Rationalizing Change in Merger & Acquisition (M&A) Announcements

by

Nicole Claudia Smayda

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Abstract

The **purpose** of this study is to examine the use of strategic communication as a means of rationalizing organizational change through mergers and acquisitions (M&As) in selected news releases. The **approach** draws on literature reviews examining the link between communication approaches and M&A success. From the reviews, key themes emerged and formed the basis for the design of this study. This study applies discourse analysis methods to selected news releases in the energy sector to analyze the way the organization legitimizes the rationale or case for change through M&As. **Findings** reveal organizational strategy was the salient theme in rationalizing the M&As. This study also found vision, reason, identity and timing as well as use or reference to strategy, outcomes, preferred senders, and purposeful messaging were defining characteristics of M&As from a strategic communication and organizational change management perspective. This study contributes to advancing the understanding of strategic communication as a means to facilitate transformative change and how communication effectiveness may directly impact M&A success.

Keywords: mergers, acquisitions, mergers and acquisitions, organizational change management, change communications, strategic communications, discourse analysis

Paper Category: Capstone Project/Discourse Analysis

Chapter 1: Introduction

Mergers and acquisitions (M&As) fundamentally change organizations through the restructuring of people, process, products, services, and technology. Their purpose is to transform an organization to achieve measurable improvements in financial performance, operational effectiveness, shareholder value and market share. To achieve measurable improvements, the organization must successfully transition to a new way of operating. Communication plays an integral role during the transition and is one of the most influential factors in achieving success (Papadakis, 2005). Although research highlights the importance of using different communication approaches during M&As, little research analyzes the effectiveness (Angwin, et al., 2016). Furthermore, there seems to be few studies on the use of strategic communication as a means of rationalizing M&As in corporate announcements. Most of these studies focus on internal or employee communication. This study will address this gap in the literature by examining the rationale used in external or public M&A announcements, guided by the following research questions:

RQ1: What characteristics define M&A announcements from a strategic communication and organizational change management perspective?

RQ2: What persuasive communication techniques are used in M&A announcements?

Chapter 2: Literature review

This literature review will summarize existing scholarship on strategic communication as a means for facilitating the transition process during M&As, with a special focus on organizational change management. It will also report on various theoretical and pragmatic ways to create and implement organizational change. Alternative perspectives are presented to provide diverse insights into defining success from a strategic communication perspective. The purpose of the literature review is to identify research that has examined the link between communication approaches and M&A success. The objective is to advance the understanding of the use of strategic communication as a function of organizational change management to legitimize the rationale or case for change through the combining of organizations. Another objective of the literature review is to gain knowledge on persuasive communication techniques used in M&A announcements.

The literature review will start by describing the literature search methodology used and then will summarize the results. Next it will analyze the findings, which will be thematically organized under the following areas: literature review methodology, theoretical approaches to organizational change communication, strategic communication in M&As, and persuasive communication techniques. The review will conclude by presenting diverse insights and theoretical and practical approaches relevant to strategic communication used in M&As. While the review findings are intended to highlight possible organizational change management opportunities and shortcomings, it may not be applicable to all M&As. Further research should clarify other influential factors impacting M&A outcomes. The review will be limited in scope due to various aspects of the research process such as the choice of databases and keywords. The findings of the review are a foundational component in examining the case for change through a

M&A in corporate announcements and for designing criteria as a measure of success from a strategic communication perspective for the capstone project. I want to understand how organizational change management and strategic communication characteristics frame the M&A announcement.

Search Methodology

A systematic review methodology is employed in order to identify and investigate existing M&A literature. The methodology can be defined as a process where the approach is carefully planned, executed and documented so results are reliable and replicable (Oliver, 2012). The goal of the systematic review process is to identify, review and extract relevant research while documenting each step to help orient and inform searches for future researchers. The literature review provides a repository of previous research and catalogs it into a type of knowledge or information architecture (Oliver, 2012). The aim of the literature review is to demonstrate how existing research addresses the research questions. The process starts by identifying a broad topic, narrowing the topic, then making it more focused until it is finally refined into a research opportunity in the form of research questions (Oliver, 2012).

The research questions are used to navigate the systematic literature review. Keywords are generated from each topic category and the list of keywords form the basis of the search strategy. Synonyms and related terms were added to the keywords to narrow and focus the search strategy. The broad topic provided the most general insights into the overall relevance and contained the highest volume of results. The keywords contained in the broad topic included *mergers and acquisitions*. The narrow topic conducted more efficient searches as Boolean logic was used to combine keywords, which included *mergers and acquisitions and communication, mergers and acquisitions and strategic communication and investors*. The focused topic

provided the most optimal searches as the volume of results were manageable to review and highly relevant. The focused topic also used combined keywords such as *mergers and acquisitions and communication, mergers and acquisitions and investor relations, and mergers and acquisitions and organizational change*.

All topic categories contained the use of the search parameters: scholarly (peer-reviewed) and English. The first parameter was used to restrict search results to scholarly articles as these articles have undergone a rigorous peer-review process, resulting in academic reliability and credibility (Oliver, 2012). The second parameter was used to restrict articles written in languages outside of English because of my language limitations. Search strings using the parameters were explored through the University of Alberta Library databases Academic Search Complete and ABI Inform. Academic Search Complete was selected due to its extensive volume of journals while ABI Inform was selected due its focus on business journals. By using the broad topic in the selected databases, initial results were high and not manageable. The results were in the thousands. When the narrow and focused topics were used with the parameters applied, the results ranged between 100-300.

Once I made the final decision regarding the studies to be included in the literature review, data were extracted from the studies and documented in an Excel spreadsheet. Fifty journals were collected and then inclusion and exclusion criteria were applied to assess the relevancy. Assessments included three stages: first reading, second reading and third reading. In the first reading, the researcher screened titles and removed any duplicates. During the second reading, the researcher skimmed the abstracts and keywords to determine relevancy, which resulted in 5 articles being excluded. Additionally, keywords listed in the relevant articles were used to inform the refinement of search strings and were used in a second search round. The third

reading required reading the articles to identify key concepts and gaps while ensuring the articles would best inform the research questions, which resulted in excluding an additional 15 articles. I critically reviewed the full text to determine the applicability of the selected studies. The reason for doing this is to assess the validity and the relevance. Articles were not excluded based on geographic region as international articles provide diverse perspectives. Articles were also not excluded based on the year of publication as I wanted to ensure best-quality evidence and did not want to exclude important studies published based on the year. The final stage of the review process involved a critical review of the articles and data extraction, which included the source/search record, abstract, design/method, and findings. A data extraction spreadsheet in the form of a literature review matrix assisted in organizing, reading and thematic analysis of the selected articles.

The literature review that follows is not exclusively limited to scholarly articles. It also includes resource books and articles that will inform the research opportunity. All articles and resources were detailed in an Excel spreadsheet. The spreadsheet was used to record the sources or databases, titles, abstracts and findings. It was also used to document keywords used in relevant articles. The process of refining keywords was an integral part of the research process and helped broaden and focus the language on M&As as a topic and refine the research questions. By documenting concepts and findings in the spreadsheet, articles and resources could be prioritized and categorized. All findings were categorized into three key themes: theoretical approaches to organizational change communication, strategic communication in M&As, and persuasive communication techniques. In the next section, theoretical approaches to organizational change communication are introduced to better understand how the positioning of information may affect how that information is received by stakeholders. Then, the use of

strategic communication as a means of rationalizing M&As is explored, followed by persuasive

techniques used in M&A announcements and organizational change.

Theoretical Approaches to Organizational Change Communication

While pragmatic approaches are integral in the implementation of informal and formal

organizational change, theory helps inform the pragmatic approach by providing assumptions

regarding how stakeholders react to information to inform communication strategies and

implementation (Mahoney, 2017). It is feasible that by understanding assumptions about how

stakeholders may react to information, practitioners can use those assumptions to shape how the

information regarding the change is presented to elicit a desired response from the stakeholders

(James, 2014). James (2014) suggests that by knowing these assumptions, information can be

positioned in a strategic way to shape how a person views something. Referred to as positioning

theory, she asserts there is wide application of positioning in public relations (James, 2014). She

applied a "positioning triangle" to public relations case studies and found alignment between the

desired position, speech and/or actions, and the storylines or key messaging used (Harré and van

Langenhove, 1999; James, 2014).

On the other hand, the concept of positioning may also be seen as framing and the

concept is referenced in several disciplines. The anthropologist Bateson (1972) describes framing

as metacommunicative where the construction of messages shape the interpretation. He asserts

the possibility of frames within frames and even within each frame there are varying levels of

perception (Bateson, 1972). In communications, Entman (1993) suggests that frames define

problems, diagnose causes, make judgements, and propose solutions. "The text contains frames,

which are manifested by the presence or absence of certain keywords, stock phrases, stereotyped

images, sources of information, and sentences that provide thematically reinforcing clusters of

facts or judgments" (Entman, 1993, p. 52). Through the use of certain types of text or messaging, the frames can guide the thinking of the receiver and lead them to a certain conclusion (Entman, 1993). "When we frame a subject, we make use of background knowledge to accentuate one possible view of a particular situation over other possible views" (Jorgenson & Steier, 2013, p. 389). Conversely, Cornelissen suggests messages using framing contain the following: formation of certain frames through the use of phrases and/or keywords, reasoning or arguments relating to the frame, and a connection through shared understanding that legitimizes the frame (Cornelissen, 2020).

Fairhurst (2005) claims framing is a skill based on three components: language, thought and forethought. Language provides focus and understanding, which requires thought through existing interpretive mental models and forethought to frame and even predict situations (Fairhurst, 2005). However, from management sciences, Bartunek (1988) suggests the concept of reframing for organizational change at both the organizational and individual level. It might be possible to consider reframing as the changing of existing frames by attempting to shift or change perspectives during organizational change. Balle (2008) describes acquisitions as a transformation category and how it is likely employees may need to create new frames of reference. She claims communication is an integral strategic tool in the process following M&As (Balle, 2008). Nutt & Backoff (1993) highlight how the market sector an organization belongs to may influence the content and approach to strategic management. Drawing on management theory, he addresses public-private sector differences and the notion of publicness, which may be determined by the degree of public authority and influence (Nutt & Backoff, 1993).

Although there are different perspectives and approaches regarding positioning and framing research, one commonality is the concept of deliberately constructing messaging or

positioning information in a strategic way to achieve a desired outcome. Whether positioning or framing is used to inform organizational change communication, it could be suggested that messages can be constructed according to the context of an issue to inform or persuade (Mahoney, 2017). "Many of the theoretical paradigms that are used to explain how people communicate, form attitudes or behave are derived from other disciplines but are helpful when planning messages and how to deliver them" (Mahoney, 2017, p. 138). As communication is an integral part of organizational change management, these theories may be used to inform organizational change communication, specifically organizational changes resulting from M&As.

