HR Director identifies the moment when the post-acquisition organizational structure was presented to employees as a turning point, as this helped reassure organizational members while also dispelling rumors from outside:

When we presented to the company the new organization [...] It was the very first time ever and it served to dispel the external rumors [...] continuity was given. (HR Manager)

Consistent with the operational continuity previously revealed by the data, interviewees at intermediate and operational levels were unable to identify specific events as turning points in the process. In particular, the Area Manager cited the founder's death as the only negative turning point, specifying, however, that the rest of the process was gradual and continuous. The Sales Agent also struggled to identify a particularly significant moment in the process: the only reference he mentioned was the official announcement of the completion of the integration and, with some hesitation, the adaptation to the questionnaires as the only tangible event linked to the process.

4.5.2 The distinction between formal and experiential conclusion

From the analysis of the interview data, it clearly emerges that the formal conclusion of the acquisition process, marked by the official announcement of completion, does not coincide with the participants' subjective perception of its completion, with the exception of the Sales Agent.

The HR Manager explicitly states that the integration process did not have a proper conclusion, as its dynamics continued beyond the formal completion of the acquisition:

The integration process continued afterwards as well; actually, something more was done afterwards. No, look, I am not saying that the integration part is still there now, but it never really ends. There are always dynamics [...]. It was a major transition phase that did not end immediately; it lasted several years, especially on the industrial side. (HR Manager)

From the Product Manager's perspective, the integration is not finished, but rather represents a constant dynamic in the new ways of working:

The integration is not finished; it is a constant. Even today, groups arrive, I don't know, from Brazil, from Mexico. In any case, it is a continuous sharing of ways

of working. We understood that this is our role [...]. We are still in the phase of perfecting it. (Product Manager)

The transition is described as a gradual process without a clearly defined sequence of phases or endpoint by the Area Manager as well, who, however, does not express the same sense of incompleteness:

There was a transition, but it was gradual. There were no sudden changes that made you fear that something could go wrong. It was as if the company that already existed had been equipped with even more important resources, with even more important tools. So everything good that had been done before was capitalized on and expanded even further. (Area Manager)

Compared to other colleagues at the managerial level, the Sales Director is able to identify a relatively precise time horizon, stating that the processes stabilized within the first six months after the acquisition:

If we want to identify a specific time period, I think it was the first and second quarters of 2013 [...]. With each passing week, things became increasingly stable, taking on a clear and univocal direction. (Sales Director)

The Sales Agent is the only interviewee for whom the formal conclusion is fully aligned with the experiential one. In fact, he states that, for him, the integration process ended at the same time as the official communication of its completion by the HR office:

There was a communication from the HR office that everything had been completed, that it was official. For me, yes [it had a clear endpoint]. This ending coincided with the official communication from management. (Sales Agent)

4.5.3 Retrospective reframing: how temporal perspective changed interpretations

From the accounts of all interviewees, a positive reframing emerges in the retrospective evaluation of their acquisition experience. The favourable reappraisal, made possible by temporal distance, was present even in those cases where the experience was initially characterized by negative emotions.

This positive reframing is made explicit in this statement from the Sales Director:

I have always experienced it as the same company, but it is as if I had actually experienced three different companies [...]. Of the three, the one I absolutely prefer is the last one. (Sales Director)

For the Sales Director, this retrospective perception is also linked to both the company's growth and his own professional development made possible by the acquisition:

Well, certainly, on the one hand, I am proud of the path we have taken. On the other hand, I certainly feel more complete. I mean, having worked in the same company, but in one that has basically operated according to three different logics, certainly gives you a different kind of open-mindedness. And I believe that the working methods the Americans taught us are methods that help you always keep your determination high and always keep your objectives high. (Sales Director)

The element of professional and personal growth is also present in the Area Manager's retrospective evaluation, together with the contrast with the period of fund control:

From the moment [the American Multination] came in until today, I have definitely improved as a professional compared with the past, because I entered into dynamics that I didn't know before [...]. The negative moments were more at an emotional level during the period of the funds, not during the [American Multinational] phase. The [American Multinational] phase was a crescendo. (Area Manager)

In the case of the HR Director, the retrospective reassessment appears more nuanced: with hindsight, he recognizes that his initial fears were excessive, while considering the negative feelings related to the workload to be justified:

With hindsight, perhaps we could have been a little calmer [...]. If I think about it today, I do not know whether I would have the strength to do what I did [...]. It was an experience that was very useful because it made us grow a lot. (HR Manager)

The Product Manager's positive reframing is summarized in her expression of gratitude toward the acquiring company:

I feel lucky to have been acquired by a group that believed in Italy. (Product Manager)

This sense of gratitude also emerges from the Sales Agent's statement, in which he summarizes the acquisition experience in two words:

Thanks to [American Multinational]. (Sales Agent)

4.6 Summary of the key findings

The thematic analysis conducted on the five interviews in this study allowed to identify multiple factors influencing the sensemaking process of the acquired organization's members.

The first factor that strongly impacted the perception of the American multinational's entry was the corporate context in the period preceding the acquisition. On the one hand, there was the period of the funds' control. This factor helped normalize the process of being acquired by an external company; furthermore, it provided a negative point of comparison for many interviewees, amplifying the positive perception of the new acquirer. On the other hand, the strong connection to the company's history and to the founder's family represented the symbolic framework through which the participants made sense of the acquisition.

