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Strategies for Small U.S. Software Companies to Reduce Merger and Acquisition (M&A) Employee Turnover

Michael William Landreth
Walden University

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Walden University

College of Management and Human Potential

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Michael William Landreth

has been found to be complete and satisfactory in all respects,
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Walden University
2024

Abstract

Strategies for Small U.S. Software Companies to Reduce Merger and Acquisition (M&A)

Employee Turnover

by

Michael William Landreth

MBA, University of Phoenix, 2000

BS, Park University, 1995

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

June 2024

Abstract

Voluntary turnover during the merger and acquisition (M&A) process can affect the success of the M&A, resulting in company failure and the inability of employees to experience associated financial and career growth opportunities, a problem for employees, managers, and executives. Grounded in Eisenberger et al.'s organizational support theory, the purpose of this generic qualitative pragmatic inquiry study was to explore strategies executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. Six executive leaders of small U.S. software companies who successfully employed strategies to reduce or eliminate voluntary turnover during the M&A process participated in this study. Data were collected using semistructured interviews, literature on employee engagement and M&A, interview notes, and public websites. Using thematic data analysis, four key themes emerged: (a) communicate openly and honestly, (b) establish trust in leadership, (c) include employees in the decision-making process, and (d) clearly explain expectations in the post-M&A company. A key recommendation is that executive leaders experiencing an M&A receive effective communications training. The implications for positive social change include the potential for local communities to flourish from job and economic growth when M&A success is not hindered by voluntary turnover.

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Dedication

I dedicate my doctoral study to my daughter, Taylor. I love you and miss you very much. I started my doctoral journey when you transferred to a university to complete your undergraduate degree so we could enjoy and discuss our educational experiences with each other. However, you were called home much too soon, and your life journey was completed before we both realized the dream of our graduation. You are forever in my heart, and I thank God for being blessed with our time with you and seeing the fruits of your love for Jesus and others. I love you! "God's voice thunders in marvelous ways; he does great things beyond our understanding." (NIV Job 37:5).

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Section 1: Foundation of the Study

Employee turnover resulting from the uncertainty due to a merger and acquisition (M&A) may negatively impact the success of the M&As for small U.S. software companies. Woehler et al. (2021) identified that M&As are necessary to remain competitive but emphasized the negative impact on M&A success when losing internal product and process knowledge. Rebner and Yeganeh (2019) specifically identified the loss of tacit knowledge associated with voluntary turnover as a source of failure. Unless M&As decrease in frequency, further exploration of strategies to limit turnover because of uncertainty throughout the M&A process is necessary.

M&As involving software companies have had significant monetary valuations, with no sign of M&As decreasing in frequency, and larger companies have always sought out small software companies. Rebner and Yeganeh (2019) identified \$65.1 billion of M&A transactions in the U.S. between 2016 and 2019 related to major software companies. Rebner and Yeganeh also projected increased M&A activity in the foreseeable future. As far back as a decade ago, Phillips and Zhdanov (2013) argued the importance of the acquisition of small companies by large companies because it effectively outsources research and development efforts, and small companies are more efficient than larger companies when it comes to innovation. M&A failure rates are high and can significantly impact industry revenues, causing many problems.

Background of the Problem

M&A is necessary and not a new concept, but despite being well studied, there is a problem because the M&A failure rate is still high. M&As have occurred for centuries

and are expected to increase over the next ten years (Rebner & Yeganeh, 2019). M&As are necessary for companies to remain competitive in a global market, gain market share, and increase synergy (Ghosh & Omobolaji, 2022). Loki Group Inc (2023) reported that 50%-90% of M&As are considered failures. The high M&A failure rate has existed for a while. More than a decade ago, Marks and Mirvis (2011) argued that a high percentage of M&As fail. Despite more than a century of available research, M&A failure remains a problem for executive leaders. The M&A failure rate over the past decade has not decreased significantly, and employee turnover is a reason for failure that can be controlled, so further exploration is needed.

M&A failure can occur for many reasons, but employee turnover is a reason that may be preventable. Fatima and Siddiqui (2021) argued that stress, satisfaction, and job uncertainty can lead to turnover when an M&A occurs. Woehler et al. (2021) furthered this argument by pointing out that uncertainty throughout the M&A process can result in voluntary turnover and specifically identified the loss of critical company product and process knowledge when an employee leaves as one of the potential causes of M&A failure. Executive leaders in small U.S. software companies involved in future M&As may benefit from further exploration of strategies that promote employee engagement throughout the M&A process to reduce voluntary turnover.

Problem and Purpose

The general business problem is that executive leaders of small U.S. software companies who do not prepare for the uncertainty caused by an M&A may experience M&A failure because of voluntary employee turnover. M&As are necessary for

companies to remain competitive but have a high failure rate (Bhagwan et al., 2018). Rebner and Yeganeh (2019) identified \$65.1 billion of M&A transactions related to software companies in the United States between 2016 and 2019. Failed M&As waste billions of dollars. The specific business problem is that some executive leaders of small U.S. software companies lack strategies that promote employee engagement throughout the M&A process and reduce voluntary turnover. The purpose of this generic qualitative pragmatic inquiry study was to explore strategies some executive leaders of small U.S. software companies used that promoted employee engagement throughout the M&A process and reduced voluntary turnover.

Population and Sampling

The population for this study consisted of executive leaders who worked in small software companies that have undergone the M&A process and have successfully implemented strategies that promoted employee engagement throughout the M&A and reduced voluntary turnover. Executive leaders have decision authority and function as chief officers or at a director level of a small software company registered as a U.S. business. Qualifications for a small company are defined in Table 1.

Table 1*Relevant Qualifications for a Small Company (Small Business Size Regulation, 2024)*

U.S. Code of Federal Regulation (CFR) title	Maximum annual revenue (US dollars \$)	Maximum number of employees
Computer and Computer Peripheral Equipment and Software Merchant Wholesalers	n/a	250
Software Publishers	\$47M	n/a
Engineering Services	\$25.5M	n/a
Research and Development in the Physical, Engineering, and Life Sciences (except Nanotechnology and Biotechnology)	n/a	1,000
Other Aircraft Parts and Auxiliary Equipment	n/a	1,250
Computing Infrastructure Providers, Data Processing, Web Hosting, and Related Services	\$40M	n/a

Convenience sampling was used for this study. When convenience sampling is used in a study, the results cannot be generalized to the population because the participants were not randomly selected (Theofanidis & Fountouki, 2018). Qualitative analyses cannot be used to generalize the results to the entire population. A convenience sample of two to five individual accounts is necessary to capture sufficient data (Yin, 2018). I obtained six participants from the available population in my study.

Nature of the Study

Multiple research methodologies enable researchers to study different aspects of a phenomenon from specific viewpoints. Quantitative studies provide a viewpoint where independent and dependent variables are used to identify cause-effect or correlational relationships and apply the results to the population (Bloomfield & Fisher, 2019). On the

other hand, qualitative studies provide a viewpoint from the individual human experience, providing rich data from successful lived experiences that can be analyzed and presented as practical guidance (Lanka et al., 2021). Qualitative studies also allow for the development of themes in a natural setting (Creswell, 2014). Mixed method studies are a combination of both. I selected a qualitative methodology to continue the exploration of successful results in natural settings. Since I was not seeking to apply the results of my study to the population as a whole and I wanted to study individual success in a natural setting, a qualitative study was more appropriate than a quantitative study or mixed methods study because the intent of this study was not to obtain statistical results. Selecting the correct qualitative design was essential.

Generic qualitative pragmatic inquiry was the selected design for my study. Narratives are vital in business to convey problems and solutions based on lived successful experiences (Blazkova, 2011). Yin (2018) defined the narrative as having the goal of the results telling someone's story or giving a sense of being involved with and living the moment. The generic qualitative pragmatic inquiry design allowed for using open-ended interview questions to collect data from successful experiences lived by individuals. The intent of this study was to collect data from lived, successful experiences. Ethnography and ethnomethodology were also considered as possible forms of qualitative study. Yin described these as studies seeking to understand the participants' everyday lives and normal behavior. Understanding the participants' everyday lives was not the purpose of this study. Grounded theory involves analyzing large amounts of data and seeing what theoretical implications may come from it instead of trying to fit the

studied data into an existing theory (Glaser & Strauss, 1967). Developing theories was not the purpose of this study.

Research Question

What strategies do some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover?

Interview Questions

The following questions were asked during the participant interviews. See Appendix B for the interview protocol and followup questions.

1. What experience(s) have you had leading companies through the merger and acquisition (M&A) process?
2. Why do you think employees voluntarily leave a company during the M&A process?
3. What strategy or strategies did you use to promote employee engagement throughout the M&A process, and why were they effective?
4. Why do you think the strategy or strategies you used to promote employee engagement make your employees feel supported by the company during the M&A process?
5. Reflecting on your strategy for employee engagement, what part of your strategy do you think had the most effect on voluntary turnover throughout the M&A process?

6. What strategy or strategies have you used to reduce voluntary turnover throughout the M&A process?
7. Reflecting on your strategy to reduce voluntary turnover, what part of your strategy do you think had the most effect on voluntary turnover throughout the M&A process and why?
8. What important lessons have you learned about strategies to promote employee engagement throughout the M&A process?
9. What important lessons have you learned about strategies to reduce voluntary turnover throughout the M&A process?

Conceptual Framework

Perceived organizational support (POS) was the conceptual framework for this research. POS is rooted in organizational support theory founded by Eisenberger et al. (1986). When there is POS, employees will reciprocate (Eisenberger et al., 1986). The benefits of POS were substantiated recently in a model developed by Degbey et al. (2021). The logical connections between the framework presented and the nature of my study included POS, employee engagement, employees exhibiting behaviors beyond normal job expectations, and turnover. Uncertainty during the M&A process could lead to voluntary turnover (Fatima & Siddiqui, 2021). If employees go above and beyond and remain engaged during times of uncertainty throughout the M&A process, they may decide against voluntarily leaving the company. Voluntary turnover may result in losing the knowledge base originally sought when the M&A was envisioned. Woehler et al. (2021) argued that uncertainty of the M&A could result in the loss of tacit company

knowledge through voluntary turnover. I selected POS because I was able to identify attributes related to employee engagement, employees going above and beyond, and turnover to successfully conduct a literature review to help with my study to explore strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover.

Operational Definitions

The following terms are used operationally in this study. The definitions in this section are included for two reasons. The first reason is to ensure there is no ambiguity with common terminology. The second reason is to ensure that a reader who is not a subject matter expert can understand terminology not typically used in everyday language.

Merger and acquisition: Tanna et al. (2020) described M&A as the union of two companies with the intent to be operationally stronger than either by themselves (merger) or the absorption of one company's operations by another company to diversify or strengthen its market position (acquisition).

Perceived organizational support: Perceived organizational support (POS) is when an employee feels supported and valued by the company or an organization within the company (Eisenberger et al., 1986).

Production deviance: Nguyen and Huang (2022) described production deviance as counterproductive work behaviors that are passively implemented and harm the company.

Psychological contracts: Knapp et al. (2020) described psychological contracts as a belief by the employee of what the company should provide the employee and vice-versa.

Synergy: Synergy is a notional term identifying a situation where the post-M&A company has more financial or perceived operational value than if the two companies maintained independent operations; the sum is greater than the parts (Rebner & Yeganeh, 2019).

Work engagement: Ashgar et al. (2021) described work engagement, or simply engagement, as being energetic toward your job to the point where you enjoy it and become highly involved and dedicated.

Assumptions, Limitations, and Delimitations

Assumptions are theoretical beliefs used when the data collected in a qualitative study cannot be broken out into singular variables that represent exact quantities (Lanka et al., 2021). Limitations are study elements that identify weaknesses because they are not in the researcher's control (Theofanidis & Fountouki, 2018). Delimitations are elements included in the study that are under the researcher's control (Coker, 2022).

Assumptions

The assumptions for this qualitative generic pragmatic inquiry study include the following:

1. It was assumed that participants would answer truthfully. When soliciting potential participants, the study was presented in a positive context, and there were details regarding the measures taken to protect their identities. This was

done to avoid a situation in which the interviewee felt compelled to be less than truthful to protect their identity or provide scaled-back versions of their response to protect a company's identity.

2. It was assumed that participants answered the interview questions without bias or ulterior motives. The results may be skewed if a participant believes the interview was an opportunity to seek revenge or vent anger. Likewise, if a participant thought they figured out the intended outcome of the study, they might have formulated answers to support a supposed conclusion. To mitigate bias, the interview questions were designed to solicit participant's reflection on the success of their actions, and the participants were made aware that the nature of the study is the exploration of the topic, not a case study specific to the company they worked, or work, for.
3. It was assumed that the participants' answers were not skewed due to cultural differences, and Hofstede's (1980) cultural dimensions did not need to be included in the analysis. To mitigate bias, interview questions were designed to avoid responses that could differ based on cultural bias.

Limitations

The first limitation of this qualitative generic pragmatic inquiry study was the small sample size based on direct and indirect contacts based on my LinkedIn and email network. The second limitation of this study was the inability of a qualitative study to be generalized to the larger software industry. Qualitative analysis is limited to the specific instance being studied since there are limited participants (Yin, 2018). The number of

participants willing to participate and their specific experiences and breadth of knowledge are out of my control.

