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## Improving Financial Employee Organizational Commitment During Post-Merger Integration

Natalie Yve Cote Canestro  
*Walden University*

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# Walden University

College of Management and Human Potential

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Natalie Yve Cote Canestro

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Walden University  
2025

Abstract

Improving Financial Employee Organizational Commitment During Post-Merger

Integration

by

Natalie Yve Cote Canestro

MS, Western Governors University, 2020

BS, Sacred Heart University, 2001

Research Project Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

January 2025

## Abstract

Mergers and acquisitions (M&A) remain a top growth strategy for organizational leaders. However, the success of these initiatives is often undermined during post-merger integration (PMI) due to challenges in aligning organizational cultures, processes, and employee commitment. A lack of focus on enhancing employees' organizational commitment (OC) during this critical phase can lead to disengagement, resistance to change, decreased productivity, and higher turnover rates. The purpose of the pragmatic inquiry was to explore how financial managers enhance their employees' OC during PMI through the Leader-Member Exchange (LMX) framework. Data were collected through semistructured interviews of six financial managers. Data were then coded, categorized, and analyzed using Braun and Clarke's thematic analysis. Four key themes emerged from this analysis: strategic pre-planning, motivating employees, managing levels of communication, and navigating the phases of M&A events. A key recommendation is for financial managers to tailor information to the needs and roles of their employees and actively involve them in facilitating change. Furthermore, across all stages of an M&A event, the data highlighted the critical importance of managing employee emotions, with the four emerging themes strongly linked to strategies for enhancing organizational commitment (OC) through effective emotional management. The implications for positive social change include the potential to decrease feelings of uncertainty and fear while navigating change during PMI, enabling employees to benefit the organization, which can positively impact their clients and the communities they serve through improved products and services, and tax revenue when organizational goals are achieved.

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## Section 1: Foundation of the Project

Researchers continue to report that mergers and acquisitions (M&As) are gaining popularity and frequency (Cooke et al., 2021; Deloitte, 2024) and have gained traction in the last 30 years in the financial industry (Álvarez-González & Otero-Neira, 2023); however, they also report that the failure rates for meeting the intended outcomes remains steady or is increasing. Reported failure rates range from 40–60% (Bauer et al., 2020) to 70–90% (Al Hosani et al., 2020; Bansal, 2020; Craig, 2022). While some researchers have focused on failure reasons such as financial viability and over-confidence (Bommaraju et al., 2018) as well as the speed of integration (Bauer et al., 2020), others have examined soft issues (SIs) such as employee commitment (Al Hosani et al., 2020; Bommaraju et al., 2018; Borchardt et al., 2022), employee perception (Abu Bakar & Omillion-Hodges, 2020), resilience (Cooke et al., 2021), and emotions, trust, and performance (Budhiraja et al., 2023) as the main topic for failures. Regardless of the reason for failure, managers must prepare, assess, and pivot when challenges arise that put the outcomes of an M&A event in jeopardy of not reaching their intended goals.

### **Background of the Problem**

With M&A as a key sustainability tool for business leaders to use when expanding or solidifying market share in business (Al Hosani et al., 2020), managers must employ strategies to engage their employees to increase the likelihood of success. However, the extant literature points to human factors that are subjective and relate most often to perception rather than intentions of strategies utilized by management during periods of major organizational change. This means managers with adequate

investigation, planning, and execution of quality strategies may not meet their intended outcomes if employee perceptions differ from those predicted. In this study, I investigated managers' strategies to enhance employee organizational commitment during post-merger integration (PMI).

Due to the number of financial services institutions conducting M&As, just under 3,300 from 2020–2023 (Hussein et al., 2024), I explored financial managers' experiences during PMI in improving employees' organizational commitment. I uncovered how managers' exchanges with employees during PMI influenced the outcomes of their strategies. With the evidence from this study, managers may be able to apply successful strategic approaches and change management planning to increase the chances of meeting M&A's desired outcomes.

### **Business Problem Focus and Project Purpose**

The specific business problem is that some financial managers lack the skills to enhance employee organizational commitment during PMI. Therefore, the purpose of this qualitative pragmatic inquiry study was to explore financial managers' experiences during PMI in improving employees' organizational commitment, motivating employees, and engaging stakeholders throughout an M&A event's PMI phase of an M&A event to inform other managers on how to impact employees' organizational commitment positively. The population of interest for this study included financial managers, having direct reports, who have been through the PMI phase of an M&A event within 5 years of the interview, located in the United States, and employed strategies that effectively enhanced employees' organizational commitment. Data sources included semistructured

interviews and literature including peer-reviewed journal articles and scholarly books on the study topic and subtopics. Public records were eliminated as a data source per my chairperson's guidance due to the anonymity requirements of the study and asking the participants to not mention their employer's identity by name. Leader-member exchange (LMX) was the conceptual framework for this study (Dansereau et al., 1975).

### **Research Question**

What effective strategies do financial managers use to improve employee organizational commitment during PMI?

### **Assumptions and Limitations**

#### **Assumptions**

Assumptions in scholarly writing are information that cannot be proven but are assumed to be true (Bloomberg, 2023). The four assumptions of this study are that participants would be honest and provide truthful feedback during interviews. I also assumed that M&A will continue to be a viable sustainability tool for financial managers to gain or maintain a competitive advantage for their organizations through using effective management strategies. Finally, I assumed that my interview questions were appropriate and extant literature is comparable to my data.

#### **Limitations**

Limitations within doctoral research are any variable that prevents the most thorough study of a topic (Bloomberg, 2023). The limitations of my study included the small sample size, which will not satisfy the lack of law of large numbers representation (Yin, 2018), and the narrowed focus within the financial industry to eliminate researcher

bias (Saunders et al., 2019), as I will not include insurance-related participants due to my career in insurance for 21 years. These limitations prohibited generalizability of the findings and conclusions on the financial managers M&A PMI strategies to enhance employee organizational commitment.

### **Transition**

I explored the strategies financial managers in the United States use to enhance employees' organizational commitment during PMI. In Section 1, I provided the background of the business problem, outlined the focus and purpose of the study, and described the assumptions and limitations of the study. In Section 2, I will outline the themes and findings within extant literature encompassing the topics and subtopics of the problem. In Section 3, I will discuss the ethics and nature of the study, data collection process, thematic analysis, reliability, and validity. Lastly, in Section 4, I will discuss the findings, conclusions, management implications, social change aspects, and suggested future research topics.

## Section 2: The Literature Review

### **A Review of the Professional and Academic Literature**

My study is underpinned by a comprehensive review of existing literature on organizational commitment, M&A, and manager strategies and a focused exploration of the LMX conceptual framework. This review was conducted using a saturation method of keywords, including *M&A*, *OC*, *organizational identity (OI)*, *organizational citizen behavior (OCB)*, *leadership styles*, *post-merger integration (PMI)*, *LMX*, *affective events theory (AET)*, and *communication strategies*. The searches were carried out through the Walden University Library's EBSCO portal, with a peer-reviewed filter requirement, and additional searches were conducted through Google Scholar and Elicit.com.

Following a detailed review for recency, peer-reviewed status, and applicability to my study, the remaining literature is comprised of 85% of references from the last 5 years (2020–2024) and contains less than 10% of sources that are books or secondary data that are outside of academic journals. An exhaustive review of the research yielded topical categories like the search criteria listed above. From the initial search criteria, employee perceptions and transitional organizational identity emerged as secondary and often mentioned, so additional searches were conducted on the search engines. Lastly, within the financial industry, banking was overwhelmingly the focus of case studies and therefore is the main topical focus of the cited examples within M&A financial research.

The literature review begins with a detailed explanation of LMX as the conceptual framework, including recent trends and studies on the evolution of the theory. From there, the literature is organized into M&A, then financial industry research and all

additional subtopics are related to human-component research on managers, leadership styles, employee behaviors, attitudes, and emotions and their facets. The goal of this literature review is to examine the extant research findings relative to M&A in the financial industry through an LMX lens. Through completion of this literature review, I attained expert-level knowledge that will be applied to data collection and analysis to arrive at results that may be applied by leaders in organizations undergoing an M&A event.

## **Conceptual Framework**

### ***Leadership***

The theory that grounds this study is LMX. The LMX conceptual framework was initially defined by Dansereau et al. (1975) as a new lens for understanding and exploring effective leader-employee relationships as they develop over time based on the exchanges between the leader and the employee. Understanding leader experiences interacting with employees may increase the success of reaching future M&A goals by enhancing employees' organizational commitment during PMI.

### ***LMX***

Managers guiding employees through a major change, like an M&A event, must handle change management diligently. LMX theory is foundationally communication exchanged directly, witnessed, or third party between leaders or managers with other employees (Cropanzano et al., 2017). For example, exchanges within quality manager-employee relationships can afford individuals additional information and participation in change management efforts and reduce negative emotions during PMI (van Dam et al.,

2021). Although it may be assumed that greater tenure of a manager-employee relationship may create greater strength, major change like an M&A may impact LMX quality due to the pressure of change, and newer relationships may include less trust than those of tenure, employees may be more flexible to change as the relationship is less established (Wilson & Cunliffe, 2022). Therefore, managers must be aware of their varied relationship quality and longevity with individual employees and adjust their direct and indirect communication strategies to ensure equity of opportunities and quality exchanges are available to all of their direct reports.