The second element that emerged from the analysis is a sensegiving structure articulated across multiple organizational levels. This system is based on mediation and communication activities carried out by the CEO of the acquired company and other managers. The CEO played a key role in mediating between the Italian manufacturing company and the American multinational, while managers acted as a hierarchical filter for information and for the transmission of meaning to lower organizational levels. This system influenced participant's integration experience at different levels.

The third element relates to the participants' emotional and identity dimensions. From an emotional perspective, the analysis shows a clear difference between the hierarchical levels, with negative emotions, such as anxiety and stress, concentrated at managerial

levels due to greater access to information and workload, and absence of concern at operational levels. Regarding the identity dimension, a substantial continuity shared by all participants emerges.

The fourth element concerns the integration experience and how it was perceived by the participants in terms of operational continuity and the need for adaptation. The analysis reveals a clear difference between managerial and operational levels. The former experienced significant discontinuity in systems, processes, and work culture, while the latter reported substantial continuity in their work routines.

The final element concerns the evolution of participants' perceptions of the integration process over time. The analysis shows that, for almost all participants, except the sales agent, who represents the lowest operational level, the formal conclusion did not coincide with the experiential one. Furthermore, all participants' accounts reveal a positive retrospective reframing of the entire integration process, albeit with varying nuances depending on their experience. This suggests that the thirteen-year time gap since the acquisition played a significant role in shaping the interviewees' perceptions. Lastly, participants identified different turning points linked to various aspects of the integration, reflecting the variation in the experience.

5 Discussion

This chapter discusses the empirical findings presented in Chapter 4 in relation to the theoretical framework developed in Chapter 2 and addresses the research questions of this study.

The discussion is structured around the five themes that emerged from the thematic analysis, examining how they relate to the existing literature on sensemaking, sensegiving, emotions, identity dynamics, and the temporal evolution of post-acquisition integration.

The chapter is organized into four sections. Sections 5.1 and 5.2 jointly address the main research question: Section 5.1 discusses how organizational members of the acquired company make sense of the post-acquisition integration process through the interpretation of Themes 1, 2, and 3, while Section 5.2 examines how the integration experience varies systematically across organizational levels, focusing specifically on the operational dimension (Theme 4) that emerges from the data. Section 5.3 addresses the sub-question by discussing the temporal evolution of organizational members' sensemaking (Theme 5), with particular attention to turning points, the distinction between formal and experiential conclusion, and retrospective reframing. Finally, Section 5.4 presents a revised theoretical framework that maps the five themes onto the conceptual model developed in Chapter 2.

5.1 How organizational members from the acquired company make sense of the post-acquisition integration process over time

The results of this study show that the sensemaking process of members of the acquired organization is complex and non-linear, rooted in previous contexts, mediated through communication by actors operating at different hierarchical levels and strongly influenced by the emotional and identity dynamics of organizational members.

This result reflects the concept of sensemaking proposed by Weick et al (2005), who define it as the process through which individuals make sense of the circumstances in which they find themselves, through a retrospective construction of the meaning of events (p. 409). The authors describe this process as social, systemic and linked to individuals' past experiences, also attributing to communication a central role in the construction of meaning, in line with the sensemaking process observed in the participants of this research (pp. 412-413).

5.1.1 The pre-acquisition context as a sensemaking frame

The first finding that emerged from the analysis of the interviews was the strong influence that the pre-acquisition corporate context had on participants' perceptions of the arrival of the new acquirer.

In particular, the period under fund control before the acquisition served as a negative point of comparison, amplifying the positive perception of the acquiring company.

This reflects Weick et al.'s (2005, p. 413) conception that sensemaking activities are connected to individuals' past experiences.

In particular, when individuals attempt to construct meaning around events, they are faced with multiple possible interpretations, and, to produce a plausible explanation, they must select elements that make it more solid. This can be done by reconnecting events to past experiences and linking them to people's identities (p. 414), as occurred in the case of the employees of the Italian manufacturer, who connected the acquisition event to the previous acquisition experiences.

Vaara (2003) also states that the interpretations constructed in sensemaking processes are linked to the context in which they occur (p. 868). The results of this research deepen this perspective, showing that the context of the acquisition is shaped by previous events and influences the interviewees' perceptions, even before the announcement of the

acquisition occurs. This finding represents a contribution to the existing literature, as it highlights how perceptions developed before the acquisition announcement can represent an active element in the interpretation of the acquisition itself.

The second element that characterized the pre-acquisition context concerns the employees' bond with the founding family, embodied in the figure of the president, and with the company's history. This bond is made particularly evident by the fact that four out of five participants mentioned in the interviews the death of the president, which occurred during the acquisition period, demonstrating how this represented a symbolic and emotional moment for them. This reflects what Haspeslagh and Jemison (1991) stated, according to which, for the managers of the acquired company, the events of the acquisition process tend to take on a symbolic connotation (p. 121).

This is also in line with what Teerikangas (2006) stated, according to which emotional memories linked to the previous organization influence employees' attitudes towards the new organization and the entire process (p. 280). In this case, the fact that the president died shortly after signing the agreement and was the figure who initiated the company's internationalization project, as reported by one of the interviewees, was interpreted symbolically by the employees, making them, in this respect, more willing to follow the founding family's plan.

5.1.2 The multi-level sensegiving structure

The second element that emerges from the data as having a strong impact on the interviewees' sensemaking process concerns the role of communication and sensegiving.