Delimitations

In this qualitative generic pragmatic inquiry study, the first delimitation was the limitation that I explored only executive leaders of small U.S. companies who successfully implemented strategies to reduce M&A turnover in the software industry. I did not consider executive leaders in other industries as participants. Excluding participants from other industries and limiting participation to executive leaders of small U.S. software companies limits the ability to generalize my results and apply them on a broader scale.

Significance of the Study

This study is significant in that voluntary turnover throughout the M&A process may lead to an unsuccessful M&A, resulting in additional job loss and a decrease in revenue for the local community if the company goes out of business or the local office is shut down. M&As are necessary for companies to remain competitive but have a high failure rate (Bhagwan et al., 2018). Rebner and Yeganeh (2019) identified \$65.1 billion of M&A transactions related to technology companies between 2016 and 2019 in the United States; however, V. Sharma and Mareja (2016) argued that over 65% of M&As are considered failures. That is over \$40 billion of wasted spending. Rebner and Yeganeh specifically identified the loss of tacit knowledge associated with voluntary turnover as a source of failure. The data and analysis provided in my study may help future M&As succeed, reduce wasted spending resulting from voluntary turnover, and help the

surrounding community realize the benefits of jobs and income from the post-M&A company remaining competitive.

A successful M&A might lead to positive social change by providing a valuable opportunity to the community through job creation, which can improve the robustness of the local economy. Additionally, with the increase in jobs and stability, there may be an increase in volunteerism and community outreach, which, in turn, enhances the lives of those living in the surrounding community.

A Review of the Professional and Academic Literature

The narrowed focus of this study was on employee engagement and turnover based on POS. Strategies to reduce voluntary turnover may help reduce the loss of proprietary knowledge because tacit knowledge needed to realize the full potential of the M&A would remain in the company. The remainder of the literature review is organized into five parts. The first part identifies the literature search strategy being used. Parts 2 through 5 contain a synthesis of literature from journals to provide context for this study. The second part is a section that provides an overall context for the specific topic of M&As. Parts 3 through 5 contain an analysis of the literature for POS, POS and its influence on employee engagement, and the influence of employee engagement on voluntary turnover.

Literature Search Strategy

The literature cited in this study is peer-reviewed, scholarly studies obtained from the Walden University Libraries and Google Scholar. The majority of the literature, approximately 86%, should have been articles from peer-reviewed journals published

within years of my graduation date. The literature review includes citations of 60 peer-reviewed scholarly articles; 51 of the 59 were younger than 5 years old. The other nine were beyond 5 years old. 83% of the peer-reviewed articles used for this literature review were current.

The primary search filter used was to limit the search results to peer-reviewed journal articles between 2020 and 2023. When I found relevant literature in reference sections of extant research, specific journal articles, books by seminal authors, and scholarly writings by theorists, I queried that material using the article title, author, or web address as necessary to locate the item. Scholarly data in the search results came from Academic Search Complete, CINAHL Plus with Full Text, Business Source Complete, Computers & Applied Sciences Complete, Complementary Index, Directory of Open Access Journals, Emerald Insight, ERIC, IEE Xplore Digital Library, and Science Direct databases.

In the literature review, I reviewed extant literature for relevant data for some executive leaders to successfully manage uncertainty throughout the M&A process and potentially reduce voluntary turnover. I reviewed literature about M&A turnover, the benefits from employee engagement, M&A failure rates, and uncertainty throughout the M&A process because of changes to organizational and work environments throughout the M&A process. The literature review incorporated searches with the following search phrases: *M&A failure, mergers and acquisitions, M&A communication, M&A support, organizational support, organizational citizenship behaviors, perceived organizational support, perceived organizational support, POS, M&A turnover, employee engagement,*

turnover intention, intention to leave, intention to quit, attrition, software, information technology, and technology M&A. I also applied “AND” and “OR” logical operators to create different permutations to refine search results.

I analyzed all search results by reading the abstract body, looking at the list of keywords, reading the research questions or hypothesis, and reading the conclusion to determine if the scholarly work was relevant to this study based on my expertise as a software developer in the technology industry. I stored relevant articles and search-result data in a self-created Microsoft Access database. To assist with database queries, I assigned data entries high-level attributes to identify them as being related to broad categories of work engagement, performance/financial, human resource management, POS, turnover, financial failure, and organizational failure.

Mergers and Acquisitions

Software companies need to grow through M&A events to remain competitive, but losing valuable tacit knowledge through voluntary turnover adversely affects the post-M&A company and may be preventable. A recent trend for M&As is for global competition, but post-M&A companies usually fail (Rebner & Yeganeh, 2019).

Uncertainty in the M&A process can cause voluntary turnover and the loss of core competencies and proprietary knowledge (Woehler et al., 2021). Strategies to help some executive leaders prepare for uncertainty during the M&A process to reduce voluntary turnover and contribute to M&A success are needed.

A successful M&A with minimal voluntary turnover should be a foregone conclusion since data from M&A experiences over centuries exists. Most M&As over the

past century failed to meet post-M&A financial and performance expectations, and voluntary turnover was one of the reasons for these failures (Rebner & Yeganeh, 2019). Losing employees with software skills through voluntary turnover can result in a loss of revenue for companies (Farooq et al., 2022). Despite data from occurrences over the past century being available, post-M&A companies still fall short of their potential revenue targets and are thus considered failures. Voluntary turnover is an essential factor that contributes to M&A failures. Some executive leaders lack the strategies needed throughout the M&A process to prepare for uncertainty and reduce voluntary turnover.

Uncertainty exists during an M&A because updated organizational structures, job responsibilities, expectations, and benefits are not finalized. Lack of employee engagement in a software company during periods of uncertainty can cause voluntary turnover and the company to lose tacit knowledge, affecting growth potential (Méndez-Ortega & Teruel, 2020). Stress, job insecurity, and anxiety can indirectly affect turnover throughout the M&A process (Fatima & Siddiqui, 2021). Companies undergoing an M&A event have existing strategies to help employees cope with change. However, further exploration is needed into strategies that reduce voluntary turnover by promoting employee engagement where employees help each other through the uncertainty of the M&A.

Employees of software companies need to work with each other beyond what is expected in their daily job activities since the M&A process creates more stress and a potentially abnormal working environment. Employees in the technology industry are predisposed to a high rate of burnout and work exhaustion, leading to voluntary turnover

(Zaza et al., 2022). Voluntary turnover may be reduced when employees engage with their new coworkers by creating a social network (Woehler et al., 2021). Throughout the M&A process, employees of software companies experience additional stress and leave the company since job requirements and peer-to-peer interactions in the new company are unknown. Creating a communication channel throughout the M&A process may enable new peer relationships to develop sooner, allowing employees to be engaged by helping each other, which may reduce voluntary turnover caused by work exhaustion and burnout.

Uncertainty throughout the M&A process can negatively affect employee perceptions of the company. Executives that do not have strategies that consider changes of assumptions and unspoken expectations, a psychological contract, between the employees and the post-M&A company may see a decrease in employee engagement and more desire to leave the company (Sandhya & Sulphey, 2021). If executive turnover occurred, employees were more likely to voluntarily leave the company than if executives remained (Martin et al., 2017). Specific details of the M&A and whether executive management changes must remain hidden from the employees for competitive reasons, but the effects on engagement and voluntary turnover cannot be ignored. Executive leaders need strategies to intervene to keep employees engaged to avoid voluntary turnover because of uncertainty as the result of the necessary withholding of information to allow employees to develop new psychological contracts.

Strategies rooted in organizational support theory can be beneficial to reducing voluntary turnover because of uncertainty throughout the M&A process. Employees who

perceive support from the company are more likely to increase their level of engagement (Ding et al., 2020). Person-supervisor fit, a form of POS where employees are comfortable with their supervisor, positively affects employee engagement (Guay et al., 2019). Job uncertainty always exists, but it peaks during the M&A process. The M&A process is a transitory period where the employees may not be willing to stay engaged and help support the company during times of uncertainty unless they feel like the company is reciprocating supporting for them.

Employees who feel secure, connected, and supported by the company are more likely to be engaged and exhibit favorable work behaviors like helping each other beyond what their job requires. Sung et al. (2017) argued that M&A creates organizational conflict and decreases an employee's perception of job security. Sung et al. also argued that employees may feel disconnected because of changes in the work expectations once the M&A is complete. Singh and Srivastava (2016) identified a relationship between work expectations, M&A communication, and POS. Neither of the two studies focused on strategies to promote employee engagement or employees going above and beyond to help each other out. Further exploration into strategies to prepare for uncertainty following and M&A is needed.

Executive leaders who focus on financial gain during the M&A instead of employee support may observe employees exhibiting work behaviors unfavorable to M&A success or resulting in a loss of tacit knowledge. Prioritizing financial benefits at the employees' expense can result in M&A failure (Anuku, 2020). Employees who feel supported by leadership tend to exhibit more innovative behaviors at work (Zaman et al.,

2020). It is normal to expect an M&A to realize an increase in revenue. Making financial gain the focus and neglecting the importance of the employees throughout the M&A process could result in voluntary turnover and a loss of tacit knowledge or innovation. Executive leaders need to ensure tacit knowledge and innovative ideas are documented, or voluntary turnover may cause the company to lose the tacit knowledge or the innovative environment that was the impetus for M&A.

Executive leaders need to consider the retention of tacit knowledge in M&A strategies but documenting tacit knowledge may not be the only key to M&A success. The initial positive effects of knowledge transfer during the early phases of the M&A process rapidly declined as the M&A process continued (Méndez-Ortega & Teruel, 2020). Méndez-Ortega and Teruel (2020) argued that social networking between the two companies was a critical factor in M&A success. Retention and transfer of tacit knowledge from both companies throughout the M&A process is necessary. However, even if employees are engaged, the documentation of tacit knowledge is not likely to be the key to a successful outcome without certain employees. Skilled employees who understand the tacit knowledge must stay with the post-M&A company and transfer their knowledge to new peers.

Skilled employees capable of applying retained tacit knowledge are equally important in the M&A process. Executive leaders need to ensure talent is retained throughout the M&A process by having talent management strategies to ensure new psychological contracts are developed. Key resources have positive perceptions of the changes to their day-to-day work activities (Holland & Scullion, 2021). Positive,

proactive communications instead of reactive communications can alter the perception of changes introduced during the M&A process (Harikkala-Laihinen, 2022). Executive leaders may need individual strategies to target specific resources to control voluntary turnover by employees in a specific department or who have a specialized skill set needed to ensure the post-M&A company succeeds. Employee communication networks for day-to-day activities may help in implementing strategies that include talent management.

Communication networks between employees may be determining factors in voluntary turnover. Effective communication channels can decrease voluntary turnover (Bansal & King, 2022). Woehler et al. (2021) specifically identified reduced voluntary turnover when the employees created a social network. It is important to create communication channels that the employees of the different, merging companies can use. However, a communication channel's physical existence is insufficient to ensure success.

Effectively using the communication channels for tacit knowledge transfer requires employees to be engaged and to stay employed with the post-M&A company. The M&A process is inherently stressful, and when employees do not feel supported by the company, job satisfaction decreases, and adverse performance outcomes are observed (Giessner et al., 2023). A perceived lack of support by the company can foster negative emotions and lead to an environment where employees are not amenable to change (Harikkala-Laihinen, 2022). POS is foundational for employee engagement throughout the M&A process. POS is also critical for ensuring that voluntary turnover during an M&A event is reduced or eliminated.

Perceived Organizational Support

Executive leaders need to ensure employees positively perceive the company throughout the M&A process when changes occur, or employees may voluntarily leave. Tacit knowledge may be lost, negatively affecting the outcome of the M&A. There is a high likelihood that voluntary turnover would increase if employees felt the company lacked integrity (Bari et al., 2022). The perception of engagement between the company and employees during the M&A process is as vital to the employee as the content of the information exchanged (Harikkala-Laihinén, 2022). Logically, when a company has a blatant violation of integrity and trust, employees tend to leave. However, some executive leaders do not understand the importance of employee perceptions of integrity and support to voluntary turnover.

Ensuring voluntary turnover is eliminated or reduced during an M&A event requires POS. Three studies specifically supported organizational support theory and identified a relationship between POS, employee engagement, and employee turnover. Côté et al. (2020) used effort-recovery theory and performed a quantitative study to identify how POS and employee engagement worked together to strengthen job satisfaction but used effort-recovery theory as the foundational theory. Ashgar et al. (2021) created a model that identified the importance of POS on turnover. Degbey et al. (2021) used person-organization fit and organizational support theory as theoretical foundations for a quantitative study to identify the importance of POS on turnover. Ashgar et al. specifically identified the need for further studies on POS and turnover. These three studies identified the need to use organizational support theory as the

foundational theory and provide further exploration of POS and its effect on employee engagement and turnover.

Executive leaders need to manage organizational change during the M&A. During the M&A process, employees encounter organizational changes in addition to changes in their day-to-day work activities (Syed et al., 2020). The degree of change can affect employee retention (Degbey et al., 2021). Employees can feel overwhelmed by uncertainty caused by changes occurring during the M&A process. Executive leaders need strategies to ensure employees feel confident that the company supports them during current and future changes, or they may voluntarily leave.