Recent scholars in LMX have contributed to the theory in practice through research focused on a review of extant literature and contrasting views. Such research includes Wu et al. (2023) and Omillion-Hodges and Ptacek (2021), reviewing LMX research, trends, areas of greater research, and the importance of LMX to organizational success. Additionally, Wang and Schweizer (2023) conducted a study in which they looked at how employees are led through exchanges. Wang and Schweizer specifically examined the relative exchanges between team leaders and team members of a workgroup, finding that social exchange theory is closely related to LMX and can elicit greater employee performance through the perception of quality exchanges between leaders and employees. However, Ansari and Babu (2022) and Scandura and Meuser (2022) offered contrasting views of LMX, in which both offer evidence showing that LMX is not a leadership theory but rather a strategy of leadership. Scandura and Meuser cite LMX as a component of social exchange theory and, therefore, should be treated as a strategy instead of a framework. However, Ansari and Babu leaned on trait theories,

stating that LMX is a component or trait of leadership that can influence employee behaviors. Similarly, Salehzadeh (2020) uncovered the darker side of LMX, finding in their case study that in-group communications caused perceptions and feelings of alienation, reducing employee commitment. Additionally, Salehzadeh discovered that multiple-leader relationships caused greater strife among employees, as they felt conflicted between the quality of the exchanges they had with different leaders, creating doubt and uncertainty because of the varied exchange quality. Despite the varied results of the recent literature and whether LMX is considered a true theory, the researchers all suggest that quality exchanges most often yield positive employee performance, commitment, behaviors, and attitudes, while situational factors or phenomena may create mitigating factors that reduce the positive impact of quality exchanges. Regardless of the outcome, LMX remains the focal framework of this study as exchanges are important to study to determine how leaders enhance organizational commitment during PMI.

Other theories were considered for this study, such as AET, developed by Weiss and Cropanzano (1996), which outlined that leader-member exchanges included shared emotions, called affects, during events. While AET is an important theory, emotions are more appropriate to a psychologically-based study and were not chosen for this reason. The extant literature on M&A, LMX, PMI, and SIs highlights other theories, such as social identity theory (SIT; Budhiraja et al., 2023; Dao & Bauer, 2021), social exchange theory (SET; Abu Bakar & Omillion-Hodges, 2020; Chaudhuri et al., 2022), organizational justice theory (Al Hajj & Vongas, 2022; Dao & Bauer, 2021), agency theory (Chengxin et al., 2022), and social contract theory (Bansal, 2020). While the most

popular theories within the literature reviewed were SIT and SET, they were not chosen as they overlap with AET and LMX and are used with either LMX or AET, but not both. For instance, communication exchanges and identification with an organization are examined within quantitative studies as lenses to identify relational or correlational strategies with behavior outcomes (Qian & Jian, 2020). Therefore, LMX is an appropriate lens for my qualitative study as there are no variables to assess relational data, and quantitative analysis would not suffice related to the manager's experience from their perspective of the M&A phenomena. While LMX and AET are complementary, as the exchanges between managers and employees and the shared emotions during PMI require greater exploration to enhance understanding of what strategies may work to enhance employees' organizational commitment during PMI, LMX was the main conceptual framework used in my study.

### **Mergers and Acquisitions**

The reasons leaders consider merging vary from response to regulatory and compliance requirements to resource attainment and market share, all converging on creating or maintaining a competitive advantage (Febriani & Yancey, 2019). So many M&A outcomes are unmet, and researchers cite cultural misalignment, improper due diligence, and poor integration as the main reasons for failure (Bansal, 2020). Regardless, leaders must undergo major change management, employing various strategies to unite two organizations to yield one strong organization following PMI. Thelisson (2023) argued that M&A is more merger than acquisition, stating that one organization typically succumbs to the other relative to operations, leadership structure, organizational

hierarchy, and more. In her longitudinal case study, Theilsson found through interviews and documentation review that integration is as imperative as autonomy during the due diligence and integration phases of M&A. Lending merit to the quality of exchanges between leaders and employees pre- and post-merger, the reason for merging, due diligence, and the execution of the integration plan become imperative to research to understand how leaders navigate a commitment to the changes as they unfold.

### ***Financial Managers***

Within the financial industry, M&A is a common means to expand the footprint, gain greater market share, and attain resources for organizations. As employees are an organization's greatest resource (Cooke et al., 2021), managers must decrease negative emotions and resistance to change during PMI to reach organizational goals. For instance, in a study of 500 Libyan bank employees, researchers determined that OC is a mediating variable that increased employee performance, reinforcing an independent variable of human resources management (HRM), but not leadership style (Abdalaziz et al., 2021). Alternatively, M&A activities may be forced by government entities, such as the case study by Jasrotia et al. (2022), where a bank was forced to merge with an insurance company to remedy its operational and financial gaps but was unsuccessful. In this case, the due diligence process was unsuccessful as the decision to merge was not the leaders' decision but rather a process to determine where the organizations' leaders would need to assist the bank in saving its organization from closure.

Additional M&A studies within the financial industry show greater outcomes when effective strategies are employed. For example, Alsharif (2023) conducted an event

case study of Saudi Arabia bank M&As, determining that not all M&A events will create value and the intended outcomes, concluding that integration and restricting strategies must be appropriately structured and executed to see the potential of the newly formed organization. At a deeper level of specificity, Daluwathumallagamage (2020) examined secondary data from Philippine bank M&A case studies, finding that the success of M&A in this market was determined by six factors, including integration of cultures, management buy-in, revenue alignment, improved organizational management of financial solvency, and greater stakeholder input. Despite the reasons for the M&A deal, these studies exemplify that alignment among leaders yields greater chances for organizational success following an M&A event.

### *OC*

Managers must plan for organizational transitions during PMI, supporting employees to sustain or increase their OC following an M&A. For instance, in their quantitative correlational study, Khattak et al. (2018) found that employees experiencing negative emotions related to perceived injustice in the workplace may become disengaged and, depending on an employee's level of neurosis, may exhibit devious behaviors. Supporting the studies on employee perceptions, Noreen Hassan et al. (2020) studied the impact of perceived organizational support following an M&A and its impact on enhancing job satisfaction to improve OC. Through quantitative analysis, the authors found that perceived support can improve employee confidence, morale, and attitudes toward change during PMI. In a similar study, Ullah et al. (2020) analyzed questionnaire data, finding that organizations having leaders with supportive management strategies

fostered greater support networks among employees or prosocial motivation, increasing employee OC. Leadership support strategies are a mitigating factor, along with prosocial behavior, particularly during major changes like an M&A event, and leaders must employ effective strategies to achieve greater outcomes through attaining greater OC.

Organizational citizenship behavior (OCB), or additional or discretionary effort employees exert to help meet organizational goals (Suardana & Surya, 2023), is intertwined with OC within extant literature. Relative to OC, researchers found that resiliency improves OC and OCB and can enhance engagement and willingness to change (Arunachalam, 2021), and willingness to change within an M&A event can lend to greater success for the organization to meet the intended M&A outcomes. In addition, the positive relationship between OCB and OC, mitigated by resiliency, is supported by researchers who found that organizational readiness for change, like an M&A event, is enhanced through resiliency training and HRM practices (Budhiraja et al., 2023). However, there are conflicting findings by Suardana and Surya (2023) and Budhiraja et al. (2023) regarding transformational leadership style impact on resiliency and OC and OC-OCB as well as and Matejić et al. (2021), who found a positive interdependence of transformational leadership and OC. Resiliency and willingness to change are closely related within the extant literature, and can lead to greater importance as leaders undertake change management efforts during M&A planning and plan execution during PMI.

### ***Change Management***

The change experienced by different stakeholder groups must be considered

during PMI to ensure alignment of planning and execution of change management with desired outcomes. Strategies found to positively impact change willingness and readiness among employee stakeholder groups include continuous learning (Budhiraja & Rathi, 2023), effective and timely communication (Bansal & King, 2022; Rollnik-Sadowska et al., 2022), and quality exchanges and engagement between managers and employees (van Dam et al., 2021). In particular, a qualitative study of healthcare employees, using LMX as their conceptual framework, researchers found that middle managers had the greatest impact on organizational change management as they act as change agents and are a bridge between leaders' strategic goals and operational execution by employees (van Dam et al., 2021). The findings of van Dam et al. are of utmost importance to future studies, as M&A and LMX are used together to investigate management strategies during M&A change management, highlighting the importance of further investigating within another industry type, financial, and through a qualitative methodology to determine if similar findings are discovered.

### ***Organizational Identity/Identification***

Many employees experience uncertainty and anxiety during organizational change, specifically during PMI (Bansal, 2020). Researchers have found that employees with agile organizational identity (Liang et al., 2022), how employees can cope with organizational change to remain connected to the evolving organization during PMI can mitigate negative emotions during PMI. The concept of a transitional identity (TI) was introduced by Clark et al. (2010) as a mitigating strategy to move employees from the OI of their former organization into a new OI once the integration begins. Using the concept

of OI, Beer (2021) created a prescriptive change management outline utilizing case studies and extant literature suggesting that system thinking must be employed to ensure alignment of organizational and culture change. Without systematic changes, Beer argued, programmatic change is unsustainable. This means that managers must plan for a transitional period to bring employees from their former OI to the newly joined organization to ensure that changes are supported and, therefore, employees can develop a new sense of OI.

**Trust.** To better understand employee withdrawal during PMI in cross-border M&A and the reduction of their willingness to share information, Tian et al. (2021) hypothesized that communication was a mitigating factor of trust. Through their qualitative analysis of 130 employee survey data responses, Tian et al. found that communication during PMI between the leaders of the acquiring firm and the acquired employees had a significant impact on building trust, which significantly impacted willingness to share tacit knowledge, and that organizational performance and M&A success are directly related to tacit knowledge transfer. Since M&A efforts are often an organizational expansion strategy, and employee performance is key to meeting the desired outcomes of an M&A event, Hughes et al. (2020) studied the impact of cross-border M&A on organizational ambidexterity (OA), allowing leaders to maintain sustainability and innovation during PMI simultaneously. The authors found that micro-foundations of trust can be formed by beginning knowledge sharing during the pre-M&A phase with the target organization, leading to greater trust during PMI and, therefore, greater OA possibilities during PMI. Similarly, Qian and Jian (2020), in their quantitative

analysis of 102 participant data, found that organizational cynicism, or lack of trust, can be thwarted through ethical, transparent leadership skills, namely effective communication and quality exchanges, specifically during major organizational change. While cultural differences in any M&A PMI phase are imperative to success, building trust early through effective communication strategies can foster greater willingness for knowledge sharing and knowledge transfer, improving the opportunities for leaders to meet performance goals through building trust with employees.