In fact, the findings demonstrate that the participants' interpretation of the integration process was shaped through a multi-level sensegiving system, in which every actor made sense of the information received and adapted it to the context of the lower organizational level before transmitting it.

Sensegiving represents the process through which organizational actors seek to influence the way other actors make sense of events, directing them toward specific interpretations (Gioia and Chittipeddi, 1991, pp. 442-443).

Sensegiving was initially described by Gioia and Chittipeddi (1991) as a process implemented by top management during periods of strategic change (p. 446). This study extends this perspective, as the data shows that sensegiving activities were implemented by actors belonging to three different organizational levels. The CEO represents the highest level of the system and, by acting as a cultural mediator between the two organizations, as well as being a figure already known within the acquired company, he positively influenced the perception of the acquisition at all organizational levels, from the highest to the most operational.

At the managerial and middle management levels, top managers and area managers stated that they actively filtered information received from higher levels in order to convey a positive and reassuring message to the operational level.

These findings, on the one hand, confirm the results of research by Kroon and Reif (2021), which demonstrates how, in PMI contexts, middle managers filter their own emotions related to the process, deciding which ones to convey to their employees. This process is carried out actively, as they are aware of the influence of their emotions on employees, given their proximity to them (pp. 818-822). This is confirmed by the statements of the sales agent, who reported that his area manager was the main source of information and the point of reference for the entire process.

On the other hand, this findings expand the perspective of Kroon and Reif (2021), which focuses on managers of acquiring companies, confirming this role of middle managers also in the context of an acquired company.

A key element of the sensegiving system that emerged from the findings concerns the narrative constructed by managers around the acquisition.

According to Monin et al. (2013, p. 259), the means through which sensegiving strategies are implemented are "discourse, rhetoric, narrative, and metaphor."

In this study, the acquisition announcement incorporated all these elements. Indeed, the American multinational was presented to all employees as a company with an industrial approach, one that believed in the Italian manufacturer and would invest in its factories and production technologies. All interviewees mentioned these elements in their retrospective account of the acquisition, from managerial to operational levels, where the sales agent specifically recalled the €30 million investment. These findings demonstrate the effectiveness of a positive narrative as a sensegiving tool.

Bansal et al. (2022) suggest that these two processes alternate across different stages of an acquisition program and that although sensegiving is more important during the early stages, it continues throughout the entire process (p. 282).

This pattern is confirmed by the results of this study, which reveal a sensegiving process initiated by the CEO with the acquisition announcement and subsequently by managers moving down the organizational structure. Subsequently, as reported in the interviews, throughout the entire process, participants continued to retrospectively reinterpret the acquisition through sensemaking processes as the investment outcomes became evident.

5.1.3 Emotional and identity dynamics

Regarding the participants' emotional experience, the data reveal a notable difference in emotions experienced depending on the organizational level.

Indeed, managers reported negative emotions such as anxiety and stress, while employees at middle and operational levels did not report negative emotions related to the acquisition. According to Klok et al. (2022), negative emotions are linked to the uncertainty triggered by the acquisition announcement, especially when individuals lack

sufficient information to interpret what is happening (pp. 593-599). The results of this study partially challenge this relationship: uncertainty and negative emotions were concentrated at higher organizational levels, which were those with greater access to information. The reason is that, in the case of this study, greater access to information resulted in greater awareness of the real situation and the resulting uncertainty, while operational levels received only information filtered through the sensegiving structure described above, and were therefore not exposed to the same level of uncertainty. This suggests that the sensegiving structure not only plays a role in individuals' sensemaking processes, but also directly affects their emotions at different organizational levels.

Klok et al.'s (2022) implicit assumption that uncertainty is more prevalent at organizational levels with limited access to information is valid in the absence of active mediation. Indeed, in the case study, the multilevel sensegiving structure described in the previous paragraph acted as a filter and transformed the lack of information from a source of uncertainty into a form of emotional protection for employees at operational levels.

This suggests that the relationship between information asymmetry, uncertainty, and negative emotions is not direct, but depends on the quality of the mediation activated between organizational levels. Effective and consistent sensegiving can make information asymmetry functional to the emotional stability of employees who are less directly exposed to the integration process. Therefore, it is not access to information per se that determines the emotional experience, but rather its combination with the presence and quality of interpretive mediation.

Furthermore, the data show an evolution in the emotions experienced by the interviewees starting from the announcement of the acquisition: from initial fear and uncertainty, linked to external rumors, to positive emotions connected to the investment announcements, followed by progressive stabilization and, in retrospect, a sense of pride and satisfaction. This pattern is consistent with the literature on the emotional evolution of post-merger integration, which describes the integration experience as a continuous process of emotional reinterpretation over time (Schlindwein & Geppert, 2020, p. 7).

Regarding the identity dimension, what strongly emerges from the research is that all participants maintained an intact sense of belonging to the Italian manufacturing company.

According to Tajfel and Turner's (1986) social identity theory and specific contributions on acquisitions by Graebner et al. (2017) and Risberg (2001), following an acquisition, employees of the acquired organization may experience a disruption of organizational identity, which can result in its loss or replacement.

However, this is not confirmed by the results of this study on members of the acquired organization, as none of the interviewees reported a loss or replacement of their organizational identity. On the contrary, it emerges that the pre-acquisition identity was not replaced, but rather enriched by belonging to the new group, giving rise to a form of identity dualism.