Uncertainty is guaranteed throughout the M&A process, and employees must perceive explicit and implicit support from the company. Bansal and King (2022) found a significant relationship between communicating how the company made decisions and voluntary turnover. Bari et al. (2022) argued that even though a company corrected the breach of a psychological contract—an implied contract—it was challenging to achieve the previous level of support in the previous contract. The M&A process is complex and requires a company to show implicit and explicit support for their employees during the M&A process. Bansal and King and Bari et al. provided invaluable insight into explicit and implicit employee needs but did not provide enough information to identify strategies executive leaders could use throughout the M&A process to reduce voluntary turnover. Identifying a relationship between variables is not sufficient to know what strategy is needed to ensure POS by employees.

Knowing about uncertainty and when to manage it is crucial to the success of the M&A. The short-term performance of the post-M&A increases in value when an M&A occurs where the acquiring company is seeking to improve performance by acquiring a company outside of its core competency (Irwin et al., 2022). Uncertainty still exists, and it is imperative to understand the complex relationship between uncertainty and the “questions of what (is being observed), how (to know and respond) and who (adds meaning)” (de Roo, 2021, p. 90) to manage it. If the M&A involves one company acquiring another to increase their core knowledge or competencies, the post-M&A company is not as profitable or successful if the tacit knowledge in the acquired company does not exist because of voluntary turnover. Executive leaders need strategies to reduce voluntary turnover and ensure the post-M&A company retains tacit knowledge.

The environment of uncertainty differs between M&A events and between different phases of the M&A process. Flexible strategies are needed to reduce voluntary turnover, and constant re-evaluation is needed. Environments consist of circumstances, certainty, and situations ranging from ordinary to chaotic (Irwin et al., 2022). Knowing that a spectrum of uncertainty exists and identifying the complexity as circumstances change is critical to dealing with reality (de Roo, 2021). There is relative certainty when observable actions and experiences are part of defined processes and procedures. However, there is a high degree of uncertainty when the situation is complex or circumstances are chaotic. The future expectations during the M&A process are either unknown, or executive leaders have signed an agreement and cannot disclose the details.

Strategies to deal with uncertainty are essential, and executive leaders may need to change these strategies to adapt to changing circumstances as the M&A progresses.

Executive leaders employing strategies that address POS may be critical to employee engagement. Organizational support theory identifies a relationship between an employee's willingness to engage and perform and their perception of how the company views and values them (Eisenberger et al., 1986). When employees perceive that the company values them, they will reciprocate. Employee engagement and job satisfaction increase when POS is high (Côté et al., 2020). POS is critical to ensuring employees remain engaged and work to their full potential. There are many benefits to a company when employees perceive an environment of support by their company.

One crucial attribute of POS for an M&A event is employee engagement through performance. Employees tend to use their strengths to their fullest potential and increase their performance when they feel supported by the company (Ding et al., 2020). M&A events can improve employee productivity (Hassan & Lukman, 2020). It is optimal for employees to be fully engaged and continue to work at their peak performance to counteract uncertainty throughout the M&A process. Employee engagement and POS are essential to reduce employee turnover because of uncertainty throughout the M&A process.

Executive leaders need to be aware of the importance of POS on employee engagement and voluntary turnover. Bhaskar and Mishra (2019) provided evidence of a relationship between POS, employees feeling they were doing meaningful work, employees' sense of community with their peers, and turnover intention. A unique

finding by Bhaskar and Mishra was that an employee's spirituality and self-interest helped determine whether they would reciprocate support for the organization. Bhaskar and Mishra argued that employees may appreciate company support but still decide to leave voluntarily because of their individual values and beliefs. This differs from the findings by Côté et al. (2020) and Ding et al. (2020) that identified an increase in employee engagement when the company was the source of POS. Executive leaders may need to know the core values of their employees and develop unique strategies tailored to individual employees to ensure POS is continuous throughout the M&A process.

A benefit of having an environment of POS throughout the M&A process is that employees show their allegiance to the company by performing above and beyond the minimum expectations required for their job duties. Bateman and Organ (1983) characterized these acts of allegiance as organizational citizenship behaviors (OCBs). Bateman and Organ used "citizenship" to characterize implicit employee behaviors that may benefit a company but cannot be necessary for employment. Examples of citizenship behaviors include

helping co-workers with a job-related problem; accepting orders without a fuss; tolerating temporary impositions without complaint; helping to keep the work area clean and uncluttered; making timely and constructive statements about the work unit or its head to outsiders; promoting a work climate that is tolerable and minimizes the distractions created by interpersonal conflict; and protecting and conserving organization resources (Bateman & Organ, 1983, p.588)

Even when employees may distrust others, they practice OCBs favorable to the company (Koo & Lee, 2022). When employees perceive that the company supports them, they are more satisfied with their job and are willing to commit to the company.

Employee satisfaction from POS can have many benefits for software companies. Özkan (2022) studied the information technology (IT) industry—including software companies—and found POS increased job satisfaction, organizational commitment, and reduced turnover intent. The researcher found that organizational commitment had the most influence on turnover intention. Employees reciprocate if they feel supported by the company (Eisenberger et al., 1986). Combining organizational support theory and results by Özkan (2022) implies that employees feel supported by the company and are less likely to leave voluntarily if observed practicing OCBs. POS is linked to several positive characteristics, such as engagement and organizational commitment. Executive leaders need to understand the benefits of employees reciprocating support and what strategies lead to employee engagement and reduced voluntary turnover.

Employees of software companies have unique considerations regarding the meaning of POS. Weerasekara and Smedberg (2023) argued that companies must provide stress management interventions for the well-being of the employees. Weerasekara and Smedberg identified the need to enable personal and collaborative spaces for employees of software companies to reach out to peers and third parties for stress management. Offering personalized social support to employees directly and positively affects voluntary turnover (Syed et al., 2020). Software company employees work in high-stress environments with tight deadlines, and because many may be remote workers, there may

be minimal contact with others. Social support is unnecessary for software company employees to complete their daily tasks and may not be considered by the company during the M&A process. Software company employees work in a stressful environment, and executive leaders need strategies focusing on the mental well-being of individuals during the M&A process.

Employees can perform differently if corporate social responsibility provides the perception of company support. Aboramadan and Karatepe (2021) argued that employees practiced OCBs that benefitted the company when human resource management aligned with the company's social responsibility goals. Zhang et al. (2022) identified negative financial implications when stakeholders perceived a discrepancy between the acquiring company's actions and espoused corporate social responsibility goals when a hostile takeover occurred. Employees are financial stakeholders and may voluntarily leave the organization when there is a discrepancy between internal and external actions concerning social goals. Executive leaders may need to consider the type of takeover occurring when developing strategies to ensure employees feel the company's actions during the M&A process align with espoused social responsibility goals.

Perceived Organizational Support Influence on Employee Engagement

Employees may be required to reciprocate positive actions in the form of employee engagement in an environment in which the employees perceive they are important to the company. An M&A creates a complex environment, and ignoring the human side of the employees can lead to failure (Rebner & Yeganeh, 2019). G. G. Sharma and Stol (2020) argued that relationships and engagement between peers and

management in the software technology field were built over time, and fostering a relationship leading to employee engagement begins as early as their first day of work. Concentrating on what should be happening instead of observing what is happening harms the relationship between employees and the company. During the early phases of an M&A, an employee who has worked for the company a long time is the same as an employee starting a new job because of the uncertainty of what working in the post-M&A company is like. Maintaining an environment of employee engagement is critical to M&A success.

Employees who feel supported by the company may reciprocate and do their best job by actively engaging in their day-to-day work activities. Jin and Tang (2021) discovered that for employees in a highly competitive job environment, POS significantly affected employee engagement in their day-to-day work activities. Similarly, Ding et al. (2020) found that employees were likelier to apply their strengths when completing their day-to-day work activities if they felt the company valued them. An employee willfully applying their strengths is a form of engagement. Software is a highly competitive field in the technology industry, and employees can benefit the company in many areas when engaged.

Internal perceptions can adversely affect an employee's willingness to engage even when companies exhibit external signs of support. Employees tend to use their strengths and work to their fullest potential when they observe actions in the company indicative of support (Ding et al., 2020). In contrast, employees may engage in production deviance by purposely limiting their output to levels below their potential

when they perceive decisions and actions as results of organizational politics (Rizal et al., 2023). Outward appearances of support through actions are insufficient to keep employees engaged and productive. Executive leaders must communicate who is making decisions and why, or employees may disengage and purposely perform their day-to-day work activities incorrectly or less than their capabilities. Production deviance can be devastating during uncertainty in the M&A process when employees should be engaged and helping disseminate tacit knowledge.

Perception of company support through communication is needed to facilitate employee engagement. However, open communication strategies alone may not be sufficient to keep employees engaged during the M&A process. Verčič et al. (2023) argued that satisfactory communication was vital to creating an environment of POS, strengthening the employees' psychological contract, and increasing employee engagement. In contrast, Lee and Shin (2023) argued that conventional strategies of effective communication channels between the organization, supervisor, and employee, when combined with favorable employee policies—like the ability to work at home—do not always result in employee engagement. Lee and Shin studied employees working remotely and those in the office and found that employee engagement was not affected when a favorable work-life balance existed. Employee engagement that benefits the company is not always guaranteed because communication channels are open and active. Strategies that include sufficient communication channels may need to be supplemented with strategies that encourage employee-to-employee interactions where employees help each other out when working through times of uncertainty during the M&A process.

Achieving POS and employee engagement for employees working in a software company in the technology industry can require strategies beyond traditional communication strategies. Rapidly changing hardware and software environments can lead to employee burnout and subsequent exhaustion and ultimately voluntary turnover if there is no perceived support from leadership and special consideration is not given to the needs of individual IT employees (Zaza et al., 2022). Harikkala-Laihininen (2022) argued that employee participation in the change process and communication strategies resulting in a positive emotional state were crucial for improving employee engagement. Software development in the technology industry is inherently stressful and can be emotionally draining. The M&A process can create a chaotic environment that adds more stress and reduces POS and employee engagement.

Employee engagement through the OCBs of helping co-workers with a job-related problem without expecting anything more in return (altruism) and being disciplined by ensuring work assignments are completed thoroughly and correctly (conscientiousness) are two key contributing factors that increase POS and employee engagement. Adame and Bisel (2019) argued that the impression executive leaders make on employees through strategic messaging impacts whether individual employees actively practice OCBs. Makhdoom et al. (2019) found that it is essential to ensure employees do not perceive the organization has an environment rich in organizational politics if they want employees to engage in non-required work functions, e.g., voluntarily presenting information during informal training sessions to help each other out. Messaging is an integral part of strategies for executive leaders if they expect to have

employees be engaged throughout the M&A process. The perception of messaging is critical to practicing OCBs needed to facilitate employee engagement throughout the M&A process, a time of maximum uncertainty.

The OCBs of altruism and conscientiousness can be important to employee engagement. Employee perceptions of the organization influenced employee performance and the OCBs of civic virtue, conscientiousness, and courtesy (Makhdoom et al., 2019). The OCB of conscientiousness has been predicted by POS when viewing OCBs through the lens of person-supervisor fit (Guay et al., 2019). These two studies covered the benefits of conscientiousness but neglected the OCB of altruism. The studies did not explore, in-depth, the strategies needed throughout the M&A process to encourage the practicing of OCBs of altruism and conscientiousness to facilitate employee engagement during times of uncertainty during the M&A process.

The culmination of job satisfaction, accountability, and POS may foster employee engagement during times of uncertainty. During the high uncertainty during COVID-19, relationships between employee perceptions of being valued by the company and job satisfaction in small businesses significantly impacted work engagement (Uludag et al., 2023). Employees who observe accountability at work and are satisfied with their jobs remain engaged (Im, 2022). Employees of small software companies experience much uncertainty, and it is imperative that the employees feel like they are just as important as the customers they supply. Executive leaders need to develop strategies that treat employees as equals but hold them accountable if they want an environment of POS.

Employee engagement strategies are needed because uncertainty remains throughout the entire M&A process. Lack of leadership, communication, and collaboration between different departments within the merging companies may create a communication deficit, leading to confusion regarding new roles in the post-M&A organization (Yahiaoui et al., 2016). Feldman and Hernandez (2022) emphasized the importance of eliminating the confusion caused by uncertainty and argued that the total value of the M&A cannot be achieved without internal synergy. To ensure there is synergy throughout the M&A process, employees must go above and beyond to work together during maximum time of uncertainty throughout the M&A process. The OCB of altruism (employees going above and beyond what is required for employment) is critical for employee engagement. Executive leaders who want to reduce or eliminate voluntary turnover successfully through employee engagement need to know how to internally market the OCB of altruism since it is beneficial throughout the M&A process.

Perceptions of leadership and their observable actions are essential to employee engagement and the OCBs of altruism. Individual department leaders who create an inclusive work environment can increase job satisfaction, which positively relates to employee engagement (Im, 2022). Leaders who build trust with employees can influence the practicing of OCBs by employees (Singh & Srivastava, 2016). When executives are perceived as being trustworthy and caring about the employees, the employees are more likely to be willing to engage in the workplace by going above and beyond the minimum expectations for their job (altruism). When executive leaders engage and go above and beyond what is expected, that can foster an environment where more employees feel

supported by the organization and reciprocate by helping each other complete their tasks when they are not required to.