**Communication.** As a strategy, communication can be found within most of the leadership, M&A, and change management research as a key leadership strategy employed and as a mitigating factor to the success or failure of goals for leaders and their organization. In a study of start-up acquisitions, researchers outlined that literature is often focused on the success of the acquiring or larger of two merging entities, finding that communication is a key component to the success of employee acceptance of change (Polowczyk et al., 2021). In one case such study, Harikkala-Laihinen (2022) investigated two subsequent M&A events in 2013 and 2017 between German and Finnish organizations through a positive organizational scholarship framework to determine how organizational change was enhanced through employee engagement and positive behavior. The researcher conducted interviews, collected diary entries from employees, and reviewed documentation, determining through thematic analysis that perceptions were aligned with abundance of top-down communication, and negatively with a perception of a lack of information from leaders. As my study does not look at communication exchanges between leaders and employees from an AET lens, the

emotions invoke can impact emotions, which can impact behaviors, attitudes, and employees' willingness to change during PMI. Therefore, it is imperative to consider the human emotional and behavioral perspective of PMI change management and apply effective strategies to minimize negative emotions and enhance positive emotions.

**Emotions, Behaviors and Attitudes.** Change is particularly challenging to employees facing major organizational changes following an M&A event, yet managers can make a difference through strong relationships with employees. For example, van Dam et al. (2021) argued that middle managers with positive exchanges with their employees can positively impact change management following an M&A. The authors found that the greater the number of quality leader-member exchanges regarding the M&A change process, the greater the change is accepted and executed by employees. Quality relationships between managers and employees are imperative, as Noreen Hassan et al. (2020) outlined that employees experience anxiety and uncertainty following an M&A event. The authors found that perceived managerial and social support enhanced employee acceptance of change following the M&A. Consequently, Thelisson (2023) found in their longitudinal study of differences in handling integrations of mergers versus acquisitions that managers and leaders involved in the deal may have a bias toward the communication of changes internally to employees. Ultimately, managers must consider the quality of their relationships, the frequency of their communications, and any biases in the messages they send to employees following an M&A to enhance employee acceptance of changes following the M&A event.

**Employee Engagement.** Understanding how to motivate and engage employees

is challenging for managers, especially during PMI. Sarala et al. (2019) examined the extant literature on employees as whole beings with multi-faceted identities to understand the research gaps within M&A research as it relates to the success or failure of M&A events. The authors argued that many studies focus on culture integration failures and management failures, ignoring the complexities of employees as whole human beings, including their identities of self and nationality, and how these identities impact employees as change agents. Understanding how to engage employees as change agents can be key to managers improving OC during PMI. One example of strategic leadership during PMI is from Savović and Babić (2021) who purported that with transformational leadership and understanding cultural integration processes, managers can mitigate employee resistance and increase M&A success through the speed of PMI. The authors found that organizations with greater cultural differences can increase success by increasing the speed of integration, which improves the likelihood of successful M&A. In contrast to Savović and Babić's (2021) study, Oh and Johnston (2021) outlined that the greater the cultural differences between organizations, the slower the PMI should be to minimize conflict. Oh and Johnston outlined that collaborative learning through knowledge sharing and transfer occurs during PMI when cultural strife is minimized. While employees' behaviors are considered in the research of Oh and Johnston (2021), additional research is needed to understand the individual perspectives and experiences of employees during PMI to reduce negative behaviors and attitudes and increase positive engagement.

**Employee Perceptions.** Perceptions drive perspectives for individuals,

particularly when experiencing a major organizational change like an M&A event. Negative emotions correlate to negative triggers (van Dam et al., 2021), creating opportunities for disidentification, turnover intention, and change resistance. To mitigate negative emotions, planning during the pre-signature target phase of M&A is recommended from a human resources management (HRM) perspective and should include due ample diligence, a learning plan, a communication plan, and an integration plan to ease uncertainty, anxiety, and the varied emotions employees experience due to major organizational change. For instance, in a quantitative study, Naz et al. (2022) found that middle managers' impact on managing emotions during an M&A event was greater than that of HRM. The researchers found middle management significantly impactful in managing emotions, which showed greater OC, which leads to success in reaching organizational goals. Although many researchers point to planning as a key component for maximizing positive outcomes during PMI, reassessment is necessary when planned processes are ineffective in managing negative emotions or which stakeholder groups should be involved in the planning, executing, and managing integration processes.

Managers within a target organization are not immune to varied emotions and perceptions during PMI. In a study by Croucher et al. (2020), a mixed method analysis was completed to uncover correlations between hope, resilience, and optimism that impacted perceptions of performance following an M&A event, enhancing organizational resilience as managers and employees move through PMI. Following their analysis of one-year post-merger data, the authors found that although acquiring managers had higher positive perceptions of organizational performance, target managers also

experienced positive emotions of career growth and individual development opportunities within the new organization. However, they also determined that target managers were less comfortable voicing concerns and challenging norms and less resilient to changes made during and following a PMI period. In my study, I uncovered how managers decreased negative emotions through exchanges with employees, but it was important to understand how managers' emotions and perceptions may have impacted their ability to enhance employee OC.

**Psychological Well-being.** Human resource management (HRM) is often responsible for employees' psychological well-being and compliance with employment laws. During PMI, HRM leaders are expected to manage the emotional components of uncertainty, anxiety, and conflict between employees of differing cultures and organizational norms (Craig, 2022). In a qualitative study by Dao and Bauer (2021), the researchers examined three schools of thought in extant literature regarding M&A HRM strategies for PMI success, which finds significantly fragmented conclusions within the topical research. The authors concluded that leaders must consider the human factors of PMI planning, specifically when viewing the PMI process as a continuum rather than a series of separate milestones. HRM is a continuous process, and employees are at the center of the success or failure of the implementation efforts, so managers communicating change should include HR professionals as well as front-line managers. Additionally, Harikkala-Laihininen (2022) found that emotions are central to positive change management. In her qualitative case study, Harikkala-Laihininen interviewed and surveyed employees from two organizations to analyze emotional data following an

M&A event, finding that leaders' communication, leader-employee interaction opportunities, and feedback strategies increased employees' positive emotions and decreased negative emotions during PMI. While Craig (2022) and Dao and Bauer (2021) focused on HRM leaders' responsibility for the psychological component of employees during PMI, Harikkala-Laihininen concluded that leaders can impact positive and decrease negative emotions during PMI with appropriate communication strategies. Collectively, the research findings point to the importance of effective management strategies positively impacting employee emotions during PMI and, as a result, improving performance, which will be important to uncover during my study to assist future M&A event planning and execution within the financial industry.

**Leadership Styles.** Leadership styles and skills can impact employees and organizational success, particularly following an M&A event. Laidoja et al. (2022) hypothesized that female senior leaders increase the success of organizational expansion, including M&As. In their study of organizations from 129 countries, the authors found that organizations benefited from female leadership in exploitation (e.g., Capacity utilization) and worse in exploration (e.g., Sales growth) efforts than male leaders. Therefore, change management during PMI may be improved through female leaders as they perform better in assessing, understanding, and implementing capacity utilization changes. For example, Ivica et al. (2021) found in their quantitative study of Serbian organizations that change management during PMI can be optimized through transformational leadership, increasing employee job satisfaction, and OC. Alternatively, Khan et al. (2020) argued that servant leadership increases OC for employees following

major change management events. In their quantitative study of 300 respondents, the authors found that the benefits of a servant relationship, through social exchange theory, significantly impact OC. Regardless of the leaders' gender or leadership style, it is imperative to increase employees' OC during PMI through effective change management, and learning how managers achieved greater employee OC will assist future M&A planning and execution at financial institutions.

One other leadership style present in M&A and LMX research is servant leadership. As explained by Zada et al. (2023), servant leadership is a people-centric leadership style in which managers consider the employees as the top stakeholders in their decisions, planning, and execution of decisions and change management, and, additionally, considering follower satisfaction as a top priority (Gui et al., 2021). One example of an intersectional study of M&A and LMX is a mixed method study, combining qualitative survey data study and three experimental studies, by Heine et al. (2023) who uncovered that servant leadership sustained employee OC during PMI and elicited OCB and discretionary effort. Moreover, the researchers found that transparency, effective communication of the reasons for the M&A and goals, employee engagement in the change management process, and the positive impact meeting the goals would have on the organization and the employees was effective in achieving the organizational goals. Servant leadership can be pivotal to management success when employee satisfaction is considered a key goal, along with the organizational goals, of an M&A to retain top talent who are willing to put in discretionary effort during PMI as major change is executed.

## **Manager Strategies**

M&A activities are a top method for gaining or maintaining a competitive advantage, ensuring business sustainability, and creating value by overcoming barriers such as employee resistance to change (Matejić et al., 2021). To understand how leaders achieve the goals, Hossain (2021) conducted a qualitative meta-review of M&A literature, outlining gaps within M&A research, one of which was studies to understand the success and failure of M&As from the human perspective. The author reported in their taxonomy table that several research papers accounted a lack of manager involvement, feedback, and insights, instead relying on others' interviews to make assumptions. However, Croucher et al. (2020) studied the resilience of managers during PMI, determining that managers within an acquiring firm may perceive greater success of the M&A event than the manager of the acquired organization. Regardless of where the manager originated from, van Dam et al. (2021) argued that middle managers impacted the attitudes and emotions of employees toward the M&A event. The authors' case study of two healthcare organizations, in which 326 employees were surveyed, yielded findings that middle managers whose employees had high trust measurements and positive social interactions perceived the M&A event more favorably. Therefore, it is important for managers to understand how to build trust and managers' influence on employee acceptance, engagement, and positive perceptions of major change, like an M&A. Managers chosen to plan and execute change management during the integration process possess skills and strategies that effectively increase employees' organizational commitment.

The performance of an organization following a major change event, like a merger and M&A, rests on employees at all levels of the organization. Managers play an integral role in an organization's financial success during PMI, the period immediately following the M&A, and several years after. For example, in a qualitative study by Cui and Chi-Moon Leung (2020), the researchers examined M&As between 2000-2012 to determine if manager skills, such as change management, improved the long-term financial success of an M&A event. The authors found that in horizontal M&A deals, those within the same industry, manager skills have a significant positive effect on long-term financial performance. Furthermore, Andreou et al. (2017) outlined the importance of managers in policy creation and resource utilization. The authors argued that managers within the banking industry with strong managerial skills can manage higher-risk changes and resource allocation. Similarly, as managerial skills are a crucial resource to an organization's leaders during major change, like an M&A, Brunassi Silva and Gallucci Netto (2022) researched the skills of managers, finding that management with higher levels of education yields greater financial results during PMI, particularly during times of financial-economic crisis. Therefore, manager skills are imperative to the successful financial outcome of an M&A deal, and more so during times of financial-economic crisis where education, experience, and change management skills are of utmost importance to an organization.

