TITLE: Identifying the blind spots in M&A 'process' research

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ABSTRACT

The M&A process research field is in need of rejuvenation; this paper contributes by highlighting the 'blind spots' in M&A 'process' research. To a large extent, research done on M&A has utilised a monologic approach where the author has had the final say and findings are presented as 'dead' stuff. The very term process means 'flow' flux, aliveness. We argue that the field is in need of a dialogic and more ethical approach to M&A process research, one where other voices are heard and where temporality takes precedence over end states. Furthermore, we argue that there is need for an embodied approach to M&A process research which cancels out the separation between body and mind. The most primordial kind of knowing is the one grounded in our actions and not in our cognition. Taking action on possibilities is not rooted in a conscious move where we analyse and take cognizance of the situation (Heidegger 1962); instead actions are already part of the situation as being-in-the-world. Temporality within the M&A process is captured by exploring the M&A process of an EMNC (Emerging Multinational Corporations) during the acquisition of a developed country firm. A dialogic, embodied approach to M&A process research utilising a restorying antenarrative approach is key to unlocking aliveness and temporality which are much needed to invigorate M&A 'process' research.

Keywords:

Restorying, antenarratives, EMNC, dialogism, temporality

1. INTRODUCTION; THE STATE OF THE ART ON M& A 'PROCESS' RESEARCH

In this paper, it is proposed that for effective strategizing, acquiring managers routinely connect between competing fragmented narratives (antenarratives) of pre and post-acquisition phases to link living stories grounded in particulars with grand narratives of general trends. Therefore the acquisition process is viewed as 'becoming', occurring in tandem with authoring pre and post-acquisition phase strategies, and emphasizing movement, flux and emergence. Hence, pre-acquisition antenarratives augment and amend managerial narratives that may or may not eventually become institutionalized in the grand narrative (plan) of the post-acquisition phase (Boje, 1991, 1995). Consequently, stopping short at either the choice perspective (pre-acquisition) or the integration process/implementation phase (post-acquisition) does not give a true reflection of how managers make sense of M&A process in the real world.

The notion of M&As as processes implies that M&As unfold over time, are affected by inherent ambiguities (Jemison & Sitkin, 1986) and that value creation takes place not when the acquisition takes place, or when the deal is closed, but in the course of the 'whole' M&A process (Haspeslagh & Jemison, 1991). In spite of this, when conceptualised as a process, M&As process researchers have mostly utilized a reductionist approach (Haleblian, et al., 2009), depicting the M&A process as a linear sequence of phases, where the pre and post- acquisition phases are detached from one another (Bauer & Matzler, 2014; Meglio & Risberg, 2010). M&A 'process' researchers have focused more on the post-acquisition integration phase (e.g. Birkinshaw, et al., 2000; Zollo & Singh, 2004;Graebner, et al., 2017). This does not help to facilitate a pre-understanding of underlying prejudices or interpretations which drive actual or emergent strategy during the acquisition phase which may invariably lead to outcomes. The post-acquisition process cannot be fully grasped without unbundling the pre-acquisition phase. This is because the pre-acquisition phase can be said to function as a reflected understanding, becoming part of an acquirer's historical or cultural background (