The OCB of altruism is necessary when there is uncertainty throughout the M&A process. POS influences altruism and affects employee engagement. M&As can increase the levels of stress and anxiety and reduce employee commitment (Ribando & Evans, 2015). When transformational leaders used purposeful strategies to ensure the M&A process was inclusive of employees, teamwork increased in the post-M&A organization (Vasilaki et al., 2016). If altruism is practiced, employees serve each other, are more interested in teaming together to create a positive outcome, and, as a result, may be more engaged with their daily work activities.

The practice of altruism, or any OCB, does not guarantee employee engagement. Even though an organization may have exhibited an abundance of OCBs associated with M&A success, employees may exhibit aggressive behaviors when executive leaders are perceived as involved in organizational politics (Makhdoom et al., 2019). Makhdoom et al. (2019) hypothesized that more POS would result in more practicing of the OCB of conscientiousness and less production deviance. However, they failed to prove this using quantitative study and social exchange theory. These studies show that employees can practice the OCB of conscientiousness, but something is missing to keep them from fully engaging. Employees may practice conscientiousness because that is who they are, but POS is what it takes to be fully engaged and lessen the likelihood of voluntary turnover. Further exploration of strategies rooted in POS that promote the OCB of altruism and conscientiousness throughout the M&A process is needed.

A company involved with an M&A event benefits greatly when employees remain engaged even when they are not feeling optimal (i.e., presenteeism) because of the stress related to uncertainty throughout the M&A process, but doing this discourages employees and prevents them from fully engaging. Côté et al. (2020) argued that when employees are not given sufficient time to recover from a situation that is either physically or mentally stressful for them, there can be adverse effects on their work performance and a decrease in job satisfaction. The lack of strategies in the workplace that promote job or career satisfaction can be detrimental to employee engagement and ultimately lead to voluntary turnover (Bhaskar & Mishra, 2019). Uncertainty throughout the M&A process can create an environment where employees likely feel they need to push through physical illness, stress, and anxiety for the company's good. Executive leaders need to recognize this possibility and implement strategies to make the employees feel supported by the company and give them sufficient time to recover from times of maximum uncertainty during the M&A process.

Employee Engagement Influence on Voluntary Turnover

Understanding reasons for voluntary turnover can lead to better strategies to promote employee engagement and reduce voluntary turnover throughout the M&A process. Welch and Brantmeier (2021) argued that supervisor and executive leadership support and income were consistently in the top four reasons for employees to leave an organization. In contrast, Mitravinda and Shetty (2022) argued that job satisfaction, income, and overtime were the top reasons for voluntarily leaving a company. Employees working for software companies typically work overtime because of schedule pressures.

The M&A process usually results in more work since additional tasks are required throughout the M&A process, but not all software companies pay employees to work overtime. Further exploration of strategies that some executive leaders in software companies used to successfully balance the need to be compensated for working and simultaneously have a supportive work environment is needed.

Executive leader behavior and perception of support affect employee engagement and voluntary turnover, but that is not always the case. Guay et al. (2019) identified the relationship between leaders practicing the OCB of conscientiousness, person-supervisor fit, and the intent to leave the company voluntarily. Ashgar et al. (2021) noted that identifying POS is necessary to ensure employees perform optimally. These studies clarify that POS increased extra-role behavior and lowered turnover intent in environments requiring the ability to multitask. However, these studies were quantitative and only provided the identification and relative strengths between variables that affected turnover. Employees of software companies must multitask by engaging in their day-to-day work activities while working with software bugs and other issues identified by customers. Some executive leaders need to understand better strategies to promote POS and ensure employees remain engaged and do not voluntarily leave during the M&A process.

Executive leaders of software companies need to consider the benefits POS has on employee engagement and voluntary turnover when additional stress is introduced by the uncertainty created through the M&A process. Zaza et al. (2022) supported the importance of POS on employee engagement with their findings that POS positively

influenced employees' intentions to voluntarily leave their current job or the IT industry even though an environment of work exhaustion existed. Giessner et al. (2023) found that mid-level management can help relieve the job dissatisfaction employees may experience during an M&A. Mid-level managers can positively influence outcomes. However, small software companies do not usually have mid-level managers. During an M&A, executive leaders need to develop strategies that include sufficient communication to make employees feel included and ensure they receive similar perceptions of support experienced during times of uncertainty when mid-level managers are included in the organizational structure.

The rate changes made during the integration phase of the M&A are essential for employee engagement, and how rapid changes are made could depend on who is involved. The resistance level to the speed at which changes are made varies depending on who is involved (King et al., 2020). When leaders are minimally involved, employees prefer a slower rate of change, but when mid-level and executive leaders are involved with the changes, the rate of change can be increased. When the company's employees trust the acquiring company's executive leadership, they remain engaged (Tian et al., 2021). Many changes made during the integration phase of the M&A and the rate at which changes are made can adversely affect employee engagement. Strategies to promote employee engagement during times of uncertainty need to consider who is involved with the changes and the rate at which the changes are being made.

Trustworthiness is a trait that can influence employee engagement. Thomas and Passmore (2021) identified the willingness of employees to entertain coaching if they

perceived the company as being open and honest about the M&A. Koo and Lee (2022) argued that strategies to mitigate natural distrust that some employees positively influenced organizational commitment and the practicing of OCB of conscientiousness, work behaviors that are more favorable to the company. Leaders perceived as trustworthy can foster an environment of POS where many employees accept strategies, even those naturally skeptical about the motives of executive leaders and the company throughout the M&A process. Employees who trust the company and its leadership may be more willing to help each other during times of uncertainty.

The importance of communication and POS on employee engagement is well-understood, but the technology industry has unique considerations because it is fast-paced. Harikkala-Laihinén (2022) argued that information exchange between executive leaders and employees predicts employee engagement. Syed et al. (2020) identified increased job satisfaction and decreased turnover intention when employees perceived social support from the organization when their fears and anxieties about the M&A were addressed. Strategies that help executive leaders in software companies prepare for the uncertainty following an M&A must include an information exchange where sufficient company communication is directed to the employees, and the employees can communicate their social and emotional concerns. Small companies have unique challenges with M&As and turnover. The lack of POS can cause employees to become disengaged and voluntarily leave the organization, removing tacit knowledge valuable to the company.

Small software companies are full of tacit knowledge, and voluntary turnover is detrimental to knowledge retention. These companies are made up of employees who are entrepreneurs and innovators. The more dissimilarity in the knowledge base between the acquiring company and the company being acquired, the greater the chance of failure when there is voluntary turnover (Oh & Johnston, 2021). The perceived loss of ownership after the M&A can decrease employees' engagement and innovative work behavior, ultimately resulting in voluntary turnover (Kristiana et al., 2021). Small software companies often begin as small start-ups, and innovative work behaviors are abundant. Companies with a dissimilar knowledge base acquire these companies. Executive leaders need an effective strategy to ensure the employees feel they still have some ownership in the post-M&A company. This feeling of ownership may help employees remain committed and engaged during the M&A process; otherwise, they may voluntarily leave, and tacit knowledge will be lost.

Effective strategies to prepare for uncertainty after the M&A and ensure employees continue their employment with the software company can be impacted by events unrelated to the technology industry. The COVID-19 pandemic solidified the importance of communication. Internal marketing was required to ensure employee engagement and retention (Uludag et al., 2023). Although the COVID-19 pandemic had a unique set of circumstances, it was challenging due to the high degree of uncertainty and the fact that employees could easily disengage. Sazkaya and Görmezoğlu (2021) argued that POS was important for employees in stressful, competitive environments to stay committed to their jobs. Strategies to ensure employees feel supported by the company

during times of uncertainty throughout the M&A process are essential for software companies with higher stress levels and performance expectations. When some executive leaders fail to employ strategies that promote employee engagement during times of uncertainty, voluntary turnover will likely increase.

Knowing if individualized strategies facilitate engagement and reduce turnover is more important than generalized strategies. Sandhya and Sulphrey (2021) argued that employee engagement helps reduce turnover intention in the IT industry. Peltokorpi et al. (2022) concluded that newer employees with expectations for their company to resolve uncertainty rather than take on the role themselves were significantly less likely to voluntarily leave if general company strategies were used instead of individualized strategies. The importance of POS in a software company on engagement and voluntary turnover is clear. However, the significant effect of types of strategies to reduce uncertainty is of particular interest since employees with more longevity hold more tacit knowledge than newer employees in a software company. More exploration of different strategies for keeping employees engaged and reducing voluntary turnover is needed. Employing individualized strategies to keep employees engaged may be great for employees who have been with the company longer but could have catastrophic effects on engagement and turnover for newer employees.

Employees who become disengaged may purposely degrade their performance and voluntarily leave the company during times of uncertainty if there is no POS. The OCB of conscientiousness is not being practiced. Makhdoom et al. (2019) argued that an environment where the perception of organizational politics is occurring and they may

not receive acknowledgment of their efforts causes the employees to disengage and seek to punish the company by not completing their assigned tasks. Employees tend to voluntarily leave when there is no perception that their work performance is valued and an unethical political environment exists (Athanasiadou et al., 2023). A lack of POS resulting in purposely not completing work tasks is the opposite of the OCB of conscientiousness and has been shown to be the impetus for voluntary turnover. It is easy to perceive a high degree of organizational politics during times of uncertainty throughout the M&A process; therefore, executive leaders need to utilize strategies to promote employee engagement through the OCB of conscientiousness to reduce voluntary turnover.

The OCBs of altruism and conscientiousness, collectively viewed in this study as employee engagement, are vital for affecting voluntary turnover in software companies. Zaza et al. (2023) identified a strong relationship between software developers and other IT professionals' perception of overloaded and intent to leave the company. Further, Farooq et al. (2022) argued that the ability of software developers to work remotely and easily switch jobs contributes to higher turnover in the software industry. When employees in software companies feel overloaded or underappreciated, they can easily switch jobs and often do. The uncertainty throughout the M&A process exacerbates this situation, and strategies to ensure employees feel supported by the company and remain engaged by helping each other out and going above and beyond even though these behaviors are not job requirements may help reduce turnover.

The ownership of work and flexibility to work remotely can psychologically fulfill employees of software companies, but these attributes do not guarantee employee engagement and longevity of employment. Degbey et al. (2021) identified a model that identified the positive effects psychological ownership had on employees in an acquired organization regarding employee engagement and their intent to stay in a post-M&A organization. Yang et al. (2017) provided evidence to the contrary when the researchers found that job autonomy (employees' freedom to decide how they work) did not predict practicing the OCB of altruism. On the other hand, Yang et al. found that a lesser perception of organizational politics did increase conscientiousness. When employees are satisfied with their work environment, it does not imply they will help each other and remain with the company. It may influence their choice to help each other out in a time of uncertainty and voluntarily stay with the company. Without purposeful strategies rooted in POS, voluntary turnover is still an issue.

Strategies that give a sense of ownership may positively affect whether employees voluntarily leave. Sandhya and Sulphrey (2021) studied the relationship between empowerment, engagement, and turnover intent. The researchers found that empowered employees in the IT industry are more likely to stay employed with the company voluntarily. The concept of ownership and engagement leading to voluntarily staying employed with the company was partially contradicted by Mitravinda and Shetty (2022). Peltokorpi et al. (2022) found that new employees who felt the company was responsible for teaching them their jobs were more likely to voluntarily leave if they did not feel the company's strategy for training them was adequate. When an M&A occurs, everyone in

the company is effectively a new employee. An employee's view that the company owes training to them contradicts empowerment. During a time of uncertainty in an M&A, a mixture of employees who expect to be explicitly told what their new roles and responsibilities are and those who figure it out on their own is likely. It is not clear what strategy works best.

A software company needs a good strategy to promote employee engagement to reduce turnover because of uncertainty throughout the M&A process. Companies in the IT industry, including software companies, have high turnover rates (Sandhya & Sulphey, 2021). Welch and Brantmeier (2021) found POS to motivate an employee's intent to stay. However, Peltokorpi et al. (2022) identified two potentially different views on what it means to be supported by the company since an employee's opinion on whether the company is responsible for teaching them their job or it is up to them has a different effect on voluntary turnover. In the extant literature, it is unclear if engaged employees helping each other is enough to overcome the thought that it is solely the company's responsibility to figure out the new roles and responsibilities throughout the M&A process.

Transition

In the Foundation of the Study section, I introduced the background of the study, the problem statement, the purpose statement, the nature of the study, the research question, the interview questions, the conceptual framework, the significance of the study, and a review of academic literature. In the Review of the Professional and Academic Literature section, I cited several academic journal articles and seminal authors

of the theoretical framework to provide context to my study. In this literature review, I critically analyzed extant literature. I provided details on how voluntary turnover adversely affected the M&A results, how the theoretical framework of organizational support and employee engagement were related, and how POS and employee engagement could adversely affect voluntary turnover.

In Section 1, the Foundation of the Study, there are 11 sections and five subsections that provide my study's justification, parameters, and context. In Section 2, The Project, I reiterate the study's purpose and describe my role as the researcher, the participants, the research method and design, data collection and organization techniques, and the reliability and validity of my study. In Chapter 3, Application to Professional Practice and Implications for change, I will present my findings, identify how the findings can be applied to professional practice, implications for social change, and recommendations for future studies.