M&A events present major change management challenges for leaders, managers, and employees. Accordingly, Wang and Schweizer (2023), found that cross-border M&A events pose greater challenges than in-country deals. The authors measured M&A

success through the levels of organizational commitment and strategic performance improvements related to communication practices during PMI. Wang and Schweizer found that middle managers negatively impacted integration outcomes, but investor stakeholders and consultants can enhance outcomes through communication strategies. Additionally, Williams et al. (2020) argued that loyalty to an employee's pre-merger organization may hinder organizational commitment during PMI to the newly formed organization. They found that communication, perceived control, and subjective norms assist managers in improving employee behaviors and attitudes toward the newly formed organization. While communication literature is strong regarding effectively improving change management efforts, Rollnik-Sadowska et al. (2022) identified a gap in the literature regarding communication during organizational leader-employee mentorship. The authors found that while they used mentors and mentees within a university setting, their quantitative data showed that leaders must consider additional channels that mentees (equated to employees in their study) have, including direct and indirect leader verbal and non-verbal interactions, written communication, social networks, external information available, and other leader and peer interactions as impactful to shaping and guiding individuals through change. Extending this concept to private industry, external stakeholder groups may be aware of poor communication during PMI. Managers should consider communication methods to enhance employees' organizational commitment through engagement. In aggregate, these studies show that strong communication strategies by managers can positively impact employees during major change, like an M&A, regardless of location, industry, or sector.

### ***Organizational Identity***

Employee performance can suffer following major organizational changes such as M&A. During the PMI period following an M&A event, managers sometimes must execute a reduction in force, causing alienation, anxiety, and uncertainty for those who remain employed. To mitigate these emotions, Malikov et al.'s (2021) findings supported that effective corporate governance yields better decision-making regarding which employees to lay off, leaving the remainder of the workforce more productive. The remaining employees must be resilient, and according to Al Hosani et al. (2020), managers must effectively communicate, engage employees, and reduce feelings of alienation to impact employee performance positively. To reduce alienation, Croucher et al. (2020) found that managers who can delegate decision-making to the remaining employees decrease alienation, increase engagement, and increase performance. Therefore, managers must employ strategies to reduce the alienation of remaining employees during PMI, and organizational leaders must have sufficient corporate governance to support managerial decision-making on layoff decisions so the remaining employees' performance does not decrease.

Organizational change can decrease employee performance due to increased uncertainty. Wang et al. (2021) outlined that feelings of uncertainty due to organizational change impact employee OCB, the willingness to put in discretionary effort toward organizational goals. Managers must understand how to enhance OCB following change to regain or maintain employee performance levels. In a study post-merger of Sharia Bank, Zakiy et al. (2023) found that greater affects, or shared emotions, between leaders

and employees, can enhance OCB as employees feel greater connectivity or identification to the organization, also known as OI. To achieve enhanced OCB that yields increased employee performance, Gui et al. (2021) suggested that managers should practice servant leadership, giving employees the resources and support they need to lessen feelings of uncertainty, increasing OCB, OI, and, as a result, employee performance. Managers must employ interpersonal skills on an individual level, like servant leadership, to improve OCB and affect positive outcomes following organizational change.

### **Transition**

In section three, I outlined the purpose of the literature review, how it was conducted, and the outline of topics and subtopics explored to achieve an extensive knowledge of the material to apply to my study. The next section will include a detailed summation of themes from the data collection from participants, results, and a theoretical and managerial application of the results.

### Section 3: Research Project Methodology

In this section, I outline my study's design and methodology. Every aspect, from the ethical considerations to the nature of the study, the population of participants, the sampling process, and the data analysis procedures, were crafted to ensure the utmost reliability and validity. The data collection process, including the semistructured interview questions, was designed with precision to gather the most accurate data, which were analyzed, deidentified, and stored securely.

#### **Project Ethics**

The role of a researcher is to be the key instrument in data collection and analysis. A researcher must be aware of potential biases to ensure that no bias influences how questions are formatted and asked and how data is analyzed (Yoon & Uliassi, 2022). To outline the potential bias and familiarity with the topic of this study as the researcher, I have worked within the insurance industry for 21 years for several organizations that grow through M&A. To alleviate the potential bias from my experiences, I eliminated managers who experienced an M&A event whose primary occupation was selling or servicing insurance products from my study's participant pool. By eliminating the largest bias as the researcher and keeping my experiences separate from those of the participants, I gathered and analyzed data based on the merit of their experiences.

Ensuring the well-being and rights of the participants was also a priority in my study. I have taken all necessary precautions to prevent participant stress or undue harm. As outlined in the *Belmont Report*, a guiding document for research, I maintained participant respect and beneficence (U.S. Department of Health, Education, and

Welfare,1979). This was achieved through a comprehensive consent process, the strict anonymity and deidentification of all participant and organizational data, and the provision for withdrawal from the study at any time. To express my gratitude for their participation, a \$5.00 Starbucks gift card was offered to each participant.

The consent process, approved by Walden University's institutional review board (IRB; approval no. 09-23-24-1171908), is also a crucial step in protecting the rights and well-being of the participants. This process includes a detailed disclosure of the study's purpose, how the data will be used, and the participants' right to withdraw at any time. The informed consent process is designed to shield participants from any potential repercussions from sharing experiential data and company information. To further protect their anonymity, both the participant and company information was deidentified, first by asking participants not to use their name or their organizations' name during the interview, and at the time of transcription into the NVivo software, it was struck from the record if participants used names while responding. After member checking of data, all recordings were destroyed to eliminate any potential identification. Transcription data will also be destroyed after 5 years, ensuring the long-term confidentiality of the participants' information.

### **Nature of the Project**

I used a qualitative methodology for my study. According to Lochmiller et al. (2023), following their exhaustive literature review of human resources development research, qualitative research designs are increasingly innovative, focused on finding new means to solve business problems and new thinking processes. Therefore, through

interviews with managers within the financial industry, I identified and explored the experiences of financial managers during PMI related to enhancing employee organizational commitment to determine if any new strategies emerged. By drawing participants from various stages of PMI, I sought to interpret data to determine if there are common themes. By utilizing a pragmatic inquiry design, I balanced an inductive and deductive approach to data gathering through the lens of LMX and an inductive approach to reviewing the data to determine if other theoretical lenses are necessary to explain the themes (Ramanadhan et al., 2021). Through this hybrid design, I aimed to uncover strategies utilized by managers that can be applied to future PMI planning and execution.

The pragmatic inquiry design was appropriate for my study as I sought to understand financial managers' effective strategies across the industry rather than at one or more organizations, which would be more appropriate for a case study. As described by Salkind (2010), a pragmatic study is one where researchers seek to understand each participant's real-world experiences of a phenomenon. Pragmatic studies allow the researcher to understand individual experiences, combine data, and suggest solutions to problems (Salkind, 2010). Morgan (2014) argued that pragmatism has value in qualitative studies based on the foundational idea of understanding what worked for participants based on the research question and problematic phenomenon. In my study, I sought to identify and understand financial managers' effective strategies for improving employee organizational commitment during PMI. Therefore, a pragmatic inquiry design was appropriate for my study.

### **Population, Sampling, and Participants**

For my pragmatic inquiry study, I conducted semistructured, one-on-one interviews with financial management personnel who experienced an M&A event within 5 years of the interview. The semistructured nature of interviews allowed me to address questions based on my study's research question and purpose, allowing more open dialogue and additional probing based on the answers (Saunders et al., 2019). Additional questions arose based on the answers provided by participants, and follow-up questions occurred during each interview. To encourage participants to share information, I created a rapport through open communication via phone and email pre-interview and through a jovial and interest-based communication style to understand their experience during PMI.

Identifying potential participants was the most challenging portion of the data collection process, as my participants must have gone through an M&A event within 5 years of the interview. Initially, the search criteria included only those working at a financial institution in a management role; however, an amendment was filed when only two participants qualified. Although I had potential pathway to find participants, finding a pool of participants large enough to achieve data saturation was challenging. To optimize the participant pool, I contacted individuals through my employer's industry specialty group that works with private equity groups and organizations that regularly engage in M&A events. I recruited participants via LinkedIn, Facebook, and other business memberships, like SHRM. Additionally, I spoke with contacts within organizations with colleagues who regularly experience M&A events, and I contacted them for possible participants. Once potential participants were identified, snowball

sampling was helpful to identify additional qualifying individuals for my study (Yin, 2018). While Walden University dictates that six participants are the minimum for a pragmatic inquiry study, I hoped to have 10 participants. However, additional participants were unnecessary as data saturation was reached after analyzing the six participants' data. Data saturation was measured through coding and thematic analysis. Data were stored within NVivo software and Microsoft Excel to aid in organizational and categorization when completing the coding process. The themes emerged through coding, categorization, and then grouping them into themes, therefore, additional participants were unnecessary, and were comparable with extant literature.

Additionally, public domain information through internet databases and focused searches was intended to seek additional information regarding the M&A events the participants were part of for aggregate statistical information for the study's results. However, based on my chairpersons' recommendations, and the anonymity requirements for the participants and their employers, this data source was eliminated from the study.

### **Data Collection Activities**

Based on the parameters of Walden University's pragmatic inquiry requirements, a minimum of six participants were interviewed, found using snowball sampling (Yin, 2018). Member checking was utilized to validate data understanding (Bloomberg, 2023). I was the sole interviewer conducting semistructured interviews via the video-conferencing software Zoom, which allowed convenience for the participants and reduced the barriers to coordinating in-person meetings, as participants were in various locations within the United States. Interviews were voice-only recorded within Zoom and

then transcribed using Otter AI into NVivo software for coding, then into Microsoft Excel for further categorization and thematic analysis. No names of participants or organizations were entered into NVivo, and it is the sole record keeper of information once member checking is complete.