This pattern reflects the one described by Sarala et al. (2019, p. 309), in which the pre-acquisition identity is not necessarily replaced by a new one, but can continue to exist alongside it. In this way, employees do not experience identity disruption and maintain the positive associations linked to the company's previous identity.

The explanation lies in the conditions under which the acquisition occurred, specifically in the integration strategy implemented by the acquiring company, which preserved the acquired company's corporate identity. Indeed, the brand was maintained, the production facilities remained operational in the local area, as did the historic headquarters, and the CEO appointed during the acquisition was already a well-known figure within the acquired company.

The study therefore helps specify the conditions under which a loss of identity does not occur among the members of the acquired organization. When the acquirer decides to preserve the acquired company's identity markers, and when institutionally legitimized actors are recognized in both organizations, as the CEO in this case, the organizational identity is not threatened.

Furthermore, according to Teerikangas (2006, p. 282), employees' emotional memories of the organization before the acquisition influence their willingness to identify with the new organization. In this case, employees' pre-acquisition memories of the company were influenced by negative memories of the period under the investment funds. This may have made the identification process with the American multinational less complicated, as participants viewed the company as an alternative to the previous acquirers, who were characterized by an exclusively financial rationale, and as a growth opportunity for the company.

Finally, according to Sarala et al. (2019, p. 309), communication is a key element in supporting the identification process. This finding is supported by the results of this study, in which positive communication about the acquisition and the acquiring company helped facilitate the coexistence of two organizational identities, avoiding identity disruption.

5.2 Variation in the integration experience across organizational levels

Recent research explicitly calls for studies aimed at gaining a better understanding of how organizational actors interpret and experience the integration process and how these perceptions differ across hierarchical levels (Bansal et al., 2022, p. 286; Kroon & Reif, 2021, p. 824). In this sense, the findings of this study contribute to the literature by revealing significant differences in participant's experiences of post-acquisition integration.

Risberg (2001, pp. 78-81) argues that organizational actors can interpret the integration process differently depending on a number of factors, including their hierarchical position and their involvement in the process.

This finding is, to some extent, confirmed by the results of this research. Indeed, the integration process was perceived as a genuine transition by the interviewees at higher

organizational levels, while for participants at more operational levels, there were no significant differences compared to the pre-acquisition period.

While the variation in the emotional experience is discussed in Section 5.1.3 as part of Theme 3, this section addresses Theme 4, showing how the integration experience varies across hierarchical levels from the operational perspective.

What emerges is that the differences across organizational levels concern not only the interpretations or perceptions of participants, but also the actual experience lived during the process. The study highlights how, at the highest managerial levels, significant discontinuity was experienced in work systems, procedures, and work rhythms, while at the more operational levels, almost complete continuity of work routines was maintained, with the exception of minor adjustments. Consequently, these differences do not appear to be solely attributable to different interpretations of events, but rather reflect two different experiences of the same process.

Furthermore, an additional element emerging from the data and enriching the existing literature is that this difference appears to be the result of a deliberate choice by management, which sought to preserve continuity at lower organizational levels as a strategic choice. The implication is that the variation in the integration experience across organizational levels is not simply a consequence of information asymmetry or different exposure to integration dynamics, but the result of a managerial strategy aimed at minimizing disruption at operational levels.

This active managerial decision can be interpreted as a sense-giving activity. Indeed, by controlling not only the information reaching employees at operational levels, but also their level of exposure to corporate changes, managers shaped the conditions under which employees attributed meaning to integration. Preserving continuity thus oriented employees' perceptions toward a stable and positive interpretation of events.

In summary, in response to the main research question, this study shows that the sense-making process of organizational members of the acquired company is structured along

several interrelated dimensions. The pre-acquisition context acts as an interpretative lens of the integration process, the multilevel sensegiving structure represents a tool for mediating information from higher to lower levels, and these two elements contribute, together with the integration strategy implemented by the acquirer, to shaping the two main dimensions of the integration experience: identity and emotion. Furthermore, another dimension emerges that shapes the employees' experience of the integration process: operational continuity or discontinuity.

Employees' experience of the integration process varies systematically across hierarchical levels along these dimensions, with uncertainty and negative emotions concentrated at managerial levels with greater access to information, a pattern that reverses the classic assumption in the literature, and with operational continuity and emotional stability at operational levels.

This variation is the result of two managerial mechanisms, and not solely a consequence of information asymmetry: the multilevel sensegiving structure filtered the exposure to uncertainty, resulting in an asymmetry in the emotional experience, while a deliberate managerial choice preserved continuity at the lower levels, producing an operational asymmetry.

5.3 Temporal evolution and perception of process completion

The fifth theme concerns the temporal dimension of integration and aims to address the sub-question of this research, which explores what characterizes the temporal dimension of organizational members' sensemaking of the integration process.

Specifically, the theme explores the turning points identified by participants, the perception of process completion and its distinction from the formal conclusion, and, finally, retrospective reframing.

The findings highlight a pattern that both confirms and extends some of the main arguments in the literature on the temporal dimension of post-acquisition integration.

5.3.1 Turning points and their variation by organizational level

The moments identified by participants as turning points vary depending on the organizational level.

Indeed, interviewees at higher organizational levels identified several turning points, while those at lower organizational levels were unable to identify specific turning points related to the integration process.