Section 2: The Project

In this study, I explored strategies used by some executive leaders of small U.S. software companies to promote employee engagement through the M&A process and reduce voluntary turnover. Section 2 includes the following sections: (a) purpose statement, (b) role of the researcher, (c) participants, (d) research method, (e) research design, (f) population and sampling, (g) ethical research, (h) data collection instruments, (i) data collection technique, (j) data organization technique, (k) data analysis, (l) reliability, and (m) validity. This section ends with a transition to Section 3.

Purpose Statement

The purpose of this generic qualitative pragmatic inquiry study was to explore strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover.

Role of the Researcher

In this pragmatic qualitative inquiry study, my role as a researcher in the data collection process was to design a study that allowed me to collect, analyze data, and present findings without bias. As a researcher, I must openly reflect on my own experiences and subject knowledge to ensure I am ethical with my data collection and analysis (Wilson & Kim, 2021). I am an experienced software engineer in the technology industry and have managed and led software teams of various sizes. My experience includes involvement in multiple M&As firsthand as a direct employee of both large and small software companies. I solicited participation through my professional network on LinkedIn and any email references provided.

The use of direct and indirect contacts through my professional network helped to mitigate bias. Not having a personal relationship with the participants prevented personal biases and other complications introduced by *insider research*, described by Yin (2018) as using family, friends, and coworkers for study participants. Additionally, I used participant interviews for data collection. Interview protocols have been used successfully in qualitative studies quite often, even though the research is the review instrument (Wilson & Kim, 2021). Using interviews helped mitigate biases and ensures ethical data collection since member-checking interview summaries requires participants to approve my understanding of how they answered the interview questions. Contact of participants did not start until after institutional review board (IRB) approval, and participant contact and interview protocols were done following documented practices in the *Belmont Report* (1979).

A researcher is also responsible for creating a positive setting for the participant interviews. The interview setting can seem unsettling to the participant since the extent of communication is a consent form and the researcher is interviewing an unknown participant one-on-one with the interaction being recorded (Collins & Stockton, 2022). Additionally, participants may not fully understand how to articulate their answers to meet the intent of the research questions (Adame & Bisel, 2019). As a researcher, I needed to create a friendly environment and present myself in a manner that made the participant feel at ease. To mitigate the effects of the potentially unnatural setting and encourage candid participation and adequate data collection, I asked the same interview

questions and, as required, the same or similar follow-up questions to all participants to ensure participants provided a rich set of interview data.

Participants

A participant qualified for the study if : (a) they were executive leaders in a small U.S. software company involved in an M&A, (b) they were over the age of 18, (c) they worked as a chief officer or director in a small U.S. software company, (d) they successfully implemented strategies that promoted employee engagement and reduced voluntary turnover throughout the M&A process, and (d) the company qualified as a small business as defined in Table 1.

Research Method and Design

Research Method

Multiple research methodologies are available for researchers to use in their study. Qualitative, quantitative, and mixed methods are the three methodologies the researcher can select (Yin, 2018). Yin (2018) identified using qualitative study and interviews to answer the *how* question. A qualitative study is needed when answers to questions cannot be quantified (Sim, 2020). A qualitative study was the best research methodology for my study because I explored strategies some executive leaders of small U.S. software companies use that promoted employee engagement throughout the M&A process and reduced voluntary turnover. A qualitative study was the best because I needed interviews with executive leaders to collect narrative data and understand how the strategy or strategies used answered my research question.

A quantitative study was a viable option but was not selected. In a quantitative study, numerical data is collected and analyzed mathematically to help determine an explanation for the phenomenon (Ludwig & Johnston, 2016). In a quantitative study, quantifiable measurements and mathematical analyses are used to determine the existence or strength of relationships (Sim, 2020). In my study, I explored strategies by interviewing executive leaders. Quantitative study was not the correct methodology for my study. I collected data that could not be quantified by numbers, and the number of participants in my study was not enough for the statistical analyses required quantitative studies.

A mixed-method study was not an appropriate study. A mixed-method approach combines qualitative and quantitative methodology (Sim, 2020). A mixed-method methodology is unsuitable for my study because the quantitative aspect was inappropriate for my research question and purpose, and the time and resources required for such a study are prohibitive.

Research Design

Multiple research designs exist for qualitative study. Designs for qualitative studies include phenomenology, ethnography, case study, grounded theory, and (pragmatic) narrative inquiry (Johnson & Christensen, 2020). I used a pragmatic narrative inquiry for my design. A pragmatic narrative inquiry allows the researcher to inquire about lived experiences to better understand the studied topic (Tomaszewski et al., 2020). Pragmatic narrative inquiry allows open-ended interview questions to be asked to participants with different experiences to extract and understand how the strategy or

strategies were effective (Wilson & Kim, 2021). A pragmatic narrative inquiry design was appropriate for my study since I interviewed executive leaders of small software companies in the United States to explore strategies to promote employee engagement throughout the M&A process and reduce voluntary turnover.

A case study also allows for participants to be interviewed. However, a case study is bound to an intense exploration of specific cases and requires a special permission process with the company or companies being studied (Yin, 2018). A pragmatic narrative inquiry design is more appropriate than a case study design because it allowed me to seek participants with different and possibly multiple experiences. A case study has a lengthy, more restrictive approval process and limits the study to a small number of succinct experiences.

Phenomenology, ethnography, and grounded theory do not align with the purpose and context of my study. A phenomenology design focuses on an individual's experience of a larger phenomenon (Johnson & Christensen, 2020). An ethnography design studies a cultural group, and a grounded theory design is used to develop a theoretical framework based on individual experiences (Wilson & Kim, 2021). The purpose of my study was to explore strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. A phenomenology design was not appropriate because I was not exploring a phenomenon. An ethnography design was inappropriate because I was not exploring a social group. A grounded theory design was inappropriate because I was not developing a theory.

Population and Sampling

Convenience sampling reduces the introduction of bias into the study (Yin, 2018). I purposely identified executive leaders as a participant requirement since that level has decision-making authority. The Belmont Report (1979) identifies children under 18 as a protected class and would require a lengthy and more rigorous IRB approval process. I purposely selected participants above the age of 18 to avoid using a protected class in my study. Participants were solicited through LinkedIn and email. I established an active communication channel with participants using their personal email addresses. There were six participants in this study.

Participants were included if they functioned at a chief officer or director level in a U.S. software company that qualified as a small business in Table 1 and implemented strategies that successfully reduced or eliminated voluntary turnover during the M&A process. The entries in Table 1 reflect the business areas included in my professional network. I posted the invitation in Appendix A to the LinkedIn network and through email from my professional email references to solicit participants. If interested, the participants agreed to the informed consent, and a Zoom interview was scheduled. The Zoom interview followed the interview protocol in Appendix B. Snowballing was used while I interviewed participants through Zoom. I asked participants for references to anyone they thought might be interested in participating in my study.

Ethical Research

My professional career and previous M&A experience helped provide an ethical foundation for doing research. Fink et al. (2023) identified that the strongest ethical

orientation is from individuals who value others as humans rather than as a means to an end. As an employee, I have experienced uncertainty and observed the adverse effects of lack of engagement and voluntary turnover during an M&A. In addition to being a software engineer, I am an adjunct professor teaching courses for a software programming degree at the university level. Following documented ethical standards, my passion for helping others learn, and my lived experiences of the M&A process make me an ethical researcher.

I followed guidance from the *Belmont Report* (1979) when communicating with participants, when collecting data through open-ended interview questions, and when managing participants' data. The *Belmont Report* is iconic guidance to ensure respect for the individual research participant through informed consent (Siddiqui & Sharp, 2021). Following this guidance through an accepted training entity can help ensure ethical research is performed. I completed the Doctoral Student Researchers Basic Course web-based training from the Collaborative Institutional Training Initiative CITI. Following the guidance in the *Belmont Report* requires informed consent. See Appendix A for the invitation email or social media post.

Participants were allowed to withdraw their consent at any time. If a participant withdrew from the study, I immediately deleted any data I collected from them. Participants will remain confidential. The participants were asked for demographic information. The participant had the option to decline the demographic information. The demographic data was supplemental, and participant quotes did not include anything that disclosed a participant's identity or allowed a study reader to infer a participant's identity.

Participants were labeled as Participant 1, Participant 2, and so on. All participant data was stored on a password-protected universal serial bus (USB) drive and stored in a locked safe. The USB drive will be destroyed after 5 years.

Data Collection Instruments.

Data collection instruments are needed when collecting data. Yin (2018) identified the interviewer as the primary instrument in a qualitative study. I was the primary data collection instrument. Once the interview was complete, I downloaded the file recorded using Zoom's audio transcription feature. The automatic video recording was deleted after the interview. I used member-checking by summarizing participants' responses to the open-ended interview questions and sending the summaries to them for approval.

I used the interview protocol with open-ended questions in Appendix B as the primary means of collecting data. Yin (2018) identified sources of data as being sufficient for a qualitative study: interview data, focus group data, and relevant data archived in the public domain—e.g., trade publications, organizational press releases, or news archives—or internal organizational data, e.g., internal company e-mails, meeting minutes, and memos. Internal company data could not be used since my study was a generic qualitative pragmatic inquiry. The following was collected during the Zoom interview with the participants:

- transcripts and audio recordings from individual participant interview responses,
- notes and observations collected during the interview and
- data found in the public domain.

The interview transcripts and recordings included multiple participants from at least two different companies. Data were collected using the open-ended interview, with each participant asked the nine questions and, as necessary, the follow-up questions in Appendix B. I started all interviews with a scripted introduction and followed the same scripts and interview protocol in Appendix B for all participants to ensure bias was not introduced.

The data collection methodologies implemented through the primary data collection instrument were interviewing, observing, and data collecting. Interviewing enabled the capturing of data regarding the strategies some executive leaders of small U.S. software companies used to promote employee engagement throughout the M&A process and reduce voluntary turnover. The interviews included participants from my professional network. The participants were solicited through LinkedIn or email using the invitation in Appendix A. Interviewing allows for a conversation setting in which the participant can provide an in-depth recount of an event and additional details as a response (Yin, 2018). I used Zoom to ask six participants open-ended interview questions. If the six participant interviews did not allow for overall themes to be extracted, participant solicitation and Zoom interviews would continue until data saturation was achieved. Observations were noted during the Zoom interviews. Observing allows for assessing the participant's physical environment (Yin, 2018). Voice inflections in the verbal response were noted for each open-ended interview question. If the participant agreed to have their camera on, noted observations also included body language and physical gestures. Data collection allows artifacts to be used, explored, and

analyzed during a qualitative research study (Yin, 2018). Data collection was implemented by asking the participants for ancillary, publicly available data supporting or reinforcing their answers. This included data on public websites, commercially available curricula or courses that were followed during the merger or acquisition, M&A management firms used, public corporate filings, leadership guides, and coaching materials. The interview questions were field-tested.

Data Collection Technique

The following were the steps for collecting data:

1. Obtained IRB approval of the proposal.
2. Solicited participants from my professional network through email or LinkedIn.
3. Obtained participation consent from solicitation respondents.
4. Interviewed participants for 30 to 60 minutes over Zoom and recorded the audio using the Zoom record to cloud feature. Once the interview was over and transcripts and notes were verified, the video portion of the recording was deleted, the audio and transcription files were downloaded to my local computer, and the audio recording and transcription files in the cloud storage were deleted. Recording to cloud storage is required by Zoom for the transcription feature to work.
5. Performed member-checking by summarizing the participant's response to the questions, emailing them the summary, making any necessary corrections, and receiving approval of correctness from the participant.

6. Imported the audio and transcription files into MAXQDA 2022 and stored the audio and transcription files created with Zoom's transcription feature in a project folder hierarchy using an aliased name.
7. Created a handwritten key for participant aliases and put it in a locked safe to avoid an electronic breach.
8. Collect documents and other data in the public domain (websites, podcasts, blogs, technical publications, and business journals) referenced by the participant or that I found in the public domain to support interview responses.
9. Imported documents and other data collected through public domain into MAXQDA 2022 (to be used for data triangulation).
10. Performed the Data Analysis Procedure.
11. Repeated Steps 3–10 for all six participants.

Data Organization Technique

MAXQDA 2022 was used for data storage, management, and analysis.

MAXQDA 2022 allows for creating a project that can be used to hold all data for the study. Text files or Microsoft Word Documents containing observation notes, audio transcripts, and ancillary public data in text files, PDFs, and Microsoft Documents (Word, PowerPoint, Excel) were imported into MAXQDA 2022. Inside the MAXQDA 2022 project file, the imported data was searched, marked, and stored in a folder hierarchy to facilitate the organization and understanding of the data. MAXQDA 2022 was used to annotate audio files to add notes and relate them to other data in the tool as necessary to identify themes during the data analysis. Raw electronic data was stored on a

password-protected drive. The data from the password-protected drive was moved to a USB drive. The USB drive and printed data were stored in a locked safe. After 5 years, the USB drive and any printed study data will be destroyed.

Data Analysis

For this pragmatic qualitative inquiry study data analysis, I collected data to answer the research question: What strategies do some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover? Thematic data analysis was the best way to analyze the data from my study because my study was based on open-ended interview questions and thematic analysis involves iterative analysis of the interview responses and other forms of collected data for themes and assignment of specific codes for data related to each theme (Morgan & Nica, 2020). Themes can then be used to explain how or why something occurred (Yin, 2018). MAXQDA 2022 software was used to help me analyze the data, code the data, and find common themes in the data.