Strategic Communication in M&As

Before organizational communication and change processes can take place, there must be reasons to change (Hiatt & Creasey, 2012). There are many reasons for organizational change such as improving financial performance, operational effectiveness, market share and so on. In addition to varying reasons for change, there are also varying levels of change. Bartunek & Moch (1987) reference organizational schemata as means of orientating stakeholders toward certain contexts or situations. They suggest the schemata guides the meaning-making process of individuals (Bartunek & Moch, 1987). They also introduce three orders of organizational change: first-order change, second-order change, and third-order change (Bartunek & Moch, 1987). First-order change reinforces existing schemata while second-order change attempts to change that existing schemata and third-order change focuses on building capacity within individuals to change their own schemata (Bartunek & Moch, 1987).

Lewis et al.'s (2006) analysis of bestselling books on communicating during organizational change highlights common or popular advice. In the review of the 100 best-selling

books on organizational change, creating a change culture emerged as a theme (Lewis, et al., 2006). "Authors espoused that a key to successful change implementation is a healthy change culture" (Lewis, et al., 2006, p. 120). Another theme includes providing a compelling reason to justify the need for change to build commitment with stakeholders (Lewis, et al., 2006). Her findings also suggest popular organizational change books advise practitioners who are implementing change to create and communicate a clear vision for the change (Lewis, et al., 2006). These findings are consistent with two of John Kotter's steps to change: creating urgency and developing a change vision and strategy (Kotter, 2012). He suggests those who are implementing change need to first create urgency by providing the reasons for change and why it is needed now and then clarify the end state by explaining how it will be different from the current state and how it will be accomplished (Kotter, 2012). Marks & Mirvis define three benefits to describing a cultural end state in M&As: provides context for leaders, identifies expectations, and provides a benchmark or behavioural anchors (Marks & Mirvis, 2012). "A statement of a desired end state counters ambiguity and shapes outlooks" (Marks & Mirvis, 2012, p. 8).

　　　Marks & Mavis (2011) suggest that companies undergoing a merger or acquisition should create a desired cultural end state prior to implementation and prior to signing a deal. They propose the following end states: absorption, transformation, best of both, preservation, and reverse merger. The selection of the end state should depend on the scale and complexity of the change. Preservation may be the desired end state when the scale of change is low and the acquired organization maintains independence, resulting in cultural autonomy. While absorption may be ideal when the scale of change is high and the acquired organization fits to the acquirer, resulting in cultural assimilation. Transformation as an end state suggests a high level of change

and complexity as both organizations must change operations to work together while the best of both as an end state may be desired when the scale of change is moderate and synergies between both organizations result in cultural integration. Lastly, a reverse takeover as a desired end state is ideal when the scale of change is low and the acquirer wants to adopt the ways of the acquired organization (Marks & Mavis, 2011).

Researchers seemingly agree communication is critical for organizational change (Lewis 2006; Papadakis, 2005, Demers et al., 2003). "Communication is critical in creating and articulating vision; channeling feedback between implementers, key decision-makers, and key users; providing social support; forestalling or making constructive use of resistance; and assessing and promoting results" (Lewis, 2006, p. 24). Lewis' (2006) study examining employee perspectives of success during planned change indicates a correlation between the perceived value of the communicated vision by leaders and employee input and perceptions of success. A key finding is the higher the perceived value, the higher employee's perceptions of success were (Lewis, 2006). Furthermore, frequency of communication did not change perceptions of success but the quality of information did reduce the likelihood of perceived resistance (Lewis, 2006).

Similarly, the study by Kavanagh & Ashkanasy (2006) finds success depends on perceptions regarding the merger process and cultural direction. The researchers suggest transparency and communication are vital in determining perceptions regarding leadership (Kavanagh & Ashkanasy, 2006). M&As do result in transformative organizational change. As such, leaders need to be prepared and equipped to assist in the transformation and help guide individual change (Kavanagh & Ashkanasy, 2006). Despite scholarly research emphasizing the importance of communication in the organizational change process, further development is needed (Lewis, 2006; Johansson & Heide, 2008). Johannson & Heide (2008) reviewed various

communication approaches in organizational change literature. "The authors conclude that despite the vast academic and popular change literature, communication approaches to change still remain underdeveloped and communication scholars are, with few exceptions, remarkably absent in the field" (Johansson & Heide, 2008, p. 288).

Communication also plays a critical role in determining the outcome in M&As (Angwin, et al., 2014). Angwin et al. (2014) examined the link between M&A outcomes and the communication approach used. While this research focuses on a specific sector in a specific continent, the financial sector in Africa, it demonstrates the importance and effects of communication practices in M&As (Angwin et al., 2014). Another interesting and perceptive finding is regarding the understanding of the future state or vision being achieved through M&As. In instances where the merger was deemed to fail in achieving desired objectives, the authors noted the strategic direction of the organization was not being communicated by leadership (Angwin et al., 2014). Strategic communication uses business strategy, planning, and research in the development and implementation of purposeful messaging and activities to selected stakeholder groups to achieve goals and objectives (Mahoney, 2017). "Strategic communications, and indeed their pattern, including absence, may also be an indicator of top managements' actual understanding of their bank's strategic situation" (Angwin et al., 2014, p. 23). Additionally, they suggest communications may be more effective when planned and used consistently throughout the M&A process (Angwin, et al., 2014).

Papadakis' (2005) research investigated factors influencing successful implementation of M&As. Sampling 72 M&As in Greece, the researcher examined organizational characteristics, the external environment, M&A characteristics, and communication programs (Papadakis, 2005). Findings from the research indicate the presence of a communication program to be one

of the most influential factors impacting success of M&A implementation (Papadakis, 2005).

Research on financial communication strategies in Belgian bank companies during M&As found

that financial communication plays a significant role in influencing the company's reputation and

image (Heldenbergh et al., 2006). These findings emphasize the critical role communication

strategies, including financial communication strategies, may have on organizational change

(Heldenbergh et al., 2006).

In a study of the Merrill Lynch-Advest merger, Grantham (2007) examines

communication challenges during and post-merger. Her findings show success was impacted due

to the organizational culture and suggests strategic communication may have addressed the

challenges and mitigated risk of the merger not achieving the desired results (Grantham, 2007).

To mitigate disruption and reduce the likelihood of negative outcomes, practitioners should

conduct a risk assessment by identifying risks and potential risks (Grantham, 2007). One might

consider organizational change and communication planning would identify risks and propose

solutions to mitigate those risks. Failure to address these risks and communicate effectively may

result in employees and other stakeholders speculating about the change or seeking information

from outside the organization and possibly from non-credible sources (Grantham, 2007).

"Identifying relevant issues and providing appropriate information is key in a successful merger"

(Grantham, 2007, p. 250). Timely and targeted communication with key stakeholders is also

important as the initial merger announcement was positively portrayed in the media; however,

delays in communicating with Advest advisors resulted in many advisors choosing to leave the

organization (Grantham, 2007).

M&A announcements regarding change can result in a range of emotions in those who

are impacted by the change, particularly stress in employees (Kavanagh et al., 2017). Kavangh et

al.'s (2017) research examines how stress may influence the level of employee support of

mergers and how the level of support may be influenced by information processing capabilities.

In a study from the Canadian-financial services sector, researchers analyzed the way leaders

legitimize change in M&A announcements (Demers, et al., 2003). Interestingly, they examined

these official announcements through the lens of wedding narratives (Demers, et al., 2003). Their

findings suggest certain types of narratives are evident (Demers, et al., 2003). The four Canadian

banks also used these narratives to legitimize the change (Demers, et al., 2003). "It seems that

management attempts to construct narratives that are plausible and evocative. These narratives

exploit their institution's history and reaffirm its identity" (Demers, et al., 2003, p. 240). The

researchers also suggest further study on the use of strategic approaches in M&A announcements

to determine the extent in which legitimacy changes depending on the context and intended

audience (Demers, et al., 2003).

Marmenout uses an experimental study to analyze how announcements and deal

characteristics in mergers shape sensemaking and attitudes (2010). Sensemaking may be defined

as the way someone constructs meaning to make sense of a situation (Kuperman, 2003).

Mergers require sensemaking at an individual level as well as at a group level since sensemaking

may be viewed as a process of social interaction (Marmenout, 2010). Her study uses a

sensemaking mechanism to test how reactions and attitudes are influenced by the characteristics

of the merger deal (Marmenout, 2010). Her findings show higher uncertainty levels will result in

a higher likelihood of unfavourable outcomes for mergers and acquisitions (Marmenout, 2010).

"Although the degree of integration did not affect any of the outcome variables directly, complex

interaction effects were found" (Marmenout, 2010, p. 2). In her research, she highlights three

deal characteristics: culture clash potential, announced degree of integration, and position in deal

structure (Marmenout, 2010). Culture clash potential is based on cultural compatibility while announced degree of integration is focused on expected complexities, benefits, and synergies (Marmenout, 2010). Lastly, she defines the position in a deal structure as a type of power status as the more powerful organization influences sensemaking (Marmenout, 2010). Then, she links merger deal characteristics to the following cognitive processes: perceived cultural similarity, perceived power, and perceived uncertainty (Marmenout, 2010). Perceived cultural similarity is the comparison and resemblance of values and operations while perceived power is defined as the level of control or influence a group has on the post-merger outcomes (Marmenout, 2010). Lastly, she defines perceived uncertainty as the level of ambiguity regarding the merger (Marmenout, 2010).
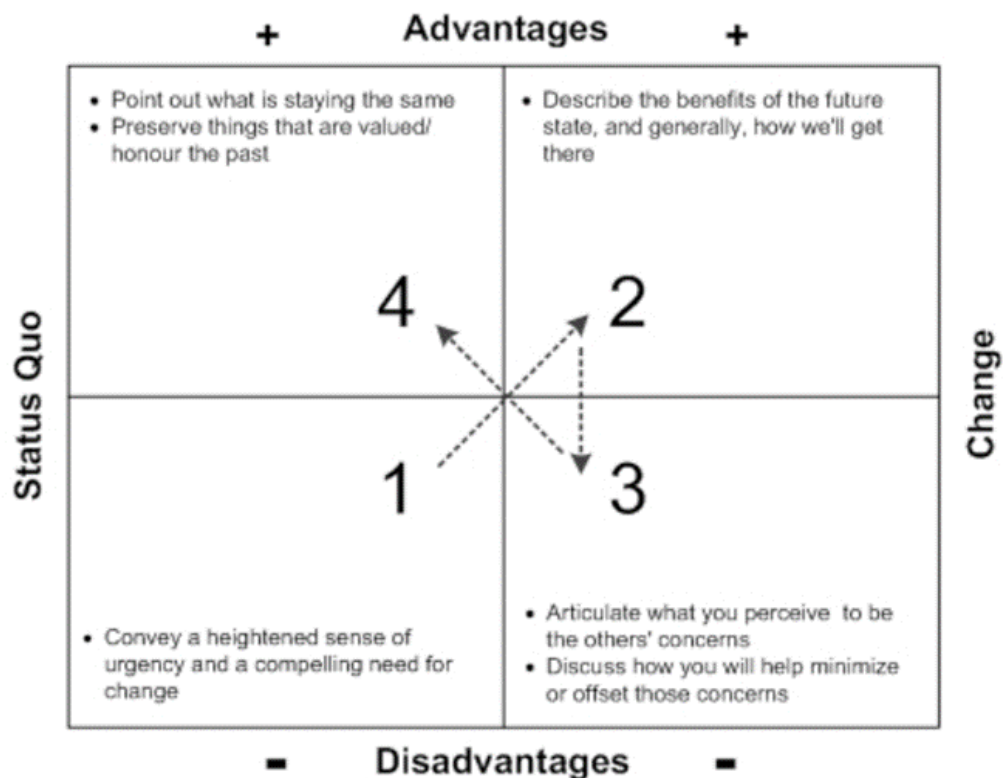
Resulting from the findings of the study, Marmenout (2010) suggests leaders should tailor communication according to the employee group while considering how employees will make sense and react to the announcement. These reactions may include the willingness to collaborate, anticipated conflict, satisfaction, and intention to leave (Marmenout, 2010). "Overall, findings indicate important effects of deal characteristics on employee sensemaking and reactions. Individuals appear to differentially assess the situation based on the context presented to them" (Marmenout, 2010, p. 352).