Section 3 lists the interview questions, which were asked consistently across all participants. Any follow-up questions were be written down, recorded, and assessed as clarifying questions to ensure understanding or additional information gathering. Additional questions that warranted additional data gathering will were not added to the list below as they were clarifying statements for member checking. No participants interviewed were contacted following their interviews to attempt to ask the same follow-up questions separately since member-checking was completed to data saturation during a single interview with each participant. Lastly, as the main research instrument, I used active listening during the interview to understand the sentiments of the participants' answers. Additionally, I used reflexivity to process and assess the information during the interview and transcription, coding, and thematic analysis to ensure proper data representation.

### **Interview Questions**

I used semistructured interview questions in my qualitative pragmatic inquiry study. The open-ended questions align with the research question and LMX conceptual framework.

1. How would you describe your past experience with employees' organizational commitment before you went through the M&A event?

2. What previous strategies have you used to enhance employees' organizational commitment before the M&A event?
3. What previous strategies have you used to enhance employees' organizational commitment following the M&A event?
4. What challenges have you experienced with your employees' willingness to put in discretionary effort during post-merger integration?
5. What successes have you witnessed during post-merger integration with employees' willingness to put discretionary effort toward the new organization?
6. What communication strategies were most effective in delivering messages regarding change following the M&A event?
7. What communication strategies have you witnessed employees using among each other following the M&A event?
8. How were employee-manager communications supportive of discretionary effort?
9. What challenges have you encountered with employee-manager communication during post-merger integration?
10. How were employee-manager communications demonstrative of discretionary effort during post-merger integration?
11. How did organizational communication support your previous strategic efforts to increase employees' organizational commitment after the M&A event?
12. What additional information regarding your previous experiences to enhance

your employees' organizational commitment after the M&A event would you like to provide?

### **Data Organization and Analysis Techniques**

During the semistructured, one-on-one interviews, voice-only recordings were used and kept to reflect on the information and to transcribe the interview data into NVivo software. Reflexivity was used to consider the perspectives of myself as the researcher and each participant based on their experiences as they describe them in their answers to capture their sentiments for further analysis appropriately (Saunders et al., 2019). Additionally, ambiguity was removed from the data through member checking to ensure understanding of the sentiment and summary of participant responses. Then, thematic analysis was used to find themes with the data. Themes were found by coding sentiments, phrasing, words, and strategies within NVivo software and Microsoft Excel, then grouping codes into themes based on commonality found within the codes (Braun & Clarke, 2021). Following the thematic analysis, I compared the findings against the literature within Section 2 and any newly published studies on the topic to arrive at conclusions, future research topics, and manager application. Data recordings were kept securely during the data collection period and destroyed after the member-checking step of the data gathering and analysis. The transcribed data will be kept securely on my license of NVivo software for no more than 5 years.

### **Reliability and Validity**

#### **Reliability**

Reliability is the ability to gather, interpret, and analyze data by similar methods

to arrive at the same or similar conclusions (Saunders et al., 2019). To ensure my study is reliable, member checking was used to verify information following transcription. This data triangulation method effectively ensured that the meaning of what was said versus the perception from the interviewer is properly captured before the analysis is started (Meyer & Goss, 2024). Additionally, I considered any potential biases throughout the reflexivity process to ensure I did not impart my experience or perspective onto the data and to ensure that any future researcher looking at the same data can surmise the same results (Bloomberg, 2023). The results are reliable through member checking, iterative reflexivity, and coding of data.

### **Validity**

Validity is the consistent means of conducting a study, ensuring that the study process is aligned with the topic, including the interview questions, analysis technique, and participant pool (Saunders et al., 2019). Within my study, validity was achieved through following an appropriate protocol for data gathering, triangulation, coding, and analysis. First, participants were sought and qualified using the specific criteria, and individuals falling outside of the criteria were not be accepted. During the data gathering, the same starting interview questions were used, and additional clarifying questions were asked to ensure the accuracy of understanding answers from participants (Saunders et al., 2019). Additionally, the member-checking process of the transcription of the interviews allowed my analysis of the participants meaning of their answers; however, this step was unneeded, as the member checking through clarifying questions during the interview afforded the transcriptions to accurately capture their sentiments.

Data saturation was achieved when reflexivity iterations of transcriptions yield commonality within answers to satisfy a thematic categorization. Based on Walden University's pragmatic inquiry requirements, I met the minimum requirement of six participants and did not need to find additional participants because data saturation was achieved. During coding and analysis, confirmability was achieved through iterative coding sessions and reflexivity to ensure accuracy of interpretation (Bloomberg, 2023). Then, using NVivo software and Microsoft Excel, I grouped codes into themes based on grouping questions by topic (Braun & Clarke, 2021). Through each of these steps, I used the lens of my conceptual framework, LMX, to understand the impact of leader-member exchanges on enhancing employees' organizational commitment.

### **Transition and Summary**

In Section 3, I outlined the ethics of my study, including adherence to the protection of individuals participating in the study and their employers. Next, I outlined the methodology and design of my study and how they relate to the participants I interviewed. Further, I discussed the data collection and analysis methods, the interview questions, and how the study process achieved reliability and validity.

## Section 4: Findings and Conclusions

The purpose of this qualitative pragmatic inquiry was to explore financial managers' experiences during PMI in improving employees' organizational commitment. While gathering data, I addressed four main topics: manager strategies, manager-employee communication, M&A events, and financial managers. The themes that emerged during the data analysis were (a) strategic PMI pre-planning, (b) motivating employees, (c) managing levels of communication, and (d) navigating phases of M&A events. This study's findings can contribute to improvements for managers with upcoming or current M&A events to assist them with greater outcomes by improving employees' organizational commitment.

### Presentation of the Findings

The overarching research question was "What effective strategies do financial managers use to improve employee organizational commitment during PMI?" I collected data using semistructured interviews to gain an in-depth understanding of this topic. See Table 1 for participant demographics.

**Table 1**

#### *Participant Demographics*

	Gender	M&A event timing/frequency	Industry	Position	Acquirer or Acquiree	Number of direct reports
P1	Male	1 in 2022	Manufacturing	Senior Finance Director	Acquiree	13
P2	Male	6 – 7 events in the last 5 years	Financial Advising	Financial Compliance Supervisor	Acquirer	15
P3	Male	10 – 15 events in the last 5 years	Financial Advising	Financial Tool Supervisor	Acquirer	10
P4	Male	1 in 2023	Financial plan management	President, Wealth Management	Acquiree	8
P5	Male	1 in 2020	Software	Chief Revenue	Acquiree	8

P6	Male	2 – 2018, 2022	development Foodservice	Officer Office/Finance Manager	Acquirer	5
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The four main themes addressing the research question are strategic PMI pre-planning, motivating employees, managing communication levels, and navigating phases of M&A events. These themes collectively address the meaning of the extant literature findings with the data collected and align with those identified in Section 2 (see Table 2).

**Table 2**

*Summary of Data Analysis Themes*

Theme	<i>n</i> of participants who contributed data to the theme ( <i>N</i> =6)	<i>n</i> of excerpts from data assigned to the theme
Theme 1: Strategic PMI pre-planning	6	59
Theme 2: Motivating employees	6	80
Theme 3: Managing levels of communication	6	146
Theme 4: Navigating phases of M&A events	6	97

**Theme 1: Strategic PMI Pre-planning**

Strategic PMI pre-planning was a fundamental key phrase and an overarching theme within the data. The data collected captured similar sentiments shared by all six participants. Strategic PMI pre-planning data points included communication planning, knowledge sharing, task assignment, introduction to new leadership, integration, and resource adaptation. While aimed at being positively stationed, several participants remarked that a lack of planning required pivoting, flexibility, and effective change management. P6 recalled, “There had to be a fair amount of pre-planning to be ready and then an adjustment and some streamlining to ensure that [the plan] was still efficient.” As P6 remarked, adjusting integration execution during PMI was imperative to goal

attainment during their acquisition of two entities in the last 5 years. Alternatively, P1 came from an acquired group and stated that integration planning was challenging because they could not discuss information with their employees during various phases of the pre-merger. However, P1 further remarked that during PMI, “[planning] to get people physically on-site at the corporate office was huge...to meet people, talking about careers, understanding what opportunities are,” was part of the planning he created once the M&A was official. Regardless of their position during PMI, acquired or acquirer, participants maintained consistent messaging that strategic management allowed them to navigate the change management during PMI.

According to the participants, change management was only possible through effective strategic PMI pre-planning to accomplish goals during PMI. The pre-planning, particularly with the three participants (P2, P3, P6) who were on the acquiring side, was imperative to the proper execution of integration efforts. All three participants remarked that they learned from each M&A event how to prepare better for the next event. Particularly, P2 and P3 mentioned creating an M&A culture where organizational growth and workload for their employees included integration activities. The change management messaging was apparent from all three participants in that they stressed the importance of proactive management of tasks to reduce stress from the additional workload brought on by the acquiring entity. The change was much smoother with proper planning, employee commitment to proactively working on tasks, and collaborative process improvement efforts to increase their proficiency at facilitating change with future M&A events.

Conversely, the participants (P1, P4, P5) on the acquiring side remarked that change management was challenging as the acquirer of the M&A event. There was unknown information, and information they were aware of that could not be shared under non-disclosure agreements during the pre-merger phase. To assist with planning for change, P4 attended a change management training in which they learned how to prepare their team for impending change, even when the employees were unaware of several stages of the pre-merger due diligence that change was approaching. This training assisted with the participant's ability to communicate change, assign tasks, operationalize small teams to tackle various projects and create opportunities for staff to prove their value to the new organization through their change management efforts.

### **Theme 2: Motivating Employees**

Motivating employees to remain engaged and to put in discretionary effort was difficult for all managers interviewed and emerged as the second theme from the data. When managers were planning for the M&A event, the collective relative sentiment within the data was negative when discussing the challenges motivating employees during PMI. Several participants remarked that additional work or the anticipation of potentially additional work was challenging to manage. Additionally, feelings of uncertainty caused additional challenges with keeping employees motivated and exerting discretionary effort. The impending change was an underlying detractor for greater engagement levels from their staff. Participants reported that employees sought to understand what change meant for them personally and professionally, and when little information was available, uncertainty increased among employees. For example, P5

described that “fear kind of ate them up, and they dwindled down,” regarding employees’ energy and engagement levels during the initial phases of PMI. To combat similar challenges, P1 explained his strategy to “get them excited about the new organization,” which successfully motivated his employees once the integration began, particularly following the pre-merger stages when uncertainty was high. Several participants stated that overcoming uncertainty with positivity and sympathizing with them helped. Collectively, the data could be summarized that managers focused on highlighting the positive aspects of the new organization. As a result of the positivity, the employees witnessed the managers’ efforts to engage and remain optimistic as an example of how to feel.