The data analysis procedure was hierarchical, starting with the raw data collected during the study. Creswell (2014) defined the following hierarchical qualitative data analysis process to apply to the raw data collected during the interview process:

1. Organization and data preparation
2. Viewing and listening to all available data
3. Codification of data
4. Rendering descriptions of the codified data into higher-level themes and descriptions

5. Integrate descriptions and themes into a qualitative narrative
6. Formulate results by interpreting the meaning of the descriptions and themes
7. Check the validity and accuracy of the interpretations using data triangulation and member checking (verifying accuracy with the participants)

Creswell's (2014) Steps 1 and 2 were accomplished by assembling interview transcripts, recordings, observations, and publicly available artifacts into ordered data sets in the MAXQDA 2022 project file. Next is Step 3 in Creswell's data analysis. In this step, data in the ordered sets were broken down into smaller pieces, and a label (or code) was applied to help categorize data. The next two steps, 4 and 5, in Creswell's data analysis involved placing the coded data into themes, patterns, and categories for interpretation. Next in Creswell's data analysis are the interpretation, validity, and reliability, Steps 6 and 7. Triangulation of different data sources was used as a basis for validity. Member checking was used to ensure the validity and accuracy of my summarization of the participant's responses.

Although Creswell's (2014) seven-step data analysis does not have a specific step for conclusions, all seven steps were used to formulate a conclusion. Before formalizing the conclusion, additional analysis was used to check for completeness, validity, and alignment of the study. One check performed was ensuring the research questions were addressed properly and thoroughly. The other check performed was ensuring the literature review aligned with the data analysis results. If completeness or alignment issues were discovered, the necessary data analysis procedures were repeated until the issues were resolved.

Reliability and Validity

Credibility

Credibility is an important aspect of validity. One way of establishing credibility is through member checking (Howard-Grenville et al., 2021). Member checking has been accepted as one of the best ways to ensure the validity of a scholarly study (Motulsky, 2021). Marshall et al. (2021) also identified collaboration with participants to encourage their reflections during the interview, and engaging in participant review is required to ensure a study is trustworthy, ethical, and credible. Participant review enhances credibility by allowing the participants to correct, modify, and confirm the researcher's interpretation of their responses (Marshall et al., 2021). The answers to interview questions were summarized and given back to the participants for member-checking (peer review) and approval. This ensured the accuracy of their response and increased the credibility of the results. My previous exposure to the M&A environment strengthened reliability, and member-checking helped exclude any personal bias from the data collection and analysis processes.

Transferability

Appropriate checks must be made to evaluate dependability and consider a study reliable. Yin (2018) suggested that enough data to allow an audit to be successfully performed must be incorporated into the research design, analysis, and results. The interview responses themselves will provide a source of reliability if they are checked for obvious errors (Creswell, 2014). Having a peer review of the interview questions by experts ensures they are reliable (Howard-Grenville et al., 2021). Being honest with the

reader about participants, boundaries, and limitations of the study enhances its transferability (Marshall et al., 2021). I used multiple participants, compared my interview notes against participant responses, and compared my field notes and participant responses against extant literature and public records to ensure my study was reliable.

Having multiple data sources is imperative, but this data must lead to useful conclusions that can be confirmed and applied to future scenarios. Younas et al. (2023) argued that transferability requires a qualitative narrative that is meaningful to others, details motivations and intentions, relates to the circumstances of the scenario, is authentic, provides sufficient context of the scenario, is related to the research question, and is participant-centered. I used open-ended research questions to solicit meaningful responses with full context, interview observations to capture authenticity, and member checking to confirm that interview responses were interpreted correctly. The peer review in my study included the IRB of Walden University and a field test of some of the questions using eligible participants and making changes based on the results. I documented the research design, limitations, delimitations, the informed consent used (Appendix A), and the interview protocol used (Appendix B) to ensure it is clear to the reader how I designed the study to provide quality information on how my study can be applied in the future.

Data Saturation

Multiple data sources were used to ensure data saturation. Yin (2018) identified that establishing patterns within multiple data sources is a means of achieving validity.

Iterating through the different participant datasets and thematic coding can be used to analyze the collected data and assess its validity (Howard-Grenville et al., 2021). Data saturation is achieved when no new phrases or themes are encountered and when the participants' answers become redundant (Marshall et al., 2021). Multiple data sources were obtained by ensuring that participants from at least two companies were used. Data saturation was ensured by using an iterative data analysis procedure in which data from each participant interview was collected, analyzed, coded, and compared against other participant interview data, and themes and coding were updated as required. The participants' responses and available public data were organized in a MAXQDA 2022 project, and the software was used to analyze the collected data for patterns, establishing themes, coding, and identifying data saturation.

Triangulation was used to ensure data saturation. Yin (2018) discussed internal validity as a concern to ensure that the posited causal relationships can be concluded correctly. Howard-Grenville et al. (2021) identified using multiple data sources to achieve data saturation. Creswell (2014) identified triangulation using multiple sources as a validity strategy for qualitative analyses. The following data were used to find a convergence of themes or patterns between participants to ensure validity and achieve data saturation:

- transcripts and audio recordings from individual participant interview responses,
- transcripts and recordings from at least two different companies,

- field notes documenting observations during the interview, and data found in the public domain.

Transition and Summary

The purpose of this generic qualitative pragmatic inquiry study was to explore strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. In Section 2, The Project, I provided the details for conducting the study, including the role of the researcher, a description of the participants, the research methodology and design, a description of the population and sampling method, data collection instruments, technique, organization, and analysis, and identified key components that make this study reliable and valid.

In the following section, Section 3, I provide an overview of my study and present my findings. I identify the results of my thematic analysis, describe how the results can be applied to professional practice, identify implications for social change, and recommend actions and further research.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this study was exploration of strategies used by some executive leaders of small U.S. software companies to promote employee engagement throughout the M&A process and reduce voluntary turnover. The target population of the study was executive leaders—chief or director positions—of small U.S. software companies who successfully reduced or eliminated voluntary turnover during the M&A process. During the data analysis, four themes emerged. The themes were (a) communicate openly and honestly, (b) establish trust in leadership, (c) include employees in the decision-making process, and (d) clearly explain expectations in the post-M&A company.

Presentation of the Findings

I interviewed seven participants using Zoom to answer the question of what strategies some executive leaders of small U.S. software companies use to promote employee engagement throughout the M&A process and reduce voluntary turnover. Only data from six of the interviews were able to be used. During data collection, I recorded audio and used the features of Zoom to transcribe the interview audio. I took notes during each interview, noting key points and observable voice characteristics indicating the importance of a response. I uploaded the audio, audio transcript, and my interview notes to MAXQDA 2022. I used MAXQDA 2022 to code data, identify themes, and perform data analysis. Reflections and conclusions for my study are presented at the end of this section.

To ensure confidentiality, each participant was assigned a unique identifier. The identifiers used were P1 for Participant 1, P2 for Participant 2, P3 for Participant 3, P4 for Participant 4, P5 for Participant 5, and P6 for Participant 6. I randomly assigned the numbers in the identifier instead of using the interview order. Refer to Table 2 for collected demographics.

Table 2

Participant Demographics

Participant	Age (18-30, 30-5, over 50)	Gender	Highest education
P1	18-30	M	Graduate
P2	30-50	F	Graduate
P3	18-30	M	Bachelor
P4	Over 50	M	Graduate
P5	Over 50	M	Bachelor
P6	Over 50	M	Graduate

I used MAXQDA 2022 to identify four themes for strategies participants used to promote employee engagement throughout the M&A process and reduce voluntary turnover. The themes were (a) Communicate openly and honestly, (b) Establish trust in leadership, (c) Include employees in the decision-making process, and (d) Clearly explain expectations in the post-M&A company. The details for the themes are in Table 3.

Table 3*Major Themes*

Theme	Words searched	MAXQDA 2022 word count in data analysis	Participant count
Communicate openly and honestly with the employees	open OR honest OR transparent OR communicate OR clear	50	6
Establish trust in leadership	trust OR reason OR leadership	67	5
Include employees in the decision-making process	decision OR understood OR understanding OR include OR listen	32	6
Explain expectations in the post-M&A company	expect OR new OR role OR what	106	6

The study participants included six leaders of small U.S. software companies who successfully employed strategies to reduce or eliminate voluntary turnover during the M&A process. It is important to retain employees during the M&A process to avoid the loss of internal product and process knowledge (Woehler et al., 2021). MAXQDA 2022 was used to organize the data hierarchically and coded in a way that allowed the deduction of themes (Özlem, 2023). All six participants converged on the four themes. P3 did not specifically use the words associated with trust in leadership but utilized the same strategies as the other five participants, who did equate their strategies to trust in leadership. All participants used strategies that included employees in the decision-making process. All participants used strategies to ensure employees understood what to expect for roles or new opportunities in the post-M&A company. The findings in this study aligned with the content written in the review of professional and academic literature section in this paper. The four major themes found are detailed in the following sections using POS as the conceptual framework.

I used member checking to ensure the validity of the data collected but chose to use an alternative to a simple participant review of transcripts. Member checking is widely accepted to determine validity in scholarly studies (Motulsky, 2021). However, when member checking involves reviewing the audio transcript, there is a decrease in participant feedback (McKim, 2023). During the participant interviews, I took notes for each interview question. I wrote down key statements and, for each question, kept a running summary of paraphrases and participant quotes. When participant responses were lengthy or complex, I would summarize the response during the interview and ask the participant if I understood it correctly. I kept separate notes for each participant to avoid mixing up participant responses. After the interview, I used my handwritten notes to summarize responses. The summaries included my interpretation of how the participant answered the question and responses to follow-up questions I thought were important for data analysis. I sent the interview questions and summary responses to the participants for editing and approval.

Data saturation was achieved using interview transcripts from all six participants, handwritten notes and observations, and publicly available data. It is important to use multiple data sources to determine data saturation (Howard-Grenville et al., 2021). Major themes were deduced using participant-approved summaries, keyword searches, and extant scholarly literature. The word search output Table 3 was captured by searching participant responses to the interview questions, not the summarized response. I made a copy of the transcripts provided by the transcription feature in Zoom and removed everything I said from the transcript. The modified transcript contained only participant

responses in the word search to ensure my words or summaries did not bias the results. I checked the major themes in Table 3 for validity by comparing the word search results from the raw transcripts with notes, participant summaries, public websites, and extant scholarly literature. The following sections provide a detailed analysis of the four major themes.

Theme 1: Communicate Openly and Honestly

Open and honest communication was a strategy discussed by all six participants. When answering interview questions, the participants discussed how communication during the M&A process can help manage uncertainty, reduce fear of the unknown, keep employees engaged, and reduce or eliminate turnover. P3 initially responded to interview question four with one word: communicate. P3 emphasized the word communicate using a strong and serious tone. P5 discussed the importance of honest communication even if the answers were unfavorable to the employees. P6 mentioned how appreciative employees were of their honesty even though some of the employees experienced drastic changes immediately.

All participants identified communication as a key to addressing uncertainty during the M&A process. Verčič et al. (2023) argued the importance of communication in an environment of POS. To ensure employees continue to engage by working in a manner that benefits the company, purposeful strategies are needed to address the distrust employees naturally have (Koo & Lee, 2022). Uncertainty is prevalent in the M&A process. P1, P2, and P5 identified uncertainty as a reason for leaving. P4 identified the importance of not keeping secrets. All six participants discussed how maintaining an

open line of communication was critical to making employees feel supported by the company and preventing voluntary turnover.

A strategy of communicating openly and honestly helps address the fear of the unknown because of uncertainty in the M&A process. P1, P2, and P5 identified uncertainty as a reason for employees voluntarily leaving the company during the M&A process. P1 and P2 identified the willingness of employees to leave because they had anxiety due to uncertainty during the M&A process. P6 stated that sharing as much information as soon as possible helps relieve an employee's fears because of the uncertainty in the M&A process. Employees are more willing to receive coaching if they perceive communication as open and honest (Thomas & Passmore, 2021). If the company can reduce an employee's fears, the employee feels supported by the company (Syed et al., 2020). P4, P5, and P6 identified that confidentiality agreements can impede communication strategies, but it is important to communicate as much as possible. Having open and honest communication during times of uncertainty during the M&A process is important to ensure employees feel supported by the company, remain engaged, and stay with the company.

Communication strategies are important, but a strategy needs to ensure the company does not overcommunicate. All participants used email, group meetings, and individual meetings as part of their communication strategies. P3 identified the importance of a communication plan and the need to be patient and let the process work itself out. P5 brought up an interesting point about not causing more issues by overcommunicating. Additionally, P5 stated that it was important to understand that

different audiences may need different messaging. Kristiana et al. (2021) argued that incorrect messaging can adversely affect employees' psychological contract and cause disengagement or voluntary turnover. Holley (2023) argued that it is important to have clear, factual written communication, and the communication channel used needs to be appropriate for the audience. P5 discussed communicating different messages for different types of employees in the company. The communication strategy for M&A is necessarily on a need-to-know basis, and, as pointed out by P1, P4, and P5, the M&A is pushed on the employee, they are not asking for it. The employee communication strategy during the M&A process needs to be factual to avoid employees feeling betrayed by the company and becoming disengaged or voluntarily leaving. The employee communication strategy must also be timely and purposeful instead of often and random, or credibility may be lost.