According to Klok et al. (2022, pp. 599-601), the literature on emotions in M&As has so far been unable to explain the mechanisms that cause individuals' perceptions to change during the integration process and the specific moments at which this occurs. The findings of this study partially contribute to the literature on the topic, as they demonstrate that the perception of turning points varies depending on the organizational level and the resulting exposure to the dynamics of the process. The result show that participants at the managerial level experienced strong discontinuity during integration, while those at intermediate and operational levels did not experience the process as a genuine transition. Consequently, they were unable to identify significant turning points.

Although the specific moments identified by participants at higher organizational levels are diverse in nature, what they have in common is that they are moments in which something occurred that alleviated specific initial uncertainties. Indeed, for the sales director, this moment is linked to the CEO's arrival and how this gave everyone greater awareness of the process through dialogue, alleviating the initial uncertainties he faced. For the product manager, the turning point is linked to a moment in which she perceived that the company had earned the acquiring company's trust, alleviating initial insecurities about her professionalism. For the HR director, instead, the turning point is linked to

the moment in which the external rumors, which had been a source of concern during the initial stages of the acquisition due to his role, were dispelled.

In this sense, the study contributes to the literature by demonstrating that changes in employee perceptions during integration are not linked to specific events common to all participants, but rather to moments or events that individuals identify as turning points depending to their role, their exposure to the process, and specific initial uncertainties.

In this case, for all participants, the turning points are linked to a moment or event in which the specific fears or uncertainties experienced at a personal level were alleviated or disappeared, generating a sense of relief.

According to Bansal et al. (2022, p. 282), although sensegiving is central to the early stages of acquisition, it continues throughout the process. A further insight emerging from the analysis is that the turning points identified by the participants correspond to moments in the process in which forms of sensegiving were activated: the arrival of the CEO and the establishment of dialogue with him, his appointment as global head within the American multinational, the presentation of the organizational structure that dispelled external rumors. This suggests that the moments perceived as significant by the participants are also those in which, through the sensegiving system, a new shared interpretation of the process was produced, capable of modifying the way employees attributed meaning to the acquisition.

5.3.2 The distinction between formal and experiential conclusion

One of the most significant findings emerging from this research concerns the difference between formal and experiential completion of the integration process.

The integration process is typically considered complete within two years from the acquisition (Quah & Young, 2005, p. 65; Teerikangas and Thanos, 2018, p. 8), despite the

fact that its organizational and sociocultural implications may require a longer time to emerge, from five to ten years (Teerikangas and Thanos, 2018, p. 3).

This observation is supported by the results of this research, which show that, for four out of five interviewees, the dynamics of the integration process continued despite the announcement of the acquisition's completion.

For two of the interviewees, the process was never concluded from an experiential perspective. In fact, the product manager stated that "the integration is not finished, it is a constant", while the HR manager stated that "it never ends, there are always dynamics". From the area manager's perspective, the process had no defined endpoint, while the sales director placed it precisely six months after the announcement of the acquisition's completion.

The results, therefore, suggest that there is a distinction between the formal and experiential conclusion of the integration process, confirming that the socio-cultural and organizational implications may take longer to emerge and stabilize.

The only interviewee for whom the official moment coincided with the conclusion of the process, both subjectively and experientially, was the sales agent. This could be explained by the fact that, at his organizational level, the acquisition had a limited impact, making the official HR announcement the only event concretely identifiable as an endpoint.

This suggests that the experiential and formal dimensions tend to coincide in cases where the process is experienced with substantial continuity. Consequently, individuals do not have to engage in complex sensemaking processes to make sense of events, as they do not have to face uncertainty or disruption.

5.3.3 Retrospective reframing

According to the literature, the integration experience is dynamic and evolves over time. Emotions and identity dynamics can change as employees reinterpret events during the process (Schlindwein & Geppert, 2020, p. 5; Kroon & Reif, 2021, p. 819).

This observation is supported by the results of this study, in which all participants, through a retrospective interpretation more than ten years after the event, present a more favourable evaluation of the acquisition than they had initially.

In fact, they describe their initial fears as excessive, use the period under the investment funds as a negative comparison with the subsequent experience, and express gratitude, acknowledging their personal and professional growth thanks to the acquiring company.

This reinterpretation reflects the retrospective nature of sensemaking (Weick et al., 2005, pp. 411-412), as temporal distance gave participants access to new elements, including investments, results achieved and organizational stability, on the basis of which they could reinterpret the events and reconstruct the meaning of the original experience, orienting it towards a positive reinterpretation.

The fact that positive reframing was present among all participants, albeit with varying nuances, suggests that the temporal distance and the progressive visibility of the operation's results contributed to shifting the interpretation toward a more favourable perception.

This confirms the importance of adopting a sufficiently long timeframe to assess the implications of acquisition processes for organizational members.

In response to the sub-question, the research shows that the temporal evolution of organizational members' sensemaking is manifested through several elements. First, the turning points that mark the evolution of the process over time are subjective and related to the level of exposure to the process, rather than shared events. Second, the adoption of an extended time horizon made it possible to verify that the experiential

conclusion of integration does not coincide with the formal one, and this difference depends on the level of operational discontinuity experienced during the process. Furthermore, it emerges that, thirteen years later, all participants exhibit a positive retrospective reframing of the event, suggesting that adopting a sufficiently long time perspective allows to observe mechanisms of reinterpretation that the literature, predominantly based on shorter time frames, has not yet systematically documented.

5.4 Revised theoretical framework

Consistent with the abductive nature of this research, the theoretical framework developed in Chapter 2 has been revised to integrate the themes emerging from the findings as components of the model and to specify the relationships between them.