While the overall sentiment from all participants was negative regarding motivating employees, several contributed planning strategies to mitigate the decreased employee motivation. The strategies were similar on both the acquired and acquirer sides—build credibility and provide opportunities for employees to grow. P2 explained that he and the organizational leaders had lost credibility with employees during the first few acquisitions; however, they built back credibility through strategic PMI pre-planning to prevent repeating previous mistakes. Additionally, P2 and P3 used growth opportunities for their staff to decrease uncertainty and increase employee motivation to put in discretionary effort. Employees were afforded opportunities for advancement for both the existing and the acquired employees due to the M&A events. For employees who embraced the opportunities, three participants shared success stories with employees to amplify the managers’ credibility with employees as employees witnessed employees

being promoted.

Within Theme 2, employee emotions were a significant barrier to motivating employees effectively. Whether on the acquired or acquirer side of an M&A, managers reported that all participants regularly mentioned uncertainty, as previously discussed, and fear of the unknown relative to job preservation and culture change. Motivating employees to put in discretionary effort and OC was challenging to all participants while managing through the change associated with an M&A event. Participants P1, P2, and P3 used the same term of “commiseration” regarding managers sharing their negative feelings about the M&A event with employees during PMI. While P1 stated it was a great way to empathize, “I’m in the same boat with you,” he showed that he was their equal in going through change together. Alternatively, P2 and P3 remarked that commiseration of the acquired managers in their organization caused self-sabotage when managers were too sympathetic. Their indirect reports sensed the negativity and anticipated poor outcomes such as layoffs or negative changes to their daily work based on the amount of commiserating and what was said by managers when sympathizing with their employees.

Additionally, participants explained how they struggle to manage employees’ emotions during PMI and how cultural integration of the organizations impacted those strategies. Organizational factors outside the participants’ control assisted or detracted from their ability to enhance organizational commitment and employees’ willingness to exert discretionary effort. All participants cited challenges and which strategies they used to overcome them. Some participants discussed ongoing experiential learning to assist them with future change management efforts. For example, as an acquirer, P5 remarked

that the negative emotions of his employees during pre-merger planning were initially challenging during the first of the two acquisitions they completed. They stated, “It was very easy for folks to get disengaged or feel like they got abandoned.” To avoid or reduce feelings of abandonment, he ensured that items tabled at the early stages of PMI were communicated and addressed as still important to the merger’s success. Additional stressors, such as a hurricane for P6, impacted the managers’ ability to avoid negative emotions during stressful organizational changes. P6 commented,

It’s beneficial to engage with the people who are going to have to make it happen and to get them to be active and willing participants, as opposed to telling them, “this is what you’re going to do, make it happen.”

Many participants used engagement strategies to address negativity, uncertainty, and fear. Relying on the employees for their expertise and asking how they would like to execute change was a successful strategy that P6 used in his description of how to pivot during PMI, and more so when unforeseen challenges occurred in PMI.

As exemplified in the extant literature in Section 2, cultural integration is one of the most challenging parts of PMI for organizational leaders. Within the data, the participants had an overall positive sentiment about how the new organization managed the integration. However, P1 and P5 commented that integrating their acquired staff through introducing key resources, such as people and tools, getting them in front of key leaders, and affording them opportunities to participate in the integration efforts yielded greater success in reducing negative emotions. Several participants remarked that engagement in change efforts helped their staff feel like they were not new to the

organization but part of it. As I will cover in the next theme, communication strategies were imperative to effectively managing employee emotions and enhancing employees' commitment to the new organization. Specifically, P5 had employees "expand [employees'] circle within the company, and find new people for [employees] to meet with and grow from and understand how they do things." Using the people resources of the new organization to show the value that the acquired employees bring to the new organization was a successful strategy that emerged from the data. The opportunities to understand the new organizational culture and where they fit within it allowed employees to feel connected and reduced negative emotions.

### **Theme 3: Managing Levels of Communication**

As the key term relative to the framework of my study, levels of communication management emerged as a theme and was interwoven throughout the other three themes. In themes one and two, managers used strategic PMI pre-planning to enhance organizational commitment through the changes experienced during PMI and motivating employees, including communication components. In particular, theme two contained strong communication strategies for reducing negative emotions and executing cultural integration to motivate employees to put in discretionary effort. As a theme, navigating communication levels within the organization encompasses three perspectives of manager-to-employee, employee-to-employee, and top-down communications, each having data showing positive strategies to enhance OC and challenges that decrease engagement and create barriers during PMI.

The most common code and phrase used within the dataset was *face-to-face* to

describe manager-to-employee communication. All participants used the phrase face-to-face in their interviews for 11 instances. While some participants remarked that face-to-face interactions should be in person, others commented that when in-person was not possible, virtual tools like Zoom or Teams could be used with cameras turned on to connect with employees. The data collectively showed an overall positive sentiment on how the participants communicated with their direct reports and that communication effectively enhanced employees' OC and discretionary effort. "Face-to-face is powerful and shows more empathy and more care and less robotic," P5 commented. Additionally, P3 and P4 mentioned that social engagements where they had a chance to connect with staff outside of the office at meals, coffee, or events helped them have informal, grounded discussions with open communication to discuss the challenges and uncertainty employees felt due to the M&A event.

Credibility and trust were also heavily used synonymously within the data set to mark the importance of the manager's messaging. Although the data set included varied levels of information balancing, all participants included a facet of transparency whenever possible with employees. Hence, the managers built credibility with the employees by keeping them informed as things changed. For the employees being acquired into the organization who have higher levels of uncertainty and feeling as if they must prove their value as their future is unknown, P3 mentioned that "people have much pride in their organizations they are associated with and depending on their history there or the history of the organization." Several participants agreed, collectively stating that the historical organizations must be recognized for where they were strong and praised

for their value to the new organization. Recognition of talent and achievements from the previous organization, or as P5 stated, “our mission still continued” under the new organization. Employees could hold onto the same project or scope of work they were previously a part of with their previous organization, which helped them feel a sense of continued purpose and direction.

When challenges or barriers were identified, several data points regarding open and transparent two-way communication were recorded, which was meaningful for open discussion and collaborative problem-solving. P6 mentioned that when open discussions and feedback were not elicited from staff, “failing to listen to people who have insights, it doesn’t matter where those insights come from, because frequently they have valid points that aren’t being considered, and you ignore them at your peril.” An additional challenge posed by P4 was the amount of time available for manager-employee communications during PMI. He commented, “time has been the biggest challenge because everybody is getting pulled in multiple directions and trying to get refocused on being in the business and not working on the business.” Due to managers’ lack of time and availability to meet with staff as much as needed, employees discussed issues among themselves.

According to the participants, when witnessing or being told about communications between employees during PMI, participants reported that employees often sought solace in each other for venting, discussing challenges, and a sympathetic ear. Commiseration among employees was viewed differently across the participants, as cathartic by some and demonstrative by others. Commiseration was a key term during theme two: motivating employees; however, P1 and P3 stated that they have a strong

rapport with their employees, and their team structure is an open communication style, so employees feel like they can speak openly amongst their team and bring anything to the managers that they believe needs additional attention. However, four participants remarked that there were likely more employee-to-employee communications occurring that they were unaware of or weren't shared with them. Challenges occurred when employees shared misinformation. For example, P3 stated, "Good news travels fast, bad news travels faster," concluding that it was important that he frequently and consistently delivered messages to the team with the level of detail that was necessary for them to understand how it impacts them, their team, and the organization to reduce speculation and rumors.

On the oppositional view of commiseration, P2, and P6 viewed "water cooler" chats as cathartic, allowing employees to have a therapy-like session with each other to share their feelings and connect as a team. P6 stated that some of the ideas for improvements began during employee conversations. P2 stated that it was helpful when employees on the same level could connect over similar feelings as they were experiencing the change on the same items; however, managers who engaged in similar water cooler conversations with their employees undermined the positive messaging and change management efforts they were trying to execute on with their team.

The organizational hierarchy within the data set of the organizations represented by the participants included five businesses across varied industries. Therefore, top-down communications varied in the number and complexity of the layers within those organizations. Regardless of these differences, the data pointed to top-down leadership

being most effective when each layer of the organization further deepened the details of the message. For example, P1 mentioned that the leaders of the acquiring organization of his M&A event regularly commented about their excitement to internal and external stakeholders. Specifically, P1 outlined that the senior leaders put their credibility on the line with multiple stakeholders regarding their excitement and plans for the acquired organization and their intention not to eliminate any positions. The employees began trusting the new organization quickly because the communications were consistent across the organization by different leaders, at different meetings, and as the message made it to them directly.

Messaging distillation was a strategy that was reported as helpful from the top down of an organization. For example, P2 and P3 explained that their top-down messaging needed to be revised from mistakes made in early M&A events where senior leaders tried to explain too many details within their communications. Employees picked up on the nuances, creating greater confusion on the frontline positions within the organization. The nuances created additional work and reassurance required by the managers to enhance employees' willingness to put in effort and to be committed to the organization. They saw reduced energy, slower production of work tasks, and greater uncertainty within their employee teams. Similarly, P5 remarked that although greater resources enabled his team to continue their previous mission, enhancing their ability to produce new technology, there were slowed efforts by employees due to the confusion of the top-down communications. The confusion meant greater efforts were required by him to reinforce, reiterate, and realign his team when top-down communication was

inconsistent with his messaging. Senior leaders were complicating effective management when message planning or message execution was not consistent and at the appropriate level of detail needed based on who was delivering the message.