Harris (2018) has created a practical strategic communications model that frames change messages to identify, analyze and communicate varying perspectives in change initiatives. Harris suggests messages need to be crafted and delivered effectively in box 1 before moving to box 2 (2018). Messages in this box need to be compelling and clearly communicate the need for change while the box 2 messaging should focus on the benefits of the change and how it will be accomplished (Harris, 2018). Messages in box 3 need to communicate concerns associated with

the change while indicating how those concerns will be addressed before moving to box 4 (Harris, 2018). Messaging in box 4 should communicate what will remain unchanged during the change process (Harris, 2018). Figure 1 below highlights how the model works.

Figure 1

The Strategic Communications Model (Harris, 2018)

Persuasive Communication Techniques

Strategic communication often includes the use of informative or persuasive messages or both (Mahoney, 2017). The aim of informative messaging is to provide facts or share information while persuasive messaging attempts to change behaviours or attitudes (Mahoney, 2017). Fawkes (2007) analyzes public relations literature to highlight attitudes towards the use of persuasion and propaganda in the practice of public relations and communication activities to create an ethical

framework. Interestingly, she highlights several public relations models that contain limited content on persuasion ethics and persuasion (Fawkes, 2007). "Persuasion itself is rarely explored in any depth, so that the complexities of persuading another person or group to change in attitudes or behaviour are not considered" (Fawkes, 2007, p. 323).

In persuasive messaging, words and phrases are structured with emotional or rational appeals (Mahoney, 2017). Philosopher Aristotle defined three appeals: ethos, pathos, and logos (Mahoney, 2017). Ethos involves the creation of trust through the credibility of the speaker or writer while the application of pathos means messaging needs to appeal to the audience's emotions (Mahoney, 2017). Logos means messaging contains logic such as statistics, research, facts, and expert opinion to strengthen the speaker or writer's case (Mahoney, 2017). Mahoney proposes a formula for writing persuasive messages which involves describing the required change and reason to act or change (2017).

In this literature search, scholarly research is limited regarding persuasion and organization change. However, it could be feasible that M&A announcements utilize appeals to stakeholders. M&A announcements are a form of organizational change communications and are part of the initial change communication phase. In popular organizational change literature, common advice is to include reasons for the change in initial change communications (Lewis et al., 2006; Hiatt & Creasey, 2012). "To garner support and commitment for change, leaders were encouraged to provide a consistent and compelling justification for the change" (Lewis, et al., 2006). It might be possible to argue that by providing reasons for the M&A in announcements, there is evidence of persuasive messaging. In the Demers et al.'s (2003) study, the researchers focus on legitimation models to analyze M&A announcements. "Legitimation serves to justify decisions to oneself and to others, before and after the fact" (Demers, et al., 2003). Interestingly,

they used two schemas to build a framework for examining the M&A announcements and/or

narratives. The first schema is a transformational model with the narrative that change is a

process while the second one concentrates on relationships and roles (Demers et al., 2003). In

their study, the ways in which institutions justify change varied and different strategic

approaches were used (Demers et al., 2003). In all cases, positive characteristics regarding the

M&A were observed in the case for change while the vision for the future or end state differed

(Demers et al., 2003). In their findings, they also highlight how employees are rarely referenced

as the announcements focus more on the organizations as a whole and its future direction

(Demers et al., 2003).

Summary

M&As change organizations through restructuring and strategic communication plays an

important role in transitioning the organization to its new end state as well as in achieving

desired objectives. M&As are also real examples of organizational and transformative change as

well as business and communication strategies in action. Improving understanding of how

communication helps stakeholders make sense of these transformations may enhance

communication effectiveness in social and business contexts while adding to related fields in

communication research. Communication effectiveness may directly impact M&A outcomes and

success.

This literature review advances understanding of the available research regarding

strategic communication approaches used in M&As while highlighting trends and shortcomings

and the complexity of this research area as the topic is multidisciplinary. However, the review is

not conclusive. As previously noted, there seems to be few studies on the use of strategic

communication as a means of rationalizing M&As in corporate announcements and limited

research on the application of framing and use of persuasive messaging in M&A announcements. While it may be disappointing there is limited research, it also means there is opportunity for my research to help address this gap. My first research question will address this gap by specifically looking at what characteristics of the M&A announcements are successful from an organizational change management and strategic communication perspective.

Theoretical approaches such as positioning theory and framing theory discussed above will inform the analysis. By analyzing M&A announcements through the lens of framing and strategic communication, it may demonstrate its usage as part of the organizational change management process during M&As. Additionally organizational change management best practices and concepts highlighted in this review will be used to determine overall effectiveness. As there is limited research on persuasive messaging in M&A announcements, my additional research question regarding examining persuasive messaging use in M&A announcements will help address this gap. Furthermore, the analysis of persuasive messaging may provide insight into the effectiveness of the announcement from a strategic communication and organizational change management perspective. The findings of the review are a foundational component in examining the case for change in M&A announcements and for designing criteria as a measure of success from a strategic change communication perspective. The following section describes how the literature review informed the research design and methodology approach.

Chapter 3: Research Design and Methodology

The systematic and thorough review of existing literature informed the research design and methodological approach. The aim of this chapter is to describe both the design and specific context of this research study. The design of this study involves the conception of the overall research approach, identifying characteristics of strategic communication and organization change management, and outlining the selection, collection, and categorization of the data. Through the application of the methodological approach, discourse analysis, the data can be explored to better understand the way in which change is rationalized in M&A announcements. First the research questions will be revisited, followed by a description of how theoretical and pragmatic approaches are applied in the analysis. After the data gathering and sampling methods are explained, a summary of how Voyant, a software tool, was used to analyze and present text is provided. Finally, a summary along with challenges and limitations is provided.

Research Questions

This study will examine the use of strategic communication as a function of organizational change management and its application in M&A news releases to legitimize the rationale or case for change. As many news releases may be associated with the M&A, this study will aim to look at the initial news release. Findings from the literature review and theoretical approaches such as positioning theory and framing theory informed the creation of an M&A strategic change effectiveness framework. By analyzing the news releases through the lens of positioning or framing, keywords or phrases can be identified and used to evaluate if it is meant to inform or persuade and its overall effectiveness. The strategic change effectiveness framework serves as guiding criteria to qualitatively analyze the news releases to determine overall

effectiveness from a strategic communication and organizational change management

perspective. This study is guided by the following research questions:

RQ1: What characteristics define M&A announcements from a strategic communication

and organizational change management perspective?

RQ2: What persuasive communication techniques are used in M&A announcements?

Research Design

After defining the research questions, information regarding the use of strategic

communication in M&As was gathered through the literature review to establish the context for

the research design. The design is organized in three steps: defining the context and overall

approach, establishing change effectiveness and strategic communication characteristics, and

outlining the data gathering and sampling approach. In the literature review, the highlighted

studies discussed the importance of strategic communication in M&As. The pragmatic approach

or application of strategic communication may be informed by theories. This research design

employs both positioning and framing theories to provide further background regarding the use

of strategic communication and positioning or framing of certain information. As communicated

in the literature review, these theories may help provide assumptions regarding how stakeholders

will react to information. These assumptions may then influence what information is shared and

how it is presented. James (2014) suggests the positioning of information is strategic and may be

used to influence how a person perceives and reacts to the information. Knowing these

assumptions may assist in making the communication more effective in achieving the desired

response (James, 2014). Positioning theory examines how information is positioned in relation to

speech, actions, and storylines while framing examines how message construction shapes

interpretation (Harré and van Langenhove, 1999; James, 2014; Bateson, 1972). With framing

theory, the text exists within frames and these frames exist because of the inclusion or exclusion

of keywords or phrases (Entman, 1993). Both theories share the concept of positioning or

constructing information in a strategic way within a specific context. The goal or desired

outcome may be to inform or persuade stakeholders (Mahoney, 2017). Positioning and framing

theories help broaden the context of the use of strategic communication in M&As as these

theories may provide additional background or assumptions regarding the motive or rationale of

constructing and presenting information in a certain way.

Strategic Change Effectiveness Criteria

To apply the theories and address the defined research questions, discourse analysis will

be used to qualitatively analyze the text in selected M&A news releases. Positioning and framing

theories assist in providing assumptions regarding why the text in these news releases is

constructed and how it might be received by stakeholders. A framework helps bridge theoretical

and pragmatic approaches with the application of discourse analysis. This framework is informed

by the literature review and includes characteristics of strategic communication and

organizational change management. The strategic communication characteristics include the use

or reference to strategy, outcomes, preferred senders, and purposeful messaging for an intended

stakeholder group through an appropriate channel or medium. Organizational change

management characteristics include vision, reason, identity and timing. To analyze text and the

change narrative being introduced through these initial M&A announcements in news releases,

the strategic change effectiveness framework was established. This includes criteria informed by

the findings and themes in the literature review. The criteria will support a structured analysis of

text contained in the selected M&A news releases. Table 1 shows the strategic change

effectiveness framework and lists the characteristic, definition and associated coding elements

for discourse analysis.

Table 1

Strategic Change Effectiveness Framework

Characteristic	Definition	Coding Element
Vision	Narrative articulating vision	1 Case for change 2 End state 3 Future 4 Transformation 5 Positioning
Reason	Narrative describing reasons for change	1 Benefits 2 Capabilities 3 Desired objectives 4 Effectiveness 5 Performance 6 Resources 7 Results 8 Strategy 9 Synergies 10 Systems
Identity	Narrative emphasizing the organizational identity	1 Culture 2 Direction 3 Growth 4 Organizational history 5 Preservation 6 Value
Timing	Narrative regarding the timing for change	1 Critical 2 Now 3 Response 4 Need 5 Urgency

The strategic change effectiveness framework serves as a guide for the analysis of the

selected M&A news releases. It assists in the application of discourse analysis as it contains

coding elements that are relevant to the research questions. Using criteria and coding elements,

texts contained within the news releases can be analyzed for use of organizational change management and strategic communications characteristics. These characteristics are directly observable by analyzing the texts contained in the news releases. The framework includes the following characteristics: vision, reason, identity and timing. These characteristics were informed by the literature review. The coding scheme consists of words or phrases directly related to each strategic change characteristic. These words will be used for coding. Each coding element was assigned a numeric value. The numeric values assist in quantifying the characteristics.