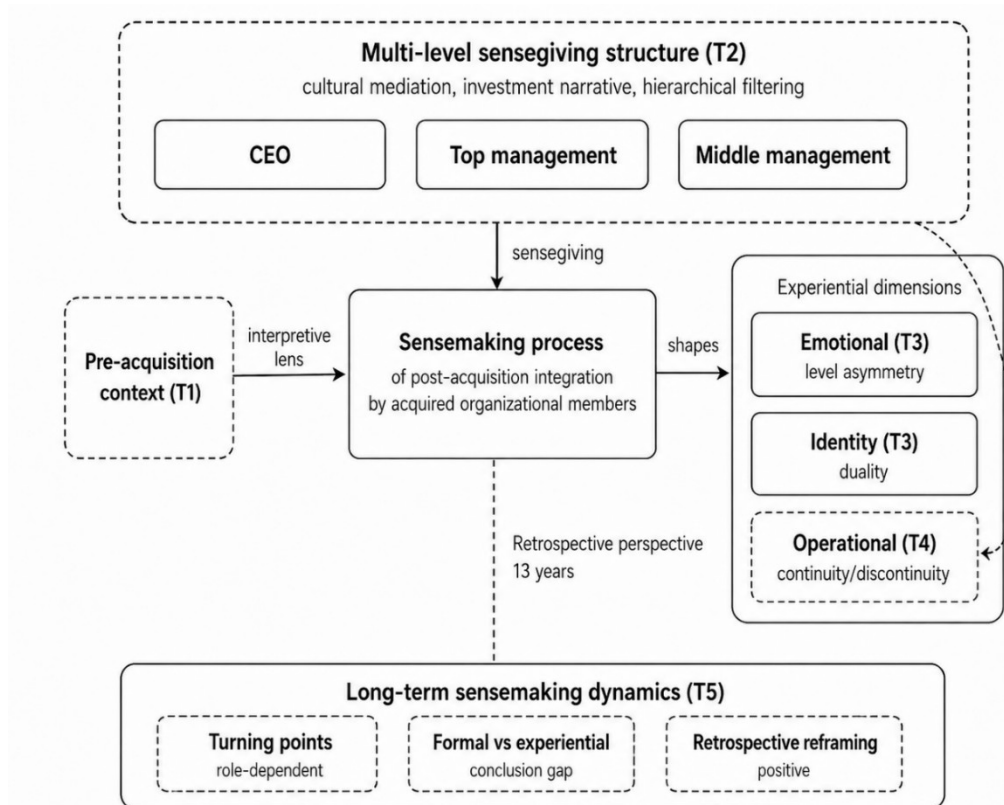


Figure 3. Revised Theoretical Framework

The revised version is illustrated in Figure 3; new or rearticulated elements compared to the original framework are highlighted graphically.

In the revised framework, the post-acquisition integration context, originally represented as a separate element that triggers sensemaking, is now incorporated into the process itself as its object.

The pre-acquisition context (T1) is shaped by the negative memory of the funds' period and the bond with the founding family, and constitutes the interpretive lens through which participants constructed the meaning of the acquisition. This element was not anticipated in the original framework, so it was added in the revised version as an element that precedes and conditions the organizational members' sensemaking process.

Managerial sensegiving as an influencing factor in the sensemaking process has been rearticulated in a multilevel sensegiving structure (T2) organized around three main actors: CEO, top management, and middle management. The original framework represented sensegiving as a single layer, in line with the formulation of Gioia and Chittipeddi (1991). The new framework also explicitly defines the sensegiving tools that characterized the process: cultural mediation, positive narratives based on investments, and hierarchical filter, whereas the original framework had represented them as a unitary category under the heading of communication.

The emotional and identity dimensions (T3) were already present in the original framework as experiential dimensions of the integration process explored in the study. In the revised version, the specific configurations that emerged from the findings are clarified. Regarding the emotional dimension, the asymmetry between hierarchical levels is made explicit: the research found that negative emotions and uncertainty are concentrated at managerial levels and absent at operational and intermediate levels. Furthermore, the framework specifies the configuration of identity duality that emerged from the data as a result of the integration process.

To the two experiential dimensions present in the original framework, a third dimension, operational continuity/discontinuity (T4), has been added, emerging from the data. This dimension captures the fact that differences between organizational levels concern not only the interpretation of the process but also the material experience. The revised framework adds an arrow directly connecting sensegiving to this operational dimension, reflecting how the asymmetry in employees' operational experience is the result of a deliberate choice by management.

This relationship reflects the fact that sensegiving affects not only the interpretative process of organizational members but also the material conditions in which sensemaking is activated. On the emotional and identity dimensions, however, the influence of sensegiving remains mediated by the interpretative process, as reflected by the connection between sensegiving and central sensemaking.

Finally, the dimensions that characterize the temporal evolution of the sensemaking process are clarified: turning points, the difference between the formal and experiential conclusion of the process, and positive retrospective reframing. These elements emerged from the data thanks to the adoption of a retrospective perspective and, consequently, were not present in the original framework.

In the revised version, the central focus of the framework is still the sensemaking process of the members of the acquired organization. However, the factors influencing this process (T1, T2), the experiential dimensions along which the process manifests itself (T3, T4), and the temporal evolution (T5) are specified to reflect empirical evidence. The cross-cutting axis of variation across hierarchical levels, originally conceived as an external analytical perspective, now appears to be an internal mechanism within the model, generated by the multilevel sensegiving structure.