#### **Theme 4: Navigating the Phases of M&A Events**

Several participants recalled that factors outside their control, like top-down communications, created barriers that caused additional communication strategies to enhance organizational commitment. Other contributing factors included whether they were the acquirer or the acquiree, unforeseen challenges causing them to have to retool their integration plan, and the varied stages of the M&A process, which prevented them from sharing necessary information with their staff to help assuage negative emotions or create a strategic plan. Participants collectively addressed the need for cultural integration planning and execution. Along with recognizing pride in their previous organization and its identity, managers commented that they must manage the change in tools and resources, organizational climate, hierarchy, and career path. P1 explained that the culture in their previous organization was transactional and that their employees were most connected and committed to their team more than the organization as a whole. When they were acquired, the new organization was transformational, and his team had to adapt to a positive change to a more inclusive organization; however, their focus was broader than it was previously. He also mentioned that the career paths of his team were changed considerably since there was a greater hierarchy of positions available within the realm of finance from the previous organization, where employees would need to move between financial departments, broadening their financial knowledge in different areas of

the organization.

From an acquirer perspective, P2 and P3 stated that because they often acquired books of business, the small organizations they acquired often had many employees they needed to retain following the M&A event. The change in culture from a small organization with little turnover to a large organization with many more tools, resources, and complexity proved challenging for the acquired employees and the existing employees to continue to work while helping newly acquired employees adjust to the organization's culture. P3 mentioned that existing employees may be passed over for promotions when newly acquired employees are recognized for the talent they bring. Employees felt alienated, which caused turnover within teams, creating stress and fear for the remaining employees, who had to absorb or cover the work for those who left. The culture changed for the existing employees each time they went through an M&A event and those who were acquired based on the change in their team dynamic and any organizational structure changes.

Several participants used incentives during pre- and post-merger to help the managers create stability while they managed their team through the changes of the M&A event. To properly execute change, the managers had different resources, such as financial rewards, recognition, project involvement opportunities, and an employee ambassador program. In this employee ambassador program, as P2 and P3 explained, employees represented their teams during PMI, delivering messages to employees from leadership, as well as bringing feedback to leadership from employees. While many of these incentives and opportunities were met with enthusiasm by some employees, several

participants stated that employees who were not early or mid-change adopters left the organization or were laid off. For example, P5 coached one of his employees who initially struggled with the acquiring organization, encouraging him to build a network of connections within the new organization to create inroads to meet his career goals. He was successful in doing so and was promoted, later leading a team in Brazil to implement and use their new software. Similarly, P3 commented that promotions of newly acquired employees over existing employees were challenging and often outside his control. He mitigated these situations by focusing on the additional opportunities the new talent afforded the organization and, in several instances, created new positions that would not have been created under the previous structure. The new position opportunities helped the managers gain credibility when employees witnessed their promises come to fruition.

Despite the different stages of an M&A event, from pre-merger through PMI, participants reported struggling most with the integration stages when employees needed more communication support. The participants' challenges included who could and could not share information with during pre-merger, what information could and could not be shared, and how best to support their employees during each phase. P1 described moving through the phases of the M&A event as:

There's a stage of rumors and speculation, then a stage of when you might know it's for sale, but don't know to who. Then there are three to four months where there's an agreed buyer. Then another three to four months when you know who it is, but you cannot speak to them, then the papers are signed...there was some degree of relief...and it goes from one extreme of highest concern and lowest

clarity, to highest clarity and lowest concern.

The three participants of an acquired organization stated that the pre-merger stages, as P1 described above, create the greatest uncertainty. Often, the attention paid to the acquired organization following the signature of the sale wanes, and the uncertainty grows within the ranks of employees involved, which is felt and seen by the employees throughout the organization. All three participants who were part of an acquired organization stated that attention paid to their organization from the acquiring organization at different M&A phases posed challenges for them as managers to enhance organizational commitment as they tried to move through change management efforts with their employees.

As the acquirer, the other three participants stated that the stages of the M&A events, particularly after each previous M&A event concluded, allowed them to revamp their M&A strategic PMI pre-planning. Each described their learning as experiential as they went through each event. P6 only went through two events; however, their data showed the same sentiments regarding learning from the first M&A event and improving the second. The data included strategies of proactive measures, creating assessment points to make changes during PMI when challenges occurred, and fostering greater collaboration with the acquired employees as early as possible in the process.

Theme four presented the greatest divide of experiences across the participants, although the collective data on the acquired versus the acquirer side were overall consistent. The acquirer participants attempted to foster a continual process improvement focus. In contrast, due to the lack of information during the pre-merger phase, the acquired participants expressed the need for more planning from their perspective, as

they were unable to plan effectively with little information or were not allowed to share information with their employees. Despite the challenges of navigating change throughout the phases of the M&A events, the overall sentiment collected was positive from the participants' PMI experience, and they commented that the M&A event was positive for their team and their organization.

### **Comparing Data with Extant Literature**

The data in my study strongly supports the extant literature findings in section three of the outline of the LMX framework. Like Salehzadeh (2020), who outlined that LMX is complicated with multi-leader relationships that can cause confusion and uncertainty, the data in my study showed that managers must manage the messaging with their employees that may be coming from other employees, but more so from top-down leaders from both the acquired and the acquiring organizations. The data supports that top-down communication can cause confusion among emotions, evoking negative emotions. As a mitigating strategy to negative emotions, Wang and Schweizer (2023) found that social exchanges, like those mentioned by P2, created greater connections and rapport with employees to elicit greater performance outcomes. Relative to LMX, as Salehzadeh and Wang, and Schweizer concluded in their studies, the data in my study showed camaraderie, transparency in communications throughout the organizational levels, and connecting with employees on a personal level, increased their success in motivating employees through the reduction of negative emotions during PMI.

The strategic PMI pre-planning strategies discussed in theme one of my study closely mimic the findings of Thelisson (2023). In my data, the three acquiring managers

remarked that subsequent M&A event planning used an experiential learning approach to more detailed planning around messaging, delivery, frequency, and transparency of communication to reduce negative emotions and incite greater engagement and commitment. Thelisson found that quality exchanges between leaders and employees enhance integration success. Through strategic PMI pre-planning, the data in my study confirms that creating an effective integration plan includes learning from previous mistakes and ensuring that quality communications are part of a strategic plan to achieve successful integration measures.

Through increased OC, managers can facilitate greater outcomes during PMI, and according to Abdalaziz et al. (2021), greater employee OC is a mediating variable of HRM within the financial industry. Relative to LMX, Abdalaziz et al. outlined that human resource (HR) teams can assist with proper communication between managers and employees during PMI. While only one participant mentioned HR as a stakeholder, the top-down discussion of communications, particularly during strategic PMI pre-planning, can be collectively included in the planning for a consistent message during PMI. Most importantly, the data in my study shows that when top-down messaging aligned and expanded in detail as it moved down through the layers of the organization, participants reported greater success with employees' level of OC and discretionary effort. The data in my study supports the idea that quality human-focused communication can mitigate negative emotions and, as a result, enhance OC during PMI. Although the extant literature has opposing views of LMX as a theory, where some found it to be a facet of leadership strategies (Scandura and Mauser, 2021) or a leadership trait that

influences employees like transformational leadership (Ansari and Babu, 2022), researchers agreed that the quality of leader-member communication exchanges is imperative to successful organizational change.

Regarding managing employee emotions while motivating employees, Budhiraja et al. (2023) outlined the importance of resiliency, training, and organizational readiness. Within the data, managers on both sides of an M&A reported that they must prepare their staff for the impending change during the pre-merger phase for greater outcomes during PMI. The acquiring managers within the participant pool remarked that M&A is now part of their existing employees' daily work, and it is the culture of their organization to grow via M&A events; however, they use strategic PMI pre-planning, communication strategies, and human connection to mitigate negative emotions. Particularly, the participants on both sides of M&A events remarked that using experiential learning to reduce unnecessary challenges, allowing employees to be part of executing changes, and aligning them with resources yielded greater OC and mitigated negative emotions.

In theme one, participants reported that strategic PMI pre-planning includes creating flexibility within the plan as barriers and challenges arise during PMI. More specifically, planning, executing, and pivoting on communications during PMI was a reoccurring message throughout the data. When reviewing the data on managing top-down communications during PMI, the data showed similar results to those of Dam et al. (2021), who found that middle managers were most impactful in delivering messages to employees during times of change. Participant data supported Dam et al., as several participants remarked that information was sent from top leaders. However, it must be

distilled, deepened, or require collaboration with front-line employees to execute messaging by applying it to their daily work. Through the distillation of messaging and organizational planning that allowed managers to apply the level of detail needed to their employees that was impactful and timely, the data shows alignment with Bansal and King (2022) and Rollnik-Sadowski et al. (2022). The authors concluded in their studies that effective communication that is timely and applicable to employees at their level is impactful in inciting engagement and enhancing employee resiliency to manage change.

A strategic phrase that emerged during discussions with participants regarding theme two was recognizing talent from the acquired organization, explaining the importance of organizational identification, and pride in the work they did with their previous organization. Several participants maintained that positive messaging from all levels of the organization was imperative to reduce uncertainty and fear for both the acquirer and acquired employees as they moved through PMI to get them excited about what was new, yet balanced with why they came together – because both organizations would be better together. Beer (2021) similarly outlined that programmatic organizational change is only possible through recognition of employees' OI, and creating resiliency is more impactful when the past is recognized while supporting the opportunities only possible through the M&A event. The data showed that growth opportunities helped managers build credibility with employees and fostered resiliency to weather the changes during PMI.

In a study on communication during PMI, Tian et al. (2021) found that communication was a mitigating factor for building trust and fostered greater two-way

transparency and knowledge sharing. Comparatively, within the data, all participants mentioned building or maintaining credibility as a key factor in successfully navigating change during PMI. Commiseration was mentioned by some participants as a positive means to build credibility within their teams through connection, and collectively, the data showed that managers felt that they were working alongside employees, asking for ongoing feedback, and working through executing change management collaboration with their employees fostered greater sharing of information and commitment to change during PMI. Studies by Zakiy et al. (2023) and Wang et al. (2021) had similar findings, both outlining that negative emotions, like uncertainty, can negatively impact OCB and OI and that shared emotions between managers and employees foster connectivity and camaraderie during change. Alternatively, my data showed that too much commiseration could be manager sabotage and feed greater negativity, which is an oppositional finding to these studies and requires further research to explore the impact of commiseration on employee emotions, motivation, and OC during PMI.