Data Gathering and Sampling Approach

After establishing the strategic change effectiveness framework, the data gathering and sampling approach was defined. Detailed below, the data collection strategy is described, followed by the sources and settings for data collection. The data collection strategy focuses on ease of access, relevancy, and repeatability. The source for data collection is existing texts in publicly available news releases. The news releases serve as the primary source for textual analysis (Merrigan, et al., 2012). No unique permissions or special considerations are required to access the texts as they are available to everyone who has access to the internet. The setting or place where the sources are found and collected is the news or media sections on online websites of the selected organizations. These sections serve as a digital repository for news releases and contain texts for several years. These sources enable access to relevant texts. The source selection method is non-random as samples were selectively and intentionally chosen (Merrigan, et al., 2012). This method is optimal for collecting data in the limited amount of time of this research study. It was also selected for its ease of accessibility and the interpretative mode of analysis for the chosen topic and specific context.

News releases regarding M&As in the energy sector were selected for purposive

sampling. They are purposive because samples were intentionally selected and organizations

outside of the energy sector were excluded. For this study, the energy sector includes

organizations that may produce, sell, manufacture and distribute energy. The organizations below

were selected after conducting a search on Google ranking the world's largest energy

organizations by market capitalization and then searching Canada's largest energy organizations.

Table 2 lists the purposive source selection organization and headquarters.

Table 2

Purposive Source Selection Organization and Headquarters

Organization	Headquarters
BP plc	London, United Kingdom
Canadian Natural Resources	Calgary, Alberta, Canada
Cenovus Energy	Calgary, Alberta, Canada
Chevron Corporation	San Ramon, California, United States
ConocoPhillips	Houston, Texas, United States
Enbridge	Calgary, Alberta, Canada
Eni	Rome, Italy
Equinor	Stavanger, Norway
ExxonMobil	Irving, Texas, United States
Shell plc	The Hague, Netherlands
Suncor Energy	Calgary, Alberta, Canada
TotalEnergies	Courbevoie, France

After determining the source selections, each of the organization's websites were visited

and the news or media sections were explored. Many of the sections contain search capabilities

so it was easy to search for M&A news releases. Keywords and phrases such as "mergers and

acquisitions," "acquisition," and "merger" were used to gather relevant news releases. This

process was repeated on each website. News releases relating to M&As from the past six years

were also searched. Only one news release per organization was selected due to time constraints.

Although there may be multiple news releases relating to an M&A, the aim of this study was to

select the first news release relating to a specific M&A. Table 3 lists the organization and

selected news releases.

Table 3

Organization and Selected News Release

Organization	News Release
BP plc	Lightsource bp secures a new 845MW pipeline in Spain, February 15, 2021
Canadian Natural Resources	Canadian Natural Resources Limited Announces Acquisition of Storm Resources Ltd, November 9, 2021
Cenovus Energy	Cenovus and Husky Combine to Create a Resilient Integrated Energy Leader, October 25, 2020
Chevron Corporation	Chevron Announces Agreement to Acquire Noble Energy, July 20, 2020
ConocoPhillips	ConocoPhillips to Acquire Concho Resources in All-Stock Transaction, October 19, 2020
Enbridge	Enbridge Advances U.S. Gulf Coast Strategy with Acquisition of North America's Premier Crude Export Facility, September 7, 2021
Eni	Eni gas e luce enters the Iberian energy market: the company has signed an agreement for the acquisition of 100% of Aldro Energía, January 25, 2021
Equinor	Equinor acquires Polish renewables company Wento, and its 1.6-gigawatt solar project pipeline, May 5, 2021
ExxonMobil	ExxonMobil acquires Materia, Inc., a high-performance structural polymers company, December 7, 2021

Shell plc	Shell acquires solar and energy storage developer Savion, further expanding its global renewable power business, December 14, 2021
Suncor Energy	Suncor Energy and Canadian Oil Sands reach agreement to support acquisition, January 18, 2016
TotalEnergies	Singapore: TotalEnergies Acquires the Largest Electric Vehicle Charge Points Network, July 28, 2021

Data Analysis

The data analysis involves four key steps: categorization, coding, theming groups of text, and qualitative analysis. Upon collecting the sources or units of analysis, additional M&A contexts were evident based on the first reading of the news releases. As mentioned in the literature review above, it is feasible to suggest the text contains frames but frames may also exist in the subject or theme of the M&A topic. Entman (1993) suggests frames may exist in keywords, sentences, groups of facts or judgements and the source of information. Based on this description, frames may also exist in the section of the online sites where the news releases are located and the M&A category. These settings may frame the news releases by location, and use of filtering and categorization. They may also frame the change narrative being expressed in the news releases. It is important to recognize and document categories relating to M&A news releases. Each selected news release was categorized as "financial - economies of scale," "management - expertise and performance," "operations - assets," "strategy - market or industry," and "sustainability." These categories assist in the qualitative analysis as they may help to further contextualize the news release.

To determine the meanings conveyed through the frames and written texts contained in the news releases, discourse analysis is the primary methodological approach. The context for the analysis is centered around organizational change as the focus of this research study is to

analyze the way in which change is rationalized in M&A news releases. Discourse analysis

techniques provide a means to investigate how language is being used to rationalize or legitimize

the M&A. While using mostly qualitative analysis techniques, the analysis also contains

quantitative elements as a coding scheme was established and used to assign numeric values to

particular words and phrases. These numeric values help to quantify the qualitative data to help

measure how the text contained in the news releases is being used to construct meaning. The

process of quantifying qualitative data in each news release was systematic and repetitive across

a variety of categories, which may have assisted in reducing potential bias. Data analysis

consisted of categorizing and coding the data, theming groups of text, and then applying

qualitative analysis techniques.

      The text contained in each news release was also systematically examined to identify

additional themes or patterns. To assist in the identification of themes, phrases and counts of

words, Voyant Tools was used. This web-based application enables the readings of single text or

a collection of texts (Voyant Tools, 2022). The tool helps to easily compare large amounts of text

through a variety of formats such as HTML, PDF, plain text, XML, MS Word and RTF (Voyant

Tools, 2022). Voyant Tools was used to analyze each text and to compare the texts in the news

releases. It was also used to count words and visualize trends in the text. The tool helps to

analyze text so further interpretations can be made. The goal of the interpretations is to be

diverse and broad.

      Further qualitative analysis involved examining the texts for the application of

positioning such as use or reference to strategy, outcomes, preferred senders, and evidence of

purposeful messaging for an intended stakeholder group through an appropriate channel or

medium. This systematic process of examining the texts also involved exploring the texts for

layers of meaning, comparing the various categories and the use of frames and positioning. Evaluating the text for evidence of the use of positioning involved looking at speech and narrative elements. This was then further examined for use of persuasion techniques.

Reliability and Validity

According to Merrigan, et al. (2012) validity involves the application of clear rationale when defining a variable or unit of measurement. For this study, definitions and variables were informed by the literature review. The characteristics, themes and coding scheme are based on the findings. The iterative and systematic process of qualitative review helps to ensure reliability through consistency. As the study is also focused on interpreting meaning through discourse analysis, themes and subjectivity are more important than precision. The aim of data analysis is to explore the selected set of texts to inductively describe patterns and meanings in a way that addresses the research questions.

Ethics

The University of Alberta Research Ethics Office suggests not all research studies require an ethics review ("Research Exempt," n.d., para 1). The source selection approach and practices outlined in this research study involved sampling news releases from websites. This information is publicly available, therefore the research contained in this study is exempt from ethics review and approval because it "relies exclusively on publicly available information that is legally accessible to the public and protected by law or where the information is publicly accessible and there is no reasonable expectation of privacy" ("Research Exempt," n.d., para 4).

Challenges and Limitations

Several challenges and limitations were identified in this research study. It is important to emphasize the complexity of this research topic as M&As are complex examples of

organizational and transformative change. One limitation is the unit of analysis is analyzed within contextual perspectives, defined by the parameters of this research study. Therefore, the analysis and interpretation may reflect the contextual situation. These contextual constraints may be defined by the type of organization, location, and time. The unit of analysis selection and collection was well suited to address the research questions in the limited amount of time; however, the public-facing narrative expressed in the announcements is not inclusive of the entire change narrative. It may be feasible to suggest the analysis of the change narrative is fragmented as communication expands beyond the initial news release and may be followed by additional public-facing announcements. By examining the initial news release, only part of the narrative is being analyzed. It is also reasonable to assume organizations undergoing M&As are employing and executing strategic communication internally. An opportunity for future research would be to examine the entire change narrative surrounding an M&A, which would include both internal and external communications.

Summary

The focus of this research study is to examine the rationale used in M&A announcements and its effectiveness where effectiveness is the use of strategic communication as a function of organizational change management. This focus is guided by analyzing strategic communication and organizational change management characteristics that may define M&As. By qualitatively analyzing written language contained in M&A news releases and the use of certain key words or phrases, there may be evidence of framing, positioning and persuasive communication.

Findings and discussion will be presented in the next section.

Chapter 4: Findings and Discussion

The following section will present both the findings and discussion from the discourse analysis of the news releases collected from selected energy organizations. Guided by findings discussed in the literature review and by theoretical approaches such as positioning theory and framing theory, this research study explored the use of strategic communication as a function of organizational change management and its application in selected news releases to rationalize change through M&As. The exploration aimed to answer the following research questions:

RQ1: What characteristics define M&A announcements from a strategic communication and organizational change management perspective?

RQ2: What persuasive communication techniques are used in M&A announcements?

To bridge the theoretical and pragmatic approaches, a strategic change effectiveness framework was created. This framework consists of organizational change management leading characteristics, definitions, and key words indicative of the characteristic. The framework assisted in the discourse analysis. Further qualitative analysis examined the texts for use of positioning theory, interpreted through the relationships and positions between speech, storylines, and activities. The key drivers for change through the M&A or rationale used in the news releases was identified and documented to determine patterns or themes across organizations. Contexts or possible frames were also identified and documented, which included the type or category of M&A. These categories include "financial - economies of scale," "management - expertise and performance," "operations - assets," "strategy - market or industry," and "sustainability." These categories may contextualize or frame the news releases. Each news release was examined and then assigned a category. These categories were then

analyzed to see if they shaped the change narrative. Additionally, Voyant Tools was used to compare the texts in the news releases to visualize trends and count word usage.

This section will provide an overview of M&As and their role in facilitating change prior to revisiting the data gathering approach, introducing the data analysis and presentation, and then discussing the findings from the discourse analysis. Following the presentation of the data, a discussion will follow to highlight the value and significance of this research study before concluding with broader interpretations.

M&As to Facilitate Change

M&As are a means of facilitating organizational and transformative change. There may be many reasons for an M&A such as improving financial performance, operational effectiveness, market or industry positioning, shareholder value and so on. They may also help organizations achieve varying strategic objectives. Popular change literature indicates change typically does not occur as a single event or action but is a process that occurs over time (Hiatt & Creasey, 2012). M&As also do not occur from a single communication or news release. There are also several internal and external communication activities organizations may undergo to transition the organization through the M&A to its new desired end state. McKinsey & Company suggest the level and intensity of communication should change throughout the M&A integration life cycle (McKinsey & Company, 2019). "The communication plan is a vital tool to inform and influence stakeholders before transactions close, so it is critical to start early and get the message right, both before and after the close" (McKinsey & Company, 2019, para 3). As priorities change throughout the life cycle, so should the communication. Change facilitated through an M&A is not a single event, but rather a process. As the parameters of this research study only involve examining the initial M&A news release, it is important to assume only part of the

change and communication narrative was explored and the selected organizations are executing

additional internal and external communication activities.