Open and honest communication is key to addressing uncertainty in the M&A process. P1 discussed how executive leaders know the vision for the post-M&A company, but employees do not fully understand it, and communication was key to bridging the gap. P1, P2, and P5 specifically identified the importance of a two-way conversation when discussing employee engagement. P3, P4, and P6 indicated that POS were increased because executive leaders from the acquiring company attended all employee meetings and answered any questions the employees had. Pop and Sim (2023) stressed the importance of two-way communication. Harikkala-Laihininen (2022) argued that information exchange between executive leaders and employees predicts employee engagement. Open and honest communication is not limited to internal communication

within one of the two companies. Strategies for communicating openly and honestly need to include executive leadership communication from both companies. Two-way, open, and honest communication is key to making the employees feel supported by the company and relieving their fears and anxiety. It helps by eliminating uncertainty as much as possible, since the message being communicated is from an exchange between executive leadership and the employees instead of a push of information in one direction.

Theme 2: Establish Trust in Leadership

The participants in this study instilled trust in leadership by ensuring employees knew executive leaders had their best interests in mind. Activities included executive management from the acquiring company speaking directly with the employees, ensuring them M&A process priorities were maintaining the current company culture and physical location, and keeping benefits and pay intact.

Establishing trust in leadership was directly addressed by P1, P2, P4, P5, and P6. P3 indirectly addressed trust in leadership. P3 did not specifically use the word trust or leadership when answering the interview questions but did discuss the two companies getting to know each other with question-and-answer sessions with executive leadership from the acquiring company during the M&A process. P4, P5, and P6 used these meetings and indicated they were used to build trust. Although the transcript word search in Table 3 does not indicate that P3 directly discussed the major theme of establishing trust in leadership, P3 indirectly supported this theme because they discussed using the same employee engagement meetings with executive leaders from the acquiring company.

Trust in leadership can help with POS and employee engagement in uncertain times during the M&A process. When the company's employees trust executive leadership, they remain engaged (Tian et al., 2021). When employees trust others in the company, they tend to go above and beyond their required individual level of performance and desire to help others even though it is not required (Koo & Lee, 2022). P3 discussed how using question-and-answer sessions for the two companies to get to know each other helped with employee engagement because the employees gained trust with leadership. P3 identified that trust was developed because executive leadership took the time to get to know the company being acquired. P1 and P6 discussed how trust in leadership also eliminated employee concerns because of uncertainty. Eliminating these concerns by building trust in leadership gave the employees a sense of value, and they reciprocated by remaining engaged in the M&A process and staying with the company after the M&A was complete.

In addition to the type of engagement activities used to build trust, some participants discussed timing. P5 specifically stated there needs to be trust in leadership established prior to the M&A occurrence; otherwise, employees may voluntarily leave. P1, P4 and P6 discussed the need for trust with executive leadership to exist before going through the M&A process to ensure the inherent uncertainty in the process did not result in voluntary turnover. The reason for this became clear because P4, P5, and P6 discussed the inability to disclose details about the M&A at will because of legal and competitive reasons. The inability to disclose everything could cause increased levels of uncertainty.

Uncertainty for employees in a fast-paced environment like the one software developers work in can cause issues.

The issues cause are related to the industry environment. Employees performing software development in the technology industry can easily suffer burnout and exhaustion because of intense customer delivery requirements and may voluntarily leave the company if they do not feel supported by executive leadership (Zaza et al., 2022). It takes time to build relationships between executive leaders and employees that foster employee engagement (G. G. Sharma & Stol, 2020). If executive leadership in the company has limits on information they can share during the M&A process and trust relationships take a while to build, the employees must already trust the executive leaders before the M&A process starts. Employees may voluntarily leave without trust in executive leadership because they might not feel supported by the company. Employees who feel the company supports them will reciprocate (Eisenberger et al., 1986). Even though there are still unknowns, trusting existing executive leaders may facilitate employee engagement and prevent voluntary turnover.

Keeping a similar company culture can help build trust in leadership. P4 and P6 discussed the importance of maintaining the company culture after the M&A was complete. P4 indicated that the M&A would not continue if the culture or physical location had to change. P4 discussed how the employees were told about the importance of culture and maintained POS by letting the employees talk to the acquiring company and encouraging employees to visit the campus of the acquiring company. P2, P3, and P4 discussed the importance of due diligence and being familiar with who the company is

and what opportunities there are after the merger. P5 discussed the importance of identifying key individuals who must remain in the post-M&A company. Due diligence is important, as well as bringing human resources aspects into the M&A process and focusing leadership on what needs to happen before a final go/no-go decision is made and employee agreements are finalized (Craig, 2022). Organizational commitment can reduce voluntary turnover (Özkan, 2022). Making a go/no-go decision for the M&A based on how the employee is affected shows commitment by the organization. P6 discussed that executive leadership remained committed to the employee, and although there were restrictions on what the employees could be told, the employees understood and voiced appreciation for how the M&A process was handled, and there was no voluntary turnover.

Theme 3: Include Employees in the Decision-Making Process

All participants in the study discussed the need to make employees feel included in the decision-making process to ensure employees felt supported by the company, remained engaged during the M&A process, and did not voluntarily leave. This theme was a surprising discovery. Ashgar et al. (2021) identified employee engagement as being highly involved and dedicated to your work. Jin and Tang (2021) argued that POS significantly affected employee engagement in their day-to-day activities. From previous experiences and the literature review, I anticipated hearing about employees not voluntarily leaving because of engaged employees helping each other with their day-to-day activities. Instead, the participants discussed POS and avoiding voluntary turnover by keeping the employees engaged in the M&A decision-making process. The OCBs found

in during the data analysis differed from what was anticipated and written in the literature review.

The anticipated OCBs of altruism and conscientiousness were not fully uncovered during data analysis. Instead, the OCB of conscientiousness was found to be partially practiced, and organizational loyalty and compliance to the rules was found to be practiced instead of altruism. Guay et al. (2019) argued that employees engage if they feel comfortable with their leadership and they practice the OCB of conscientiousness. However, Lisá et al. (2021) argued that attachment to leadership only partially explained employee engagement and fear of separating from leadership after the M&A decreased organizational loyalty and compliance. P1 discussed how employees remained engaged and felt supported by the company. Turnover was avoided when employees felt ownership in the M&A process. P1 identified employee concerns about changes in leadership, but involvement in the decision-making process was what the participant repeatedly emphasized. Although employees were attached to leadership, there is a larger need for them to be involved in decision-making for the rules, norms, and values in the post-M&A company they need to comply with. Involvement in the decision-making process facilitated the employee observing POS, remaining engaged, and remaining loyal to the company by not leaving.

P2 and P5 provided valuable insight into which employees needed to be included in the decision-making process. Both participants discussed the importance of targeting key employees. P5 elaborated and discussed how employees may look up to certain employees, and if those key employees leave, others will likely follow and voluntarily

leave as well. Craig (2022) argued the importance of developing retention plans for key individuals in the due diligence phase of the M&A process. Keeping employees involved and informed positively affects employee engagement and collaboration (Pop & Sim, 2023). Ensuring that, at the very least, key employees are included in the decision-making process can help ensure POS and engagement and reduce voluntary turnover since the key employees are respected by their peers and will likely follow their lead.

P3, P4, and P6 provided valuable insight into how to make employees feel included in the decision-making process even if they are not directly involved with the decisions. All three participants discussed the importance of both companies getting to know each other. When employees can voice concerns and ask questions, that helps make them feel supported by the company and remain engaged. P4 discussed the M&A process as being pushed onto the employees and identified how a slow integration of change helped. P3 discussed the need to be patient and let the process work itself out.

Uncertainty during the M&A process could lead to voluntary turnover (Fatima & Siddiqui, 2021). Employees resolve uncertainty through facts and shared observations (de Roo, 2021). Although employees may not directly make decisions, limiting swift, drastic changes and providing opportunities for employees to listen to executive leaders and be heard by them, may result in positive observations that increase POS and employee engagement, as well as limit voluntary turnover.

Theme 4: Clearly Explain Expectations in the Post-M&A Company

All participants in the study discussed the importance of working with the employees so they understood expectations in the post-M&A company. This included

organizational and operational changes, changes to benefits, changes in the work or roles, and growth opportunities available for career enhancement and project work. As identified in Table 3, communicating expectations in the post-M&A company was the most prevalent theme in analyzing the participants' transcripts. All employee meetings and one-on-one meetings were ways the participants implemented this theme.

Organizational and operational changes in the post-M&A company need to be clearly communicated to employees. P1 discussed how uncertainty is prevalent in the M&A process and how employees may have an unclear future vision of how the post-M&A company will operate. P1 discussed employees' intent to voluntarily leave the company because of misconceptions employees had based on assumptions for changes to leadership, job stability, job security, and whether they can perform at an acceptable level in the post-M&A company. Executive leaders need to understand employees' questions about the post-M&A company and know how to respond meaningfully (de Roo, 2021). The M&A process requires executive leaders to communicate and manage changes to organizational structures and employees' day-to-day work activities (Syed et al., 2020). Executive leaders must ensure employees fully understand how the post-M&A company operates, what opportunities are available, and their role in the new organizational structure. If not, employees do not have the information they need to make informed decisions about how to conduct their work activities—engagement—or whether to stay with or leave the company.

Operational aspects of the post-M&A company also include tangible items such as pay and benefits. P2, P4, P5, and P6 discussed the importance of communicating the

financial benefits available after the completion of the M&A, especially to key employees. The participants discussed the importance of pay and as well as health and retirement benefits. P5 discussed the importance of identifying and explaining potential discrepancies between large and small company compensation to the employees. A small company has fewer limitations for compensation, whereas when a large company acquires a smaller company, specific criteria need to be met for pay ranges in the post-M&A corporation. P5 stated that in some cases, the employees' pay may increase because of the pay ranges enforced by the acquiring company. P2 echoed the need to consider employees' financial considerations to ensure they feel supported by the company, remain engaged, and stay with the post-M&A company. Explaining the expected compensation package in the post-M&A to employees is an important consideration for POS, engagement, and voluntary turnover.

Income is an important part of voluntary turnover decisions, but employees may evaluate the whole compensation package when making decisions. Dissatisfaction with income causes voluntary turnover (Mitravinda & Shetty, 2022). However, a satisfactory combination of pay and benefits can be used to increase POS and decrease voluntary turnover (Jolly et al., 2021). When executive leaders provide assurances that there is an expectation that employees' compensation in the post-M&A company is going to be the same or more, employees feel supported by the company and are less likely to leave the company. Pay and benefits are more important to some employees than others. Failure to properly communicate the expectations for pay and benefits may result in voluntary turnover because employees can only assume what they are not told. Executive leaders

can reduce voluntary turnover by ensuring that the expectations for pay and benefits in the post-M&A organization are clearly explained.

Job security was prevalent in all six participant responses. All six participants discussed the importance of employees understanding the new norms and work roles to help reduce anxiety, fear, and uncertainty. P1, P2, and P5 specifically identified security in their response. P4 specifically identified job safety. P3 discussed communicating what the new normal was going to be. The participants' responses suggest that employees feared losing their jobs as a necessary reason for communicating expectations in the post-M&A organization. Lack of employee engagement in a software company during periods of uncertainty can cause voluntary turnover (Méndez-Ortega & Teruel, 2020). Anxiety from job insecurity indirectly affects turnover throughout the M&A process (Fatima & Siddiqui, 2021). Having a roadmap identifying an employee engagement plan for the first year post-M&A can help employees understand operations in the post-M&A company (Craig, 2022). Executive leaders need to assure employees that their role exists in the post-M&A company. New roles and responsibilities can be communicated through group meetings and preferably with a document plan to foster POS. Otherwise, employees may voluntarily leave, and tacit knowledge is lost.

Changes in project work and growth opportunities were important considerations of expectations in the post-M&A company to the participants. P1, P2, and P6 discussed the importance of communicating the benefits of expected company growth. P1, P2, P3, and P4 discussed the importance of communicating new career growth and work opportunities in the post-M&A company to the employees. P5 specifically mentioned key

employees will leave if they think the work after the acquisition will be less interesting and emphasized these employees are talented enough to easily find a new. P5 also mentioned that some employees may not want to work for a larger company, but may decide to stay even though they dislike the new environment. Retaining tacit knowledge is important to executive leaders.

Software technology work is highly knowledge-based. Knowledge-based workers in small companies have mobility and will change jobs if they do not perceive that the acquiring company is motivated to retain employees (Xiao & Dahlstrand, 2023). Many times, small software companies are innovative startups. When larger companies acquire small startup companies, conflicts between the new normal and the old normal can exist, and psychological contracts are broken, so employees voluntarily leave (Kristiana et al., 2021). If executive leaders fail to communicate that each employee that they are valuable contributors and they can continue their existing work in the post-M&A company, employees may voluntarily leave. Also, executive leaders must effectively communicate the opportunities to work on new, more enjoyable projects, or the employees may voluntarily leave.

Applications to Professional Practice

M&As are necessary for companies to remain competitive but have a high failure rate (Loki Group Inc, 2023). Uncertainty and fear during the M&A process can cause voluntary turnover (Fatima & Siddiqui, 2021). M&As are necessary for companies to remain competitive, but voluntary turnover in the post-M&A results in a loss of internal product and process knowledge which can cause the M&A to fail (Woehler et al., 2021).