Although opposing views emerged regarding the value of managers commiserating with employees, my data supports Tian et al.'s (2021) conclusions and builds on their findings that quality exchanges and, more so, collaborative opportunities afforded to employees to participate in the execution of change through communication are imperative to enhancing OC during PMI. My findings also support the conclusions of Sarala et al. (2019), who found that OI and individual identities must be considered during PMI, and understanding how to engage employees during PMI change management can enhance OC. Supporting OI through enhancing OC during PMI is only

possible through properly managing uncertainty and fear, as participants outlined in the data.

Employee emotions are imperative to have a positive impact during major organizational change. The data outlined opportunities that managers afforded employees to feel more connected to the new organization. The acquired participants also mentioned the importance of bringing employees into the conversation, which, when appropriate, helped during the pre-merger stage to manage employees' emotions. Throughout the stages of the M&A event, as outlined by Dao and Bauer (2021), managers must consider a continuum of employees' emotions, and managing employees through motivation techniques can foster positive outcomes during change management. My data showed several strategies managers used to manage and motivate employees, such as financial incentives during pre- and post-merger stages to reduce turnover and create a sense of being valued for employees, as well as face-to-face and one-on-one conversations, recognition, and addressing challenges in transparent exchanges. My findings support the research of Harikkala-Laihinen (2022), who found that leader-employee interaction opportunities and open feedback positively impacted employees' emotions during PMI.

### **Business Contributions and Recommendations for Professional Practice**

The findings from this study benefit managers on both the acquiring and the acquired sides of an M&A event. Both perspectives are represented and give valuable collective information for managers within finance departments to navigate the change during PMI. Specifically, the data highlights the necessity for adequate strategic PMI pre-planning for all facets of change management during PMI and additional strategic

insights for the pre-merger stage of an M&A event. Strategic PMI pre-planning involves a heavy focus on human emotion management, communication strategies to mitigate negative emotions, and a continuum of change management that involves collaboration and opportunities for employees to participate in the execution of change components.

As M&A events are a top strategy for business leaders to create, maintain, or improve their organizations' competitive advantage, managers must execute effective change management to reduce the likelihood of failing to meet the objectives of an M&A event. With reported failure rates anywhere between 40 – 90% (Bauer et al., 2020; Craig, 2022), managers must employ effective strategies to mitigate the negative employee emotions associated with M&A change management and plan both the operational execution of change during PMI, but more so the human management component to enhance employees' willingness to exert discretionary effort and improve their OC.

From the perspective of an acquiring manager, regardless of the number of M&A events a manager has experienced, they must allow employees to be involved in the planning and balance tasks across the team to manage stress and negativity relative to added workload. Allowing employees to present their challenges, discuss solutions, and take a proactive, collaborative position to impact positive change can improve the outcomes and better prepare them to acclimate new staff into the organization. Al Hosani et al. (2020) found that managers who engage employees increase the likelihood of success during business expansion events. As the data showed, the acquiring organization's employees can experience uncertainty and fear like the acquired employees. Through adequate strategic PMI pre-planning for pre- and post-merger

stages, managers can elicit greater OC, mitigate negative emotions, and navigate challenges alongside their employees during PMI.

For managers on the acquired side of an M&A event, communication, when available and permitted, with employees can manage negative emotions of uncertainty and fear. When great uncertainty during a potential M&A event breeds rumors and conjecture, managers need to effectively manage employee perceptions, as found by Arunachalam (2021) and Budhiraja et al. (2023) in their studies of management strategies relative to change management. Information sharing through communication between manager-employee, employee-employee, and top-down must be planned and managed through consistent, repetitive, and appropriately delivered by middle managers to have the greatest impact on employees' feeling more confident in the new organization during PMI. Information should be communicated and appropriately delivered with a level of detail as information moves down through the ranks of an organization. Any inconsistency in messaging or heavily detailed information delivered by top leaders in the organization creates opportunities for misunderstanding or nuances, confusing employees and breaching greater negative emotions. The quality, timing, and transparency of communication must be planned and reviewed regularly by leaders to ensure consistency with the appropriate level of detail as messages are delivered during PMI. In doing so, organizational leaders can foster greater OC, reduce negative emotions, and increase employee discretionary effort.

### **Implications for Social Change**

This research study explored manager strategies to enhance employees' OC

during PMI. The data showed effective strategies financial managers used to mitigate negative emotions through strategic PMI pre-planning and collaborative and appropriate communication to enhance OC during PMI. Managers who understand how to enhance employees' organizational commitment during PMI may increase their success rate at meeting M&A outcomes. The findings are potentially significant in that the strategies outlined to improve outcomes can improve the well-being of the employees and an organization's financial success if outcomes are met. As M&A events can impact customer loyalty and revenue, leaders who can sustain or improve sales and service operations through effective M&A integration can positively impact the brand reputation (Álvarez-González & Otero-Neira, 2023). The local communities served and an organization's customers could benefit from access to enhanced products and services, and the additional revenue generated can provide the communities with greater tax revenues.

### **Recommendations for Further Research**

This qualitative pragmatic inquiry explored effective management strategies of managers in a financial role to enhance OC during PMI in the last 3 to 5 years. Additional studies are needed to explore each side of an M&A event from a more diverse set of participants, longitudinal studies to track strategies over time, and a larger participant pool. My study was limited to only male participants in a financial role. Additional studies are needed to explore other roles and industries and more diverse perspectives from participants from different genders, experience levels, tenure, and experience measured by the number of M&A events they have managed. A larger participant pool

can contribute greater clarity to the research question and uncover additional strategies or alternative findings to those in this study.

Exploring the four themes in greater depth, particularly the changes in engagement during PMI post-COVID, may unearth changes in manager strategies over time in an evolving business environment with a greater hybrid and remote workforce and the impacts those factors may have on enhancing employees' OC during PMI. Exploring additional facets from the LMX framework, as additional communication vehicles are used to connect with employees, may allow further assessment of the themes that emerged from this study: (a) strategic PMI pre-planning, (b) motivating employees, (c) managing levels of communication, and (d) navigating the phases of M&A events, and uncover new or evolved strategies that managers can apply in future M&A events.

### **Conclusion**

Organizational leaders continue to use M&A events to expand business operations. As such, managers must employ strategic PMI pre-planning, effectively motivate employees, manage communication throughout levels of their organization, and navigate the phases of M&A events to improve the opportunities for the organization to meet the intended outcomes successfully. Managers must consider the human component of the change management process that impacts employees throughout an M&A event, particularly during post-merger integration when employees' organizational commitment and discretionary effort are imperative to the success of productivity. Bringing together two organizations is stressful; however, when managers plan and execute a flexible plan for integration, paying close attention to managing their employees' negative emotions

and offsetting them with positive communications, incentives, recognition, rewards, and collaborative problem-solving and feedback from employees, managers can reduce turnover, meet goals, and create a supportive work environment for their employees during PMI.

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## Appendix: Interview Protocol

The topic for my research project is *Improving Financial Employee Organizational Commitment During Post-Merger Integration*. The overarching research question is *What effective strategies do financial managers use to improve employee organizational commitment during PMI?*

### **Primary Research Goal to Achieve from This Interview**

The purpose of this interview is to explore strategies that were used by financial managers during post-merger integration to enhance employees' organizational commitment.

### **Introduction**

1. Thank you for participating in this study. Your participation in this educational project on manager strategies used to enhance employees' organizational commitment will help better understand how leaders should plan and execute post-merger integration following a merger or acquisition.
2. I will be interviewing you and several other middle and front-line managers. So, I hope to have adequate information for this research study. Before we get into the questions, I would like to go over just a few things with you.
3. First, you should know that your participation is totally voluntary. This means, if I ask a question that you do not want to answer, or if you need to stop the interview at any time, just let me know.
4. Also, with your permission, I will be audiotaping the interview and taking notes. Later, I will provide you with a transcript of the audiotape along with my notes for

- your review and you may make any corrections that you see need to be made, making sure that we captured what you needed to say accurately.
5. This study may be shared with faculty members and colleague students and, in sharing, there will be no mention of your names. Even if I use direct quotes, I will use pseudo names. The data collected during the interview might also be used in conferences and professional meetings.
  6. I will keep your shared information strictly confidential and safely stored for 5 years after my study's completion date and then destroy them.
  7. Do you have any questions?
  8. As previously outlined in our communication, we have set about 60 - 90 minutes for this interview. Does that seem to be ok for you? We will not go beyond that time unless you wish to do so.
  9. Is okay to begin audiotaping?
  10. Are you ready for me to begin with the questions?
  11. Great, let's get started.

### **Initial Probe Questions**

1. Please state your name and title.
2. What was your role during the post-merger integration of your company following a merger and acquisition event?
3. How many employees did you directly supervise during the post-merger integration?

### **Targeted Interview Questions**

While asking these questions, I will watch for nonverbal cues, paraphrase as needed, and follow up on responses with probing questions to obtain more depth.

1. How would you describe your past experience with employees' organizational commitment before you went through the M&A event?
2. What previous strategies have you used to enhance employees' organizational commitment before the M&A event?
3. What previous strategies have you used to enhance employees' organizational commitment following the M&A event?
4. What challenges have you experienced with your employees' willingness to put in discretionary effort during post-merger integration?
5. What successes have you witnessed during post-merger integration with employees' willingness to put discretionary effort toward the new organization?
6. What communication strategies were most effective in delivering messages regarding change following the M&A event?
7. What communication strategies have you witnessed employees using among each other following the M&A event?
8. How were employee-manager communications supportive of discretionary effort?
9. What challenges have you encountered with employee-manager communication during post-merger integration?
10. How were employee-manager communications demonstrative of discretionary effort during post-merger integration?

11. How did organizational communication support your previous strategic efforts to increase employees' organizational commitment after the M&A event?
12. What additional information regarding your previous experiences to enhance your employees' organizational commitment after the M&A event would you like to provide?

**Targeted Wrap-up Question**

1. Is there anything else you feel can be important to this study?