Data Gathering

To address the research questions, two key decisions were made: limit the scope to M&A

news releases in the energy sector and use discourse analysis as the primary approach to

qualitatively analyze the text contained in the news releases. The scope of the research study is

limited to M&A news releases in the energy sector and the purposive sampling involved

selecting only the initial news release regarding the M&A. As previously discussed, for the

purposes of this study, the energy sector may be defined as organizations that produce, sell,

manufacture and distribute energy. To determine which organizations to include in the scope, a

search on Google was conducted to discover the world's largest energy organizations. An

additional search on Google was conducted to determine the largest energy organizations in

Canada. These searches provided names of organizations to include in the study.

After determining 12 potential organizations, each organization's website was visited and

the news or media sections explored to find M&A news releases. All potential organizations had

M&A news releases. Interestingly, most organizations had more than one M&A news release and

many also contained more than one news release relating to a specific M&A. Search capabilities

were also available on almost every website. Keywords and phrases such as "mergers and

acquisitions," "acquisition," and "merger" were used to find and gather relevant news releases.

On each website, the news or media section was explored and the search process was repeated.

There were no parameters on the year of the news release; however, most searches were limited

from 2016 to 2021. It should be noted, some results were limited due to search restrictions on the

websites. As some years were not listed or easily attainable, it is reasonable to assume some

years were archived on the organization's website. For the purpose and time limitations of this

research study, only one M&A news release per organization was selected. Table 4 lists the

number, organization, news release, and date.

Table 4

Organization News Release and Date

Number	Organization	News Release	Date
1	BP plc	Lightsource bp secures a new 845MW pipeline in Spain	February 15, 2021
2	Canadian Natural Resources	Canadian Natural Resources Limited Announces Acquisition of Storm Resources Ltd	November 9, 2021
3	Cenovus Energy	Cenovus and Husky Combine to Create a Resilient Integrated Energy Leader	October 25, 2020
4	Chevron Corporation	Chevron Announces Agreement to Acquire Noble Energy	July 20, 2020
5	ConocoPhillips	ConocoPhillips to Acquire Concho Resources in All-Stock Transaction	October 19, 2020
6	Enbridge	Enbridge Advances U.S. Gulf Coast Strategy with Acquisition of North America's Premier Crude Export Facility	September 7, 2021
7	Eni	Eni gas e luce enters the Iberian energy market: the company has signed an agreement for the acquisition of 100% of Aldro Energía	January 25, 2021
8	Equinor	Equinor acquires Polish renewables company Wento, and its 1.6-gigawatt solar project pipeline	May 5, 2021
9	ExxonMobil	ExxonMobil acquires Materia, Inc., a high-performance structural polymers company	December 7, 2021
10	Shell plc	Shell acquires solar and energy storage developer Savion, further expanding its global renewable power business	December 14, 2021
11	Suncor Energy	Suncor Energy and Canadian Oil Sands reach agreement to support acquisition	January 18, 2016

12	TotalEnergies	Singapore: TotalEnergies Acquires the Largest Electric Vehicle Charge Points Network	July 28, 2021

Data Analysis

As previously discussed, each selected news release was categorized as "financial - economies of scale," "management - expertise and performance," "operations - assets," "strategy - market or industry," and "sustainability." These categories provide frames for the qualitative analysis as they may help to further contextualize the text contained in the news release. They may also assist in interpreting meaning. The "sustainability" category or frame would have been assigned if the text contained in the relea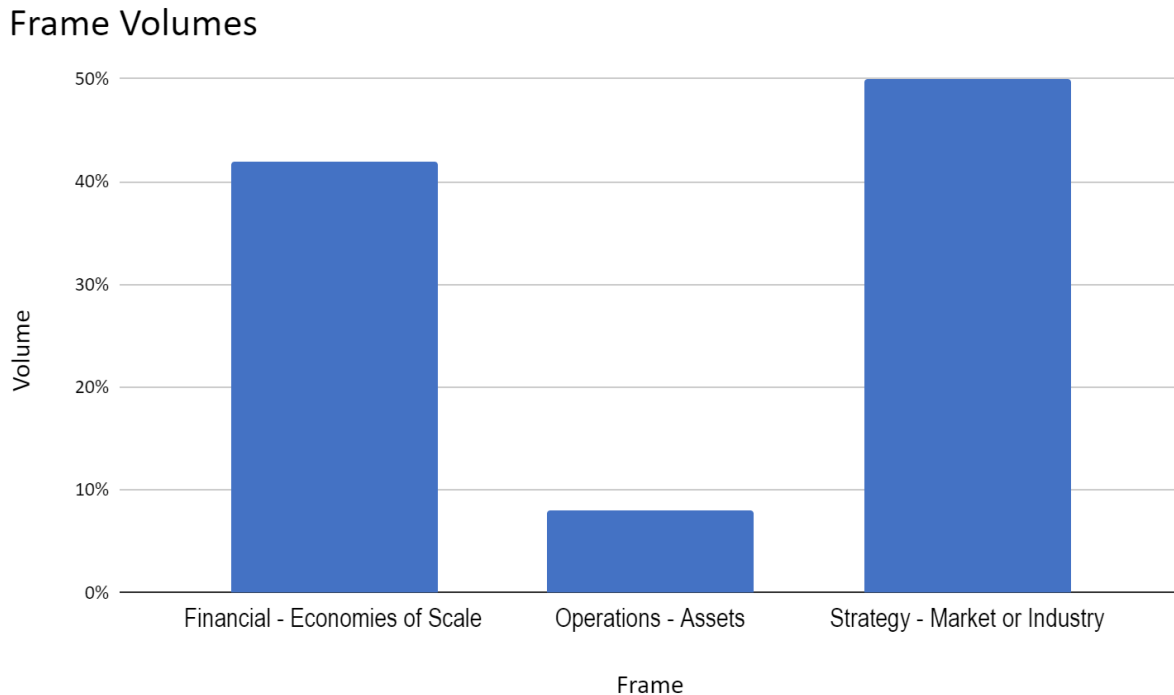se focused on environmental responsibilities. Interestingly, some news releases had some aspects of sustainability because of solar and alternative energy topics but the construction of messages contained more phrases and words centered around strategic positioning and growth so they were categorized as "strategy - market or industry." 50% of the selected news releases were categorized as "strategy - market or industry" frames. This is a salient frame. As M&As are examples of organizational strategies in action, this finding may provide further evidence of their strategic focus and meaning.

Several news releases contained words and phrases relating to the humanistic aspects of the organization such as "management - expertise and performance," but these words and phrases were not dominant in the text so this frame was not used. Another dominant or salient frame was "financial - economies of scale." This frame made up 42% of the selected news releases and was assigned when the construction of messages primarily focused on cost advantages. The "operations - assets" frame was assigned for news releases focused on operational enhancements or increased capabilities through the acquisition of assets. Only 8% of

the news releases were assigned the "operations - assets" frame. Figure 2 illustrates frame

volumes by percentage.

Figure 2

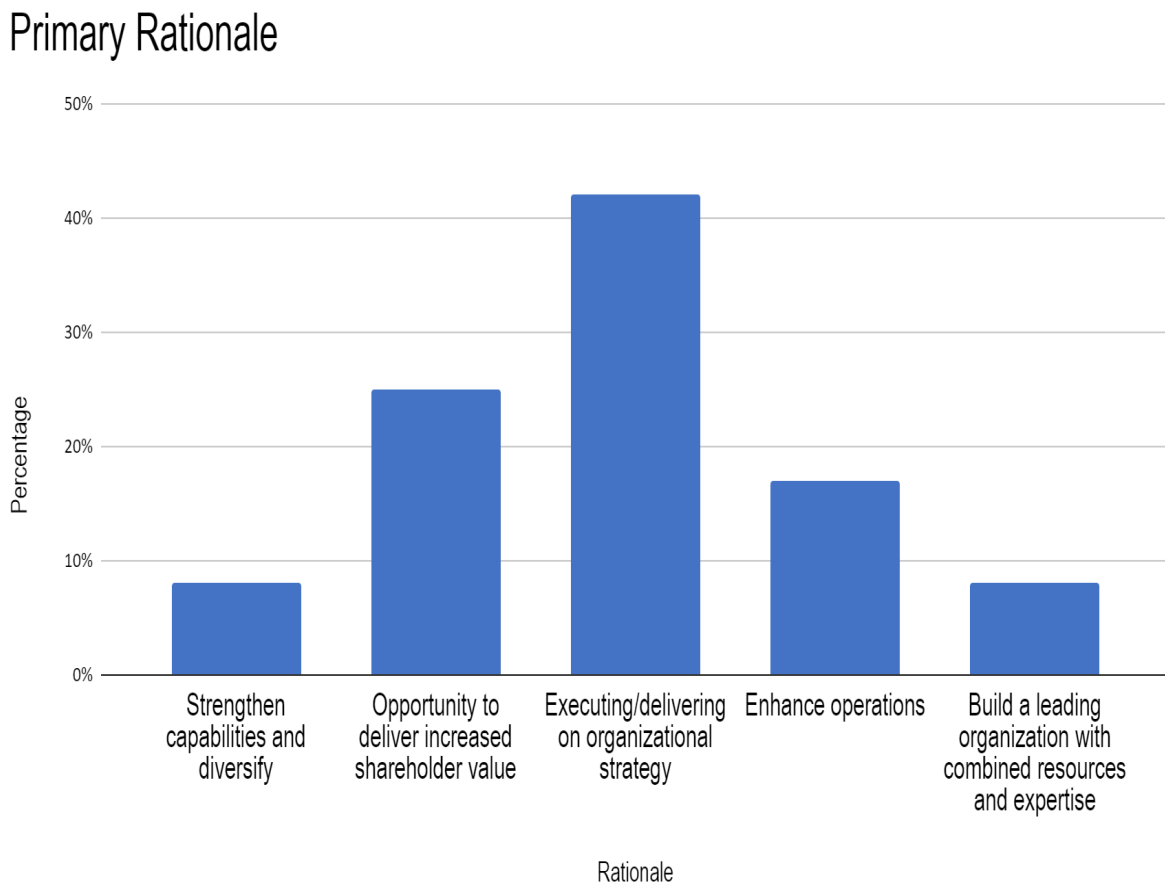*Frame Volumes by Percentage*

Frame Volumes

In addition to identifying potential frames and categorizing each news release, the text

contained in the news releases was also analyzed for the primary rationale used to legitimize the

M&A. This rationale was then grouped into themes. This theming of rationale was done to

further contextualize the text and provide the most salient rationale used in the M&A news

releases. It was also done as the main objective of this study was to examine the use of strategic

communication as a means of rationalizing organizational change through M&As. It is important

to note more than one rationale may be present in a news release, but only one rationale was

coded per news release. This coding revealed 42% of the selected M&A news releases used

"executing/delivering on organizational strategy" as the primary rationale for the M&A. Once again, strategy is a salient theme. While 25% used "opportunity to deliver increased shareholder value" and 17% used "enhance operations" as the leading rationale. Lastly, 8% used "strengthen capabilities and diversify" and the remaining 8% used "build a leading organization with combined resources and expertise" as the rationale for the M&A. Figure 3 shows the primary rationale used in the selected M&A news releases.