A small U.S. software company is usually a lean organization without abundant written documentation. If employees leave the company during the M&A process, the perceived value of the M&A may no longer be valid because the necessary technical knowledge or skillset will no longer be with the company. The strategies identified in my study contribute to the M&A community by providing an additional scholarly study that executive leaders can use when searching for find strategies to employ during the M&A process.

The strategies found in this study may help executive leaders in small U.S. software companies successfully promote employee engagement during the M&A process and reduce voluntary turnover. Communicating openly and honestly and providing information about the M&A as it becomes available or when allowed to be communicated helps alleviate fear caused by the uncertainty. Employing communication strategies through both employee and individual meetings allows for handling of each employee's unique requirements for them to feel supported by the company. Establishing trust in executive leadership prior to the M&A process and trust with the acquiring company executive leadership during the M&A process helps employees feel supported by the company and to remain engaged in the process. Building trust may lead employees to decide to stay with the company even when unknowns exist. Clearly explaining expectations in the post-M&A company to the employees may result in a reduction of fear of losing their job and assurance, confidence they will fit in the culture of the post-M&A company, and assurance they understand what opportunities will become available. Understanding what to expect makes the employees feel supported by the company,

keeps them interested and engaged, and may prevent them from voluntarily leaving since they know their job is secure and the work is going to be just as interesting or better in the post-M&A company.

Implications for Social Change

Voluntary turnover during the M&A process may lead to an unsuccessful M&A, resulting in additional job loss for employees in software companies and a decrease in revenue for the local community if the company goes out of business or the local office is closed. Employees may be more engaged if there is alignment with human resource management and the company's social responsibility goals (Aboramadan & Karatepe, 2021). A perceived discrepancy between the acquiring company's actions and their espoused corporate social responsibility goals can cause stakeholders to assume a hostile takeover and take negative financial actions (Zhang et al., 2022). Lack of employee engagement or stakeholder divestment can be problematic for the future success of the post-M&A company. The negative public perception of the acquiring company may be worse if the M&A fails and job and economic gains are not realized.

If a small software company is acquired by a larger one, the public perception matters. Depending on which small company is acquired, successful M&As can help improve a larger company's diversity makeup and improve its environmental, social, and governance (ESG) scores (Gillan et al., 2021). During the first year of a successful acquisition, a company's ESG score typically increases (Barros et al., 2022). ESG scores are becoming increasingly valued by stakeholders and communities. Eliminating voluntary turnover during the M&A process may increase the chance of M&A success

and help build a company that is viewed as a more socially responsible company and as the post-M&A company continues to grow, so do the lives of the employees and economic benefits to the surrounding community.

Recommendations for Action

This study is about strategies executive leaders—chief or director positions—of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. My first recommendation is that executive leaders—chief or director positions—of software companies that are going to be involved in the M&A process get training on effective communications. This includes the acquiring company and the company being acquired. Employees understand that there is going to be uncertainty when there is an M&A. They do not want information to be withheld. Even if there is bad news, employees want to hear it. They also want to be heard. If executive leaders understand how to best communicate in a two-way conversation with their employees and talk to them instead of talking at them, the employees feel supported by the company and will reciprocate the support.

My second recommendation is that executive leaders—chief or director positions—of software companies learn to be transformational leaders rather than transactional leaders. Enrolling in seminars and hiring expert speakers to speak to all levels of management and employees can help build trust in leadership. When executive leaders encourage and inspire employees instead of lecturing them, a relationship may form and trust may follow. In this study, trust in leadership was found to be important to foster POS, ensure employee engagement, and reduce voluntary turnover during the

M&A process. Also, M&As can be random occurrences because a company, large or small, can approach another at any time a merge, buy, or sell. Trust in leadership needs to be organic, it cannot be accomplished at the last minute when an M&A potential randomly occurs.

My third recommendation is to is that executive leaders—chief or director positions—of software companies learn to trust their employees and include them in the decision-making process. Small software companies tend to be run by people with an entrepreneurial or innovative spirit. This likely means they are used to making decisions by themselves or with outside advisors like venture capitalists or consulting firms.

Developing a company culture that values employee involvement in the decision-making process can lead to a sense of pride and ownership and a perception that the company values them and they will reciprocate. Including employees in the decision-making process should occur when there is no pending M&A. Like trust, when a random M&A occurs, a history of inclusion is not something that can be built last minute.

My final recommendation is that executive leaders—chief or director positions—of software companies clearly communicate company expectations. These expectations can be work performance, organizational roles or structures, available project opportunities, and company operations. Understanding how the company works and the employees' role in the company can help relieve anxiety and fear caused by uncertainty. These expectations can be written in formal documentation or presented regularly in all-employee meetings. Outside consultants can be brought in to help executive leaders develop and effectively communicate expectations. Understanding expectations can benefit

normal business operations but is imperative during the M&A process. If not communicated, employees will make decisions based on their own assumptions and may voluntarily leave the company.

Recommendations for Further Research

I interviewed participants in small U.S. software companies that I contacted through LinkedIn. My first recommendation is to do a longitudinal study and see how voluntary turnover changes over time or if leadership changes. My second recommendation is to do a specific case study. A case study can improve upon my results. My data analysis only included publicly available information and speaking with participants outside of the work environment. Digging deeper into internal company data may yield more robust strategies because detailed data such as emails, meeting invites, and meeting minutes can be analyzed. Also, a case study opens the possibility to use focus groups that include the employees as a data point. Employees may be able to provide further details as to why certain strategies were effective. My final recommendation is to perform a quantitative study and use proven communication survey instruments to find effective communication strategies during the M&A process. Combining the results from my study with the results from an effective communication study may provide a great benefit to M&A research.

Reflections

I have worked as a software developer in the technology industry for many years in both large and small companies. My DBA journey started when I was introduced to the program while working for a company undergoing the M&A process. It was my third

experience as an employee in a large company being acquired. When my journey started, the M&A was going well. I was fascinated with the process and interested in understanding more about why the strategies used worked and where they came from. My context for M&A was in a large technology company. I knew what I knew based on my experiences, but my previous experiences and preconceived notions did not bias my results. In my experience, a successful M&A involved status updates and stability in leadership and required employees to be engaged by working together to support each other through the process. The participant responses in my study included two of these preconceived notions, but I was surprised to learn about engagement being with respect to the M&A process, not the work. I kept any bias out of my study by performing the data analysis using only the perspectives on engagement discussed by my participants. I hope these research results contribute to the community by providing executive leaders with strategies to make more M&As successful and to provide employees opportunities for professional growth, and to provide society benefits from the technology growth that should occur after an acquisition.

Conclusion

The focus of my study was exploring strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. In my literature review, I provided the context for my study by identifying the problems associated with M&As and how POS, employee engagement, and voluntary turnover were interrelated. Strategies to ensure employees feel supported by the company and promote employee engagement can be used to help

employees through the uncertainty of the M&A process, reduce voluntary turnover, and impact the success or failure of the M&A. Executive leaders have a duty to protect their employees. However, they should not protect them by keeping secrets. Using the strategies uncovered in this study can help create healthy relationships between executive leaders and employees and build trust during the M&A process. It is impossible to remove all uncertainty in the M&A process, but it can be limited, and its effects can be mitigated through the use of these strategies. Open and honest communication, trust in leadership, inclusion of employees in the decision-making process, and explaining expectations in the post-M&A company may not guarantee M&A success or that employees will engage and stay with the company. However, these strategies will ensure that employee decisions are informed and that you, as an executive leader, did all you could to calm your employees' fears and prevent voluntary turnover.

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Appendix A: Invitation Template for Email, Social Media, and Flyer Formats

Invitation

There is a new study about strategies used during mergers and acquisitions (M&A) that could help business leaders better understand and prepare for uncertainty and promote employee engagement throughout the M&A process and reduce voluntary turnover. For this study, you are invited to describe your experiences with employee engagement and reducing voluntary turnover throughout the M&A process.

About the study:

- One 30-60 minute Zoom interview that will be audiorecorded (no videorecording)
- You would receive a \$20 Amazon gift card as a thank you
- To protect your privacy, the published study will not share any names or details that identify you

Volunteers must meet these requirements:

- Business leader
- Have experience leading a small U.S. software company through the M&A process

This interview is part of the doctoral study for a DBA student at Walden

University. Interviews will take place during April 2, 2024 – April 20, 2024.

Please reach out by email to let the researcher know of your interest. You are welcome to forward it to others who might be interested.

Appendix B: Interview Protocol

Interview Topic: Strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover.

Interview Protocol	
Researcher Actions	Researcher Scripts
Interview Preparation: <ul style="list-style-type: none"> • Reach out through my professional network for participants using email or LinkedIn. • Set up a Zoom meeting with Calendly or manually. • Send Interview questions to participants before the interview. • Ensure receipt of participant consent before the interview begins. 	
During Interview	
Start recording.	
Verify consent to record the interview.	Please confirm that I have your permission to record the interview.
Obtain demographics if the participant is willing to disclose.	Ask demographics if they are willing: Age (18-30, 30-50, over 50), Gender (M, F, Other, decline to respond), Highest Education (high school or equivalent, Bachelor, Graduate)
Introduce the interview.	Good morning/afternoon. I am a doctoral student at Walden University. Thank you for participating in my study. In my study, I am exploring strategies some executive leaders of small U.S. software companies use that promote employee engagement throughout the M&A process and reduce voluntary turnover. Your participation in this interview is voluntary. You can withdraw from participation at any time during the research study process. I provided the research topic and interview questions previously. I have scheduled the interview for an hour to provide enough time for you to provide feedback on the interview and follow-up questions. Feel free to stop anytime to ask questions or discuss any concerns. There may be an occasional pause between questions since I am taking notes during the interview. Zoom records audio and video automatically, but I will delete the video portion of the recording after the interview. Any names of individuals or companies you include in answers to questions will be kept confidential.

<p>During the Interview:</p> <ul style="list-style-type: none"> • Take notes. <ul style="list-style-type: none"> ○ If the participant’s video is on, watch for non-visual cues. ○ Listen for different voice inflections during the interview. • Paraphrase the participants back to them as necessary. • Ask follow-up questions to get more in-depth. 	
<p>Ask interview and follow-up questions.</p>	
<p>1. What experience(s) have you had leading companies through the merger and acquisition (M&A) process?</p>	<p>a) What was the reason for the M&A? b) Why did you think the M&A was successful?</p>
<p>2. Why do you think employees voluntarily leave a company during the M&A process?</p>	<p>a) Why do you think preventing employees from voluntarily leaving the company during the M&A process is important? b) If employees voluntarily left throughout the M&A process, why do you think they left? c) Why do you think employees decided to stay with the company throughout the M&A process?</p>
<p>3. What strategy or strategies did you use to promote employee engagement throughout the M&A process, and why were they effective?</p>	<p>If asked for a definition of employee engagement, define work engagement as being energetic toward your job to the point where you enjoy it and become highly involved and dedicated (Ashgar et al., 2021).</p> <p>a) What do you consider to be attributes of employee engagement? b) Why is employee engagement important during the M&A process? c) What are some examples of employee engagement you observed during the M&A process that positively affected voluntary turnover or the resultant success of the M&A?</p>
<p>4. Why do you think the strategy or strategies you used to promote employee engagement make your employees feel supported by the company during the M&A process?</p>	<p>a) How did you communicate or implement strategies to promote employee engagement (e.g. all employee meetings, email, one-on-one, etc.)? b) Why do you think employee engagement throughout the M&A process affects an employee’s perception of company support?</p>

5. Reflecting on your strategy for employee engagement, what part of your strategy do you think had the most effect on voluntary turnover throughout the M&A process and why?	a) How would you change your strategies to promote employee engagement if you used them again? b) Why do you think strategies to promote employee engagement throughout the M&A process affect voluntary turnover?
6. What strategy or strategies have you used to reduce voluntary turnover throughout the M&A process?	a) Why do you think limiting voluntary turnover during the M&A process is important? b) How did you communicate or implement strategies to reduce voluntary turnover (all-hands meetings, email, one-on-one, etc.)?
7. Reflecting on your strategy to reduce voluntary turnover, what part of your strategy do you think had the most effect on voluntary turnover throughout the M&A process and why?	a) How would you change your strategies to reduce voluntary turnover if you used them again? b) Why do you think implementing strategies to reduce voluntary turnover affects an employee's perception of company support?
8. What important lessons have you learned about strategies to promote employee engagement throughout the M&A process?	
9. What important lessons have you learned about strategies to reduce voluntary turnover throughout the M&A process?	
Wrap up interview thanking participant.	Thank you for taking the time to participate in this research study.
Request for supporting references.	Can you share any publicly available documentation or references with me that reinforce anything we discussed in the interview? This can include data or tools on public websites, commercially available curricula or courses that were followed during the merger or acquisition, merger and acquisition management firms used, public corporate filings, leadership guides, and coaching materials.
Remind the participant that one more post-interview step is required in the research process.	As I described in the consent email, after I have transcribed this interview and had a chance to interpret your responses to each question, I am sending you my summarizations of those interpretations to validate they correctly capture your intended response. This process is called member checking.
Ask for recommendations or references for other study participants.	Do you have any other recommendations or references for people I should contact who may be interested in participating in my study?
Wrap up interview thanking participant. Stop recording.	Thank you for taking the time to participate.

As soon as practical after the Zoom meeting is over, delete the video recording.	
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