The other cross-cutting axis of the original model was the thirteen-year retrospective perspective, which is maintained in the revised framework as an axis linking the sense-making process to T5.

This rearticulation reflects the fact that it was the adoption of this perspective that made it possible to capture the three dynamics that characterize the temporal evolution of the sensemaking process.

6 Conclusions

6.1 Summary of the thesis

This research explores how members of the acquired organization make sense of the post-acquisition integration process and how their perceptions evolve over time.

The thesis analyzes these dynamics through the case of the acquisition of an Italian manufacturing company by an American multinational.

The study adopts a qualitative approach based on five semi-structured interviews with participants from different organizational levels, focusing on the perspective of the acquired company's employees.

Thematic analysis of the interview data led to the identification of five main themes: the pre-acquisition context as interpretive lens; sensegiving and mediation of the integration; emotional and identity dynamics across organizational levels; continuity, discontinuity and adaptation in the integration experience; and temporal evolution and perception of process completion.

These themes reflect the aspects that most strongly impacted the interviewees' sense-making processes and their evolution over time, forming the basis for answering the research question and the sub-question.

The research question aimed to understand how members of the acquired company make sense of the post-acquisition integration process over time. The findings show that the sensemaking process is structured along several interrelated dimensions. The pre-acquisition context acts as an interpretative lens of the integration process, the multi-level sensegiving structure represents a tool for mediating information from higher to lower levels, and these two elements contribute, together with the integration strategy implemented by the acquirer, to shaping the two main dimensions of the integration

experience: identity and emotion. A third experiential dimension emerges from the data: operational continuity or discontinuity. The integration experience varies systematically across hierarchical levels along these dimensions, with uncertainty and negative emotions concentrated at managerial levels with greater access to information, a pattern that reverses the classic assumption in the literature, and with operational continuity and emotional stability at operational levels. This variation is the result of two managerial mechanisms, and not solely a consequence of information asymmetry: the multilevel sensegiving structure filtered the exposure to uncertainty, resulting in an asymmetry in the emotional experience, while a deliberate managerial choice preserved continuity at the lower levels, producing an operational asymmetry.

The sub-question concerns the temporal dimension of the acquisition, aiming to identify what characterizes the temporal evolution of organizational members' sensemaking process. The retrospective perspective adopted in this study allowed to reveal the dynamics related to the main turning points, the perception of the completion of the process, and the retrospective reinterpretation of the event. What emerges is that turning points are not events common to all participants, but are linked to their subjective perception, their role, and their degree of exposure to the integration process. The results also confirm that the official completion of the process does not necessarily coincide with its experiential completion, especially for participants who experienced greater discontinuity during integration. Finally, thirteen years after the acquisition, all participants positively re-evaluated the acquisition compared to how they perceived it at the time it occurred.

6.2 Managerial implications

The findings of this research have a series of practical implications for managers involved in integration processes.

First, the study shows that one of the factors that most influences employees' perceptions of an acquisition is the pre-acquisition organizational context. Managers involved

in acquisitions should therefore study the corporate context in which they will operate. This would involve considering any previous acquisition experiences and assessing the strength of the organizational identification in order to understand the level of employee identification with the organization, alongside economic and financial considerations. This information should be integrated into the overall acquisition strategy, as it can help identify potential employee resistance as well as conditions that may facilitate the process.

Second, the findings of this research highlight how sensegiving played a fundamental role in shaping a positive perception of the acquiring company among employees. The involvement of intermediate actors in sensegiving activities, through a multi-level structure, allowed the positive narrative of the acquisition to reach participants at lower organizational levels more effectively, due to proximity and the direct communication channel. Involving actors from different organizational levels, such as middle managers, and investing in their training to effectively manage human resources and communication during acquisition processes, can be a key resource for fostering integration between the two companies. Indeed, the role played by an internal manager in mediating the process is difficult for an external manager to replicate.

Furthermore, the findings suggest that, for communication to function effectively as a means of sensegiving, it should include concrete and tangible elements, such as investment plans and preservation of the company's autonomy, making the message more credible to employees.

Additionally, the findings show how managers deliberately chose to preserve operational continuity at lower organizational levels to facilitate the transition. Managers should therefore limit organizational changes to the highest levels, where the transition related to integration actually takes place, without exposing the more operational levels to unnecessary disruption.

Finally, managers should be aware that organizational and social dynamics can extend well beyond the formal conclusion of the process. Consequently, change management

plans should take this broader time horizon into account and not be limited to the official conclusion of the process.

6.3 Limitations

First, this research adopts a single case study strategy focused on the acquisition of an Italian manufacturing company by an American multinational operating in the same industry, with a sample of five participants selected through purposive sampling.

Although this approach was chosen because it allows for an in-depth exploration of the phenomenon, it does not allow for the generalization of the results. In particular, it makes it difficult to distinguish whether the findings are specific to the context of this case, such as the shared industry, integration strategy, or the corporate cultures, or whether they could also emerge in different acquisition contexts.

Furthermore, the thesis deliberately adopts the perspective of the acquired company in order to address a gap in the literature. However, this provides only a partial perspective on a process involving two organizations, preventing a full understanding of the dynamics between the acquiring and the acquired companies.