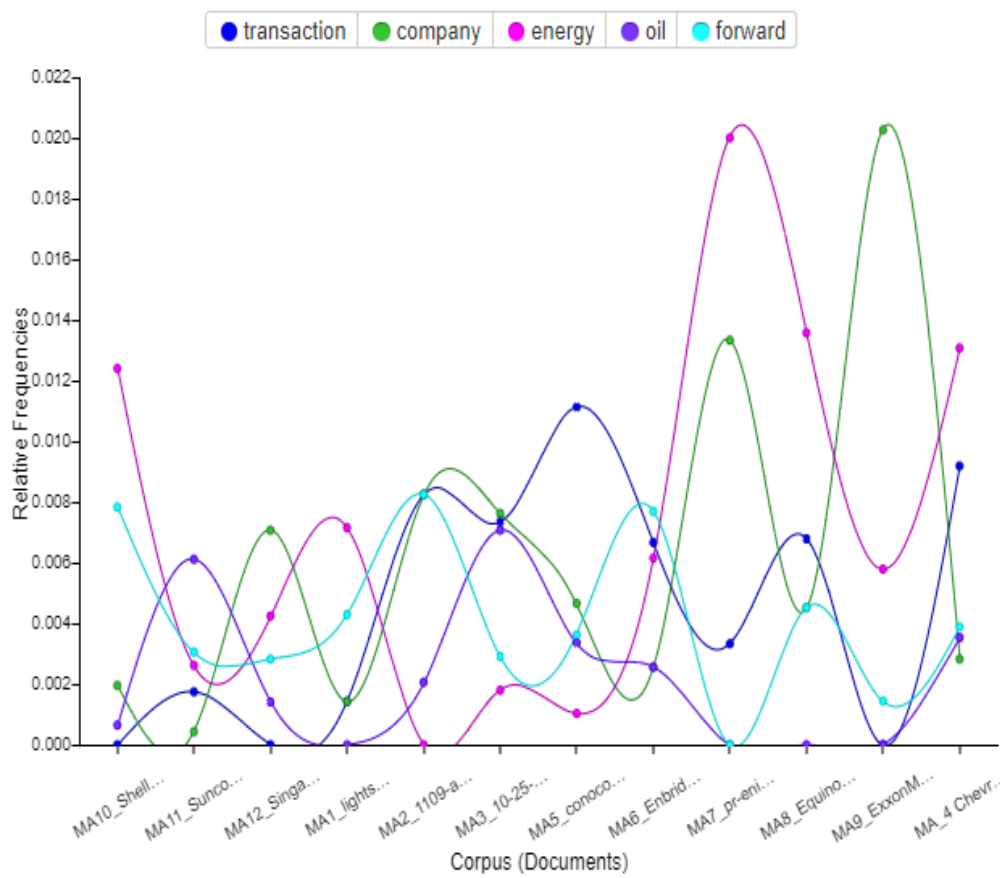**Figure 3**

Primary Rationale

Primary Rationale

To further assist in the identification of themes, phrases and counts of words, a web-based application was used. Voyant Tools enables the scan of single text or a collection of texts (Voyant

Tools, 2022). The tool helps to easily compare large amounts of text through a variety of formats

such as HTML, PDF, plain text, XML, MS Word and RTF (Voyant Tools, 2022). Each news

release was downloaded as a PDF from each organization's website. The PDF was then

converted into a plain text file and saved inside of a folder. The folder was zipped and uploaded

into Voyant Tools, which then created a corpus of the 12 news releases. The corpus was used to

compare the texts in the news releases and to count words and visualize trends in the text.

Interestingly, the salient words are "transaction," "company," "energy," "oil," and "forward."

Figure 4 illustrates the relative frequencies of words.

Figure 4

Word Frequencies

Data Presentation

To address the first research question regarding what characteristics define M&A announcements from a strategic communication and organizational change management perspective, the data first had to be categorized and coded before interpreting meaning. Each news release was analyzed and coded based on the organizational change management characteristics: vision, reason, identity and timing. While most news releases mentioned some aspect of timing in regard to immediate, seizing the moment or challenging times, the timing characteristic was vague in comparison to other characteristics. The analysis or presentation of the coding below shows 4 news releases contain the same coding. A pattern emerged with M&A 6, M&A 7, M&A 8, and M&A 10 of "positioning," "strategy," "growth" and "now." This pattern can be defined as positioning for growth. Distinguishing features of these news releases with the positioning for growth pattern include referencing how the M&A will position the organization to execute on organizational strategy to achieve growth.

The "now" coding was assigned when the news release referenced the M&A would take place immediately, be completed on the same day, or on completion of the transaction receipt. "Now" was also assigned to M&A 10 as the news release was published mid-December of 2021 and states for the M&A to be closed by the end of the year. A comparison for reference is M&A 5 where it was assigned "response" as the timing characteristic. This was coded this way because the transaction was set to close several months from the publication of the news release. This timing reference or statement differs from the "now" coding. The 4 news releases with positioning for growth share the same strategic change characteristics. While the strategic change effectiveness framework may not determine overall M&A effectiveness, it does provide a different way to analyze how M&As may be categorically different. This approach to analyzing

M&As highlights subtle differences between the selected M&As. Table 5 illustrates the

presentation of coding.

Table 5

Presentation of Coding

Number	Vision	Reason	Identity	Timing
M&A 1	5 - Positioning	2 - Capabilities	3 - Direction	2 - Now
M&A 2	5 - Positioning	7 - Results	6 - Value	3 - Response
M&A 3	3 - Future	7 - Results	6 - Value	3 - Response
M&A 4	5 - Positioning	6 - Resources	6 - Value	2 - Now
M&A 5	1 - Case for Change	6 - Resources	6 - Value	3 - Response
M&A 6	**5 - Positioning**	**8 - Strategy**	**6 - Growth**	**2 - Now**
M&A 7	**5 - Positioning**	**8 - Strategy**	**3 - Growth**	**2 - Now**
M&A 8	**5 - Positioning**	**8 - Strategy**	**3 - Growth**	**2 - Now**
M&A 9	3 - Future	6 - Resources	3 - Growth	2 - Now
M&A 10	**5 - Positioning**	**8 - Strategy**	**3 - Growth**	**2 - Now**
M&A 11	5 - Positioning	7- Results	6 - Value	2 - Now
M&A 12	4 - Transformation	7- Results	3 - Growth	2 - Now

The presentation of coding the strategic change characteristics illustrates each

characteristic is present in the selected M&A news release. For the vision characteristic,

construction of messages and words mentioned "positioning." 67% of vision characteristics were

coded as positioning. Messaging and words focused on "results" and "strategy" were most

popular under the reason characteristic. Strategy was a salient reason and revealed a pattern as

the coding of frames and rationale also resulted in strategy as salient. While "growth" and

"value" were most dominant under the identity characteristic. As previously mentioned, the

construction of phrases and words relating to timing was vague but most news releases referenced "now" or "response." Once numeric values were assigned to each characteristic, a correlation matrix between characteristics was created using correlation formulas. The matrix documents the statistical relationship between two characteristics. Table 6 is the correlation matrix between characteristics.

Table 6

Correlation Matrix Between Characteristics

Correlation Matrix Between Characteristics				
	Vision	**Reason**	**Identity**	**Timing**
Vision	1	**0.13**	-0.31	-0.59
Reason	**0.13**	1	-0.04	0.00
Identity	-0.31	-0.04	1	**0.68**
Timing	-0.59	0.00	**0.68**	1

The correlation matrix assists in measuring how the strategic change characteristics are related. The presentation of this data indicated there is a higher correlation between timing and identity and vision and reason. These correlations have positive relationships while there are negative relationships between the following characteristics: vision and timing and vision and identity. Identity and timing have the highest, positive correlation. This indicates these characteristics are strongly connected. It may also mean identity characteristics influence the timing of the M&A. These statistical relationships were transformed into scatter charts. The scatter charts help to visualize the relationship between two characteristics. For the purpose of presenting the relationships in this study, two charts were selected: timing and identity and vision

and timing. The statistical relationship between strategic change characteristics provides another

way to interpret meaning. Figure 5 shows the positive relationship between timing and identity

illustrated by the upward trendline while Figure 6 shows the negative relationship between vision

and timing.

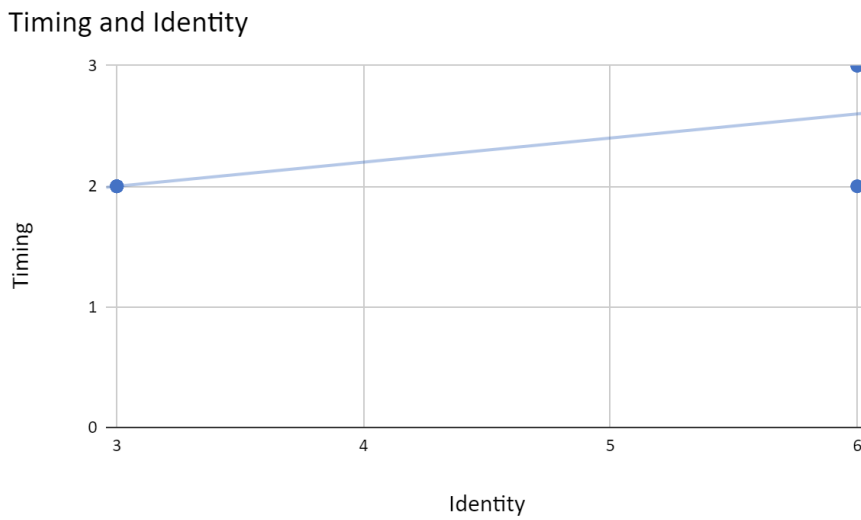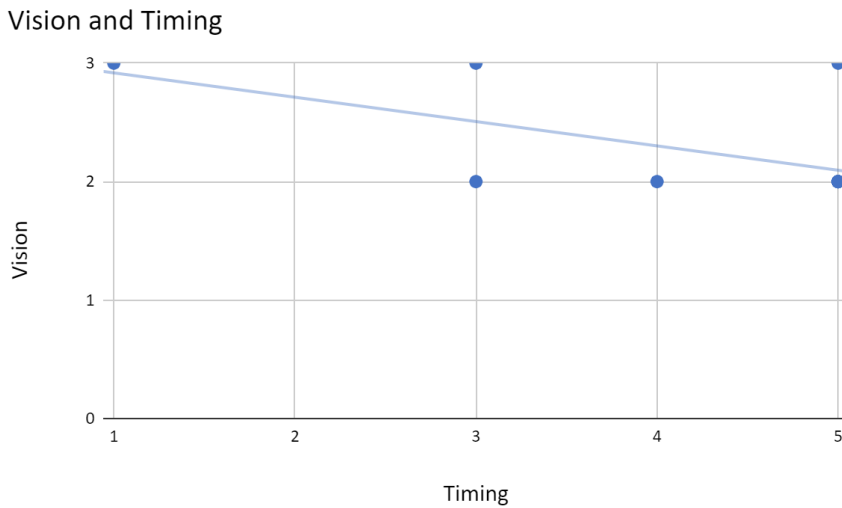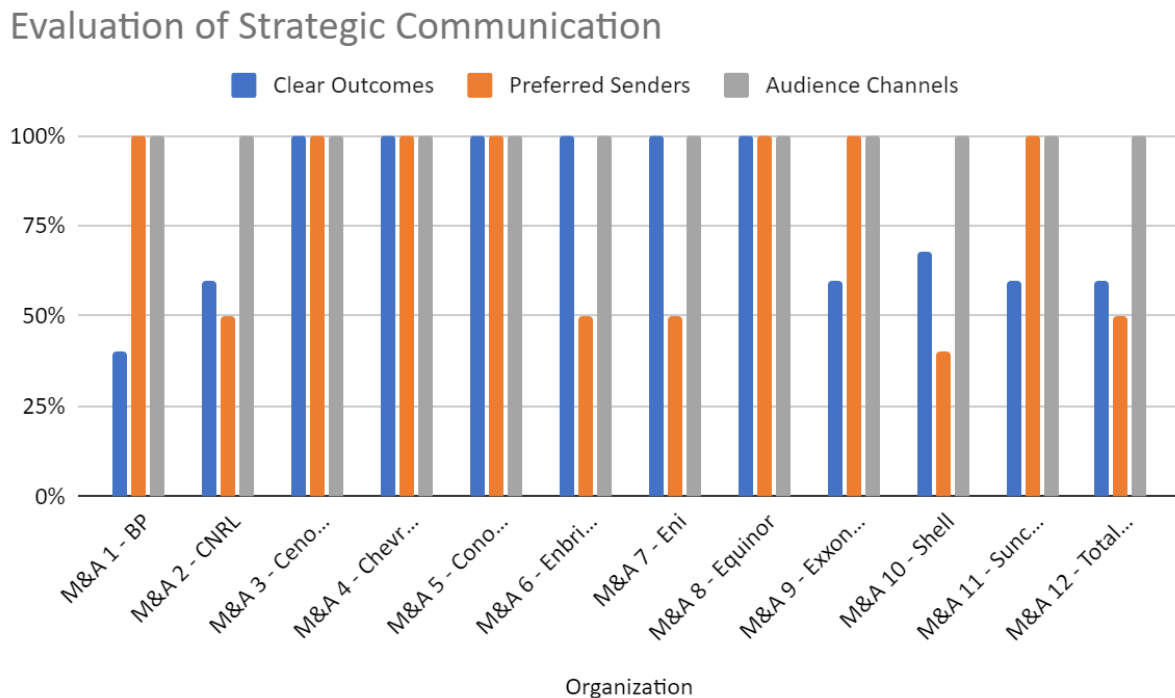**Figure 5**

Timing and Identity Relationship

Figure 6

Vision and Timing Relationship

The statistical relationship and data presented may support a range of interpretations; however, further qualitative analysis techniques were applied to examine other aspects of the text such as positioning and strategic communication characteristics before drawing conclusions. This is an important step to translate meaning as the desired outcome of this study is to better understand how organizational change management and strategic communications frame M&A announcements. For the purpose of this research study, strategic communication characteristics include the following: use or reference to strategy, outcomes, preferred senders, and purposeful messaging for an intended stakeholder group through an appropriate channel or medium.

To evaluate the strategic communication characteristics, each news release was analyzed and scored based on clear outcomes, preferred senders, and audience channels. Preferred senders include executive leadership. Texts containing only one quote from executive leadership were scored lower while texts containing quotes from executive leadership from both organizations scored higher. Additionally, they were also scored low if the outcomes were not clearly stated. 50% of the selected news releases did not have clear outcomes. This finding presents a potential opportunity for future news releases. Desired outcomes should be clearly stated. Outcomes could also be strengthened if they were anchored to the organizational strategy. All news releases scored high in regard to the audience channel as the news releases are intended for media and shareholders. This is evident because all news releases are located under a media or investor relation section on the organizational websites. Figure 7 shows the organization and evaluation of strategic communication characteristics such as the audience channels, clear outcomes and preferred senders.

Figure 7

Evaluation of Strategic Communication

Positioning and framing theories may provide assumptions regarding how information

may be perceived by different stakeholder groups. They also provide a theoretical approach to

interpret meaning from the way information is structured and presented. James (2014) suggests

information can be positioned in a strategic way to achieve desired objectives. These objectives

may include agreement, support, awareness, and so on. She suggested looking at how speech,

storylines, and actions are positioned to determine if positioning theory is present (James, 2014).

After qualitatively analyzing the text contained in each news release, it might be reasonable to

argue there is positioning as there are examples of speech through quotes from executive

leadership, storylines and action through the M&A. Every news release contained a quote from

executive leadership. For the purpose of this research study, executive leadership includes the

chief executive officer, president, co-founder, or director. Approximately 58% of news releases

also contained quotes from executive leadership from both organizations. Many news releases

that contained quotes from both organizations referenced the complementary fit between the

organizations and the opportunity to enhance qualities and capabilities. While no quote from

executive leadership of the acquired organization may indicate the M&A is not fully supported.

Popular change literature suggests the preferred senders are executive leadership when delivering

messages regarding organizational opportunities and issues (Hiatt & Creasey, 2012). These

messages include alignment with organizational strategy and vision, risks of not changing, and

the business drivers or reasons for the change (Hiatt & Creasey, 2012). Every quote reinforced

the rationale or reasons for the M&A.

Many news releases also contained narratives such as a description of the organization,

explanation of activities and/or events leading to the current state, and account of the

organization's strategic initiatives and how the M&A was key to executing the initiative. After

comparing the text with a positioning theory lens, patterns emerged between the framing and

positioning data. It could be suggested that the frames directly relate to many narratives present

in the quotes provided by executive leadership. The development of the frames was based on the

overall theme or category of the news release. It seems the frames may have informed the

positioning or the positioning may have informed the frames. Table 7 shows extracted and

summarized text from quotes from executive leadership.

Table 7

Leadership Positioning

Number	Positioning
M&A 1 - BP	CEO Lightsource BP: Narrative around capability, partnership, expansion and positioning, sustainability. Founders of Iberia Solar: Narrative regarding this being a transformational transaction.

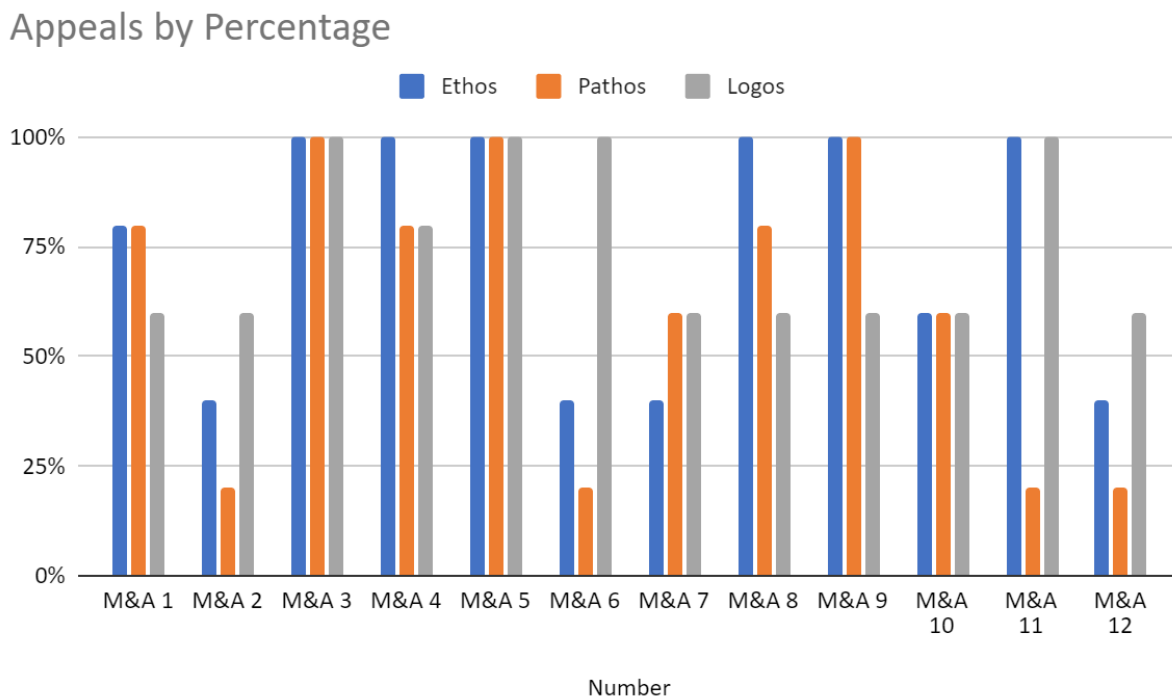| M&A 2 - CNRL	CNRL President: Narrative around opportunity for synergies, strategic growth, and how the acquisition will benefit returns. No quote from the CEO of the acquired company.
M&A 3 - Cenovus	Cenovus President and CEO: Narrative regarding the response to the current environment and how this change will increase future value. Husky President and CEO: Narrative around bringing talented people together, direction, future value.
M&A 4 - Chevron	Chevron Chairman and CEO: Narrative regarding value and opportunity in challenging times. Noble Chairman and CEO: Narrative regarding opportunity to join a leading team, bringing together complementary teams and culture.
M&A 5 - ConocoPhillips	ConocoPhillips Chairman and CEO: Narrative regarding leading change for the industry, creating value and the great fit and people. Concho Chairman and CEO: Narrative regarding joining a diverse team with improved ability to create shareholder value today and into the future.
M&A 6 - Enbridge	Enbridge President and CEO: Narrative regarding continuing to build a strong position, meeting demand, and strong value proposition. No quote from the CEO of the acquired company.
M&A 7 - Eni	Eni CEO: Narrative regarding expansion, part of strategy, and growing portfolio. No quote from the CEO of the acquired company.
M&A 8 - Equinor	Equinor Executive Vice President: Narrative regarding positioning, strengthening portfolio, and growth. Wento CEO: Narrative regarding delivering on strategy.
M&A 9 - ExxonMobil	ExxonMobil President: Narrative around use of materials/resources to create a more sustainable future. Co-founder of Materia: Narrative regarding innovative culture, start of a new chapter, and growth opportunities.
M&A 10 - Shell	No quote from Shell leadership. Savion Director: Narrative around fit, growth, and critical element of portfolio.
M&A 11 - Suncor	Suncor President and CEO: Narrative regarding value for shareholders and long-term value. Canadian Oil Sands Chairman: Narrative regarding delivering on value for shareholders who expect more.
M&A 12 - TotalEnergies	TotalEnergies President of Marketing: Narrative around pursuit of transformation, delivering on future expectations, and showcasing expertise. TotalEnergies President for Asia Pacific & Middle East: Narrative around sustainability, clean and reliable mobility. No quote from the acquired company.

As discussed in the literature review, a commonality of framing theory and positioning theory is the deliberate construction of messaging. It might be possible to suggest the messages are constructed according to a certain context with the intent to inform or persuade. Words and phrases can be constructed using rational or emotional appeals (Mahoney, 2017). As discussed in the literature review, philosopher Aristotle defined three appeals: ethos, pathos, and logos (Mahoney, 2017). Ethos involves building trust through speaker credibility. In this context, it is feasible to suggest this may exist in the use of quotes from executive leadership. Pathos is evident through making emotional appeals while logos contain logical elements such as facts, statistics, and research. Each text in the M&A news releases was analyzed to determine the presence of ethos, pathos and logos.

As previously mentioned, all news releases contained at least one quote from executive leadership, so ethos was determined to be present. It is reasonable to claim executive leadership positions may have more credibility than other positions. The news releases that were rated high contained multiple quotes from executive leadership from both organizations. By analyzing words and phrases for pathos, appeals to emotions, the news releases that were rated medium had narratives regarding people. These narratives referenced the dedicated people, strong team and culture, challenging times and how the M&A would be beneficial to the people and the organization. These news releases were rated higher because the narratives may have conveyed a story and evoked emotions. The news releases with transactional narratives were rated low. Lastly, all news releases seemingly contained strong appeals to stakeholders and used logic in the rationale and supporting evidence such as facts, statistics, and research to justify the M&A. However, news releases were rated high if statistical data or research and financial statements were used to support claims and those rated low only provided accounts of historical events to

support claims or expert opinion. Except for the two news releases scoring high in all appeals, it

seems that when pathos was low, logos was high. This may suggest in the absence of strong

emotional appeals, the text may have compensated by having strong logical appeals. After

analyzing the text for persuasive messaging, it might be possible to claim messaging was

constructed and positioned in a way to inform and persuade stakeholders. Figure 8 illustrates the

level of appeals used by percentage.

Figure 8

Appeals by Percentage

Discussion of Findings

        Informed by positioning and framing theory, this research study was designed to address

the following research questions:

        RQ1: What characteristics define M&A announcements from a strategic communication

        and organizational change management perspective?

RQ2: What persuasive communication techniques are used in M&A announcements?

To address the first question, a framework was developed to guide the systematic discourse review. The organizational change management and strategic communication characteristics were informed by the literature review. As discussed, strategic change management characteristics included vision, reason, identity and timing. Words and phrases relating to these characteristics were listed and coded. The coding provided a way to quantify the characteristics. The evidence from the findings suggests that strategic change characteristics are present in each news release. Although it may be difficult to determine patterns when reading M&A announcements, the strategic change effectiveness framework provides a way to see subtle differences between the M&A announcements. Additionally, correlations exist between characteristics. Specifically, there was a positive relationship between identity and timing. This may mean these characteristics can influence each other. The relationships between characteristics are not conclusive but provide another way to interpret the text. Further qualitative analysis such as discourse analysis of positioning, framing and persuasion was done to compare findings before drawing conclusions.

An overarching finding is the vague reference to the people aspect of change and timing of the M&A. Many of the news releases were transactional in nature. "Transaction" was a salient word as it was used 149 times across the 12 news releases. Humanistic messages may be effective in M&A announcements as M&As often impact people. This is a significant finding and potential opportunity. Organizational change management focuses on the human factors of change and how to move impacted people through change in order to realize desired objectives (Hiatt & Creasey, 2012). There are human factors in M&As as the change being introduced, the acquisition or merger, may require changes to ways of thinking and working. Therefore, it is

reasonable to assume effectiveness could be improved if messages were also constructed to address any human factors.

Another finding was text regarding timing. Many news releases did not provide a clear indication of the timing of the M&A or next steps. Some made reference to the transaction being immediate but did not indicate what to expect in the coming weeks. Additionally, desired outcomes were not always clearly stated. Popular change literature suggests that without clarity regarding the path ahead and how and when it will happen, uncertainty can build and may lead to anxiety or fear (Hiatt & Creasey, 2012). The literature review also discussed creating urgency around a change by describing why it is needed now (Kotter, 2012). As mentioned, change is not a single event, so clarity around next steps may also improve effectiveness from an organizational change management perspective (Hiatt & Creasey, 2012).

Reasons drive change. The primary rationale used to justify the M&A was "executing/delivering on organizational strategy." Interestingly, the dominant frame was similarly "strategy – market or industry." It might be possible to suggest significance between the frames and the rationale. It could be observed that text regarding the rationale and positioning showed a pattern of strategy. Vision coding also contained higher numbers of positioning, which is strategic in nature. Change literature referenced in the literature review also suggests it is important to provide compelling reasons for the change as well as a clear vision (Lewis, et al., 2006; Kotter, 2012). These findings may also suggest M&As are strategic in nature, reinforcing existing literature, and therefore require strategic change messaging. Strategic communication characteristics were present in each news release as there is evidence of purposeful messaging. These characteristics are present and define M&A news releases from a strategic communication

and organizational change management perspective. The characteristics may be leading qualities in the context of transformative change and public-facing communication in M&As.

Since the construction of messages may be strategic, then the messages may also be viewed as persuasive as words and phrases are created in a way with the intent to inform or persuade. Referenced in the literature review, the aim of informative messaging is to share information while persuasive messaging attempts to change attitudes or behaviors (Mahoney, 2017). To address the second research question regarding persuasive communication techniques, each news release was analyzed for evidence of ethos, pathos and logos. While this analysis technique did indicate the presence of ethos, pathos, and logos, the results did not fully address the question. The use of the appeals was evaluated but specific techniques were not identified.

Qualitative and quantitative analysis techniques were used to examine the text in a variety of ways before drawing conclusions. These techniques included coding of characteristics, mapping of statistical relationships, identifying rationale, grouping text into frames or categories, analyzing positioning, and evaluating persuasion. Each of the texts were analyzed in a separate context according to the analysis technique. For example, each news release was analyzed for grouping of text into frames or categories. Then, each news release was analyzed to identify the primary rationale used to justify the M&A. This analysis was replicated for each news release. Further qualitative analysis such as discourse analysis of positioning, framing and persuasion was done to compare findings before drawing conclusions.

The findings and discussion of this research study may have added to existing knowledge. "We bring all ways of knowing into the research process, and even the most careful reasoning leads us to express a point of view" (Merrigan, et al., 2012). The point of view in this study are claims. The application of discourse analysis techniques and reflection may assist in

creating generalized claims. It might be reasonable to claim messages regarding rationale were constructed in a way to justify the M&A. It may also be reasonable to claim M&As are strategic in both intent and in the way messages were constructed in the selected M&A news releases.

Summary

The findings in this research study may support a range of interpretations. As discussed, the purpose of the study is to interpret meaning and identify themes or patterns. The study was also designed to examine the use of strategic communication as means of rationalizing organizational change through M&As in selected news releases. It also builds on existing knowledge through analysis, observation, and interpretation. Informed by positioning and framing theory, quantitative and qualitative analysis techniques were used to determine rationale salience in the selected M&A news releases. The findings showed that the listing of strategic change effectiveness characteristics may define M&A announcements from a strategic communication and organizational change management perspective. This claim could be supported by the fact these characteristics were present in each of the selected M&A news releases.

The final section will provide an overview of the findings, discuss limitations of the study and opportunities for future research, and explain how this study may contribute to related fields in communication research.

Chapter 5: Conclusion

M&As provide a means to fundamentally change organizations. Often their purpose is to dramatically change organizational performance, effectiveness, and value. Organizational strategy and strategic communication play an integral role in undergoing an M&A and achieving the desired results. Existing literature highlighted the importance of strategic communication but there are seemingly few studies analyzing the effectiveness. Improving understanding of the organizational change and strategic communication characteristics that may influence effectiveness may add to related fields in communication research. This research study aimed to examine the characteristics and interpret the effectiveness by addressing the following questions:

RQ1: What characteristics define M&A announcements from a strategic communication and organizational change management perspective?

RQ2: What persuasive communication techniques are used in M&A announcements?

This chapter will summarize the findings and discussion. Then, it will provide limitations of the study and suggested opportunities for future research. The chapter will then conclude by providing recommendations.

Summary of Findings

This research study explored how the change introduced by M&As is rationalized. Discourse analysis techniques were used to examine how the text contained in selected M&A news releases was constructed to convey meaning. The study analyzed the use of strategic communication as a function of organizational change management and its application in selected news releases to rationalize change through M&As. Findings reveal strategy was the primary way the M&A was rationalized. Although many reasons may have been present in justifying the change, the most salient rationale and frame was centered around strategy.

Specifically, the rationale used was "executing/delivering on strategy" and the dominant frame was "strategy – market or industry." Additionally, vision coding also contained higher numbers of positioning, which is also strategic. Strategic change effectiveness and strategic communication characteristics were present in each news release. The strategic change effectiveness framework provides a way to see subtle differences between the M&A news releases by looking at certain characteristics. This study also found evidence of purposeful messaging and may indicate the listed characteristics do define M&As from a strategic communication and organizational change management perspective.

Study Limitations

As discussed in the literature review, this research topic has a high degree of complexity because M&As are complex. Several challenges and limitations were identified in this research study because of the complexity. One limitation of this study is contextual constraints, which may be defined by the organization, location, topic, and timing of the selected news release. However, the design of this research study was intentionally chosen due to the time limitations to complete this research study. It is important to note the design and approach of selecting only the initial news release relating to a specific M&A may also fragment the change narrative. It is reasonable to assume additional communication takes place outside of the selected news release, both internally and externally.

Future Research and Recommendations

Due to timing limitations, the research design only examined the initial news release relating to a specific M&A. A potential opportunity for future research would be to examine all the news releases relating to a specific M&A. Additionally, it may be interesting to study all internal and external communications relating to a M&A as this would provide the holistic

change narrative which could then be analyzed for effectiveness. As the literature review highlighted shortcomings or gaps in existing literature regarding persuasive communication techniques, a future research opportunity would be to further study persuasion in M&As.

Several recommendations were identified in the findings and discussion such as addressing the human aspect of change, when applicable, and clarifying timing and desired outcomes. "Transaction" was a salient word used across the selected news releases. As popular change literature suggests, organizational change management focuses on the people aspect of change. When an M&A is being introduced, it should address the impacts to people. Constructing humanistic messages may improve effectiveness from an organizational change management perspective. Additionally, many news releases contained vague references to timing. Timing is an important characteristic of organizational change management. Messages could be improved if they addressed why the change is needed now, when it will happen and the next steps of the M&A.

Summary

In this research study, the methodology and theories are interconnected because the research methodology is informed by the theories. The theories and methodology assisted in addressing the research questions; however, it was more effective in answering the first research question than the second research question. The topic of this study is complex as it is multidisciplinary. While this study did not uncover the effectiveness of M&A announcements as a whole because the change narrative is limited due to the scope, it did provide a way to distinguish between the types of M&A announcements.

The research study also provided the opportunity to help address the gap in existing literature but the contribution is minor. The study did examine selected M&A announcements

and applied discourse analysis techniques to uncover meaning and significance. It also examined

the rationale used to justify the M&A and evaluated effectiveness from a strategic

communication and organizational change management perspective by looking at certain

characteristics. By doing so, opportunities for future research were identified as well as

recommendations to improve effectiveness.

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