Another limitation concerns the fact that the interviews were conducted in Italian, the native language of both the researcher and the interviewees, to allow participants to express their experiences naturally and spontaneously and ensure the depth of the responses. The interviews were subsequently translated into English for data analysis. The translation process may result in a partial loss of the meaning of the original expressions. Although the translation was conducted with the necessary care to preserve the original meaning, it is not possible to rule out the alteration of some idiomatic expressions or meanings related to the Italian cultural context.

Finally, the interviews were conducted more than ten years after the acquisition, which may have affected the accuracy of the data collected. Interviewees may not remember

the events exactly as they occurred, and their memories may be distorted or subject to cognitive reworking. However, this temporal distance was one of the requirements of this study, as it made it possible to capture participants' retrospective reframing after integration process.

6.4 Directions for future research

This research analyzed a case in which the companies operated in the same sector, the organizational culture of the acquired company was preserved, and operational continuity at lower hierarchical levels was maintained as a strategic choice. This allowed the sensemaking and sensegiving processes to develop in a favourable context for the target company's employees. Future research could explore whether the patterns identified in this case study emerge in the same way in different contexts. For example, in cases where the acquiring company implements a more aggressive integration strategy, where there are greater differences in the organizational culture of the two companies, or in acquisitions involving companies belonging to different sectors or geographical or institutional contexts different from those analyzed in this research. This would allow to verify whether the sensemaking and sensegiving mechanisms observed in this study are specific to this context or can be generalized to other cases.

Second, this study analyzed employees' experiences of the integration process, highlighting similarities and differences at different hierarchical levels. However, this research only adopted the perspective of the acquired company, providing a partial picture of the process. Future research could adopt a dual perspective, considering the perceptions of members of both the acquired and the acquiring company, in order to gain a better understanding of the dynamics between the two organizations during integration and the sensegiving mechanisms operating in both directions.

Third, the interviews for this study were conducted thirteen years after the acquisition. This allowed to capture the participants' retrospective reframing, but may have

compromised the accuracy of their memories. Future research could adopt a longitudinal perspective, collecting data from the acquisition announcement, during the integration, and after its completion. This would make it possible to analyze the evolution of perceptions in real time, capture turning points more precisely as they occur, and compare perceptions captured in real time with those constructed retrospectively years later.

Finally, future research could include a larger number of participants, including both employees with more diverse roles and multiple participants from the same organizational level, in order to obtain a more precise representation of the dynamics of experience and compare perceptions within the same organizational level, not just across different levels.

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Appendices

Appendix 1. Interview guide

Organizational Members' Sensemaking of Post-Acquisition Integration Over Time

Research context: This interview is part of a Master's thesis study (University of Vaasa, 2026) exploring how members of the acquired organization [Italian manufacturer] made sense of the post-acquisition integration process following the 2013 acquisition by [American Multinational]. The focus is on your personal experience, perceptions, and the evolution of your interpretations over time - not on evaluating specific operational changes or comparing before and after.

Participants information and consent: All information collected during the interview will remain confidential and used only for academic research purposes. The results will be presented in an aggregated form and sensitive information will not be disclosed. If at any point you feel uncomfortable answering a question, you may skip it or stop the interview without any consequences.

Before starting, I would like to ask for your consent to participate in this interview and to record it for transcription purposes. The recording will only be used for research analysis and stored on my personal computer, together with the transcription of the interview.

Duration: approx. 50 min–1 hour

Context and announcement

1. Could you start by briefly telling me about your role at [Italian manufacturer] at the time of the acquisition announcement, and how long you had been with the company?
2. How did you first receive the news of the acquisition, was it through an official company communication, or did you hear it through other channels?
3. When you first heard the news, what was your immediate reaction to the announcement itself? What was going through your mind at that specific moment?

The integration process – phases and turning points

4. Looking back, how would you describe the period that followed the announcement? Can you walk me through how things unfolded from your perspective?
5. Thinking about everything you've described, were there specific events, moments, or changes that stand out as turning points — things that marked a new phase of the process or shifted how you felt about it?

Communication and information

6. How would you describe the communication you received from management during the integration? Did you feel adequately informed about what was happening and why?
7. When clear information was lacking, where did you look for information about what was happening?

Perceived completion and new identity

8. Was there any official communication associated with the end of the integration? For example, an announcement or a message from leadership that coincided with, or referred to, what was happening?
9. Did the integration process have a clear endpoint for you?
10. Before the acquisition, you likely had a sense of yourself as a [Italian manufacturer] employee, a certain professional identity, a certain sense of belonging. Did that change or evolve through this process?
11. Did the acquisition change how you thought about [Italian manufacturer], its identity, its culture, what it stood for?
12. Were there cultural differences between [Italian manufacture] and [American Multinational] that shaped your day-to-day experience, for example, in communication style, decision-making, hierarchy, or working rhythms? If so, how did you navigate them?

Emotional arc and persistence over time

13. Thinking about the whole arc of the acquisition experience, how would you describe the emotional journey you went through?
14. Did the feelings you had during the acquisition period, uncertainty, concerns, anything like that, continue after the integration was over? If so, how long did that last?
15. How do you feel about all of this now, looking back? Has your interpretation of events changed over time? Is there anything you understand differently today than you did while going through it?

Closing

16. Is there anything important about your experience that we haven't touched on? For example, a particular relationship, a conversation that stayed with you, a moment of doubt or clarity, something that changed in how you worked or how you felt about coming to work, anything that, in your view, really captures what this process was like from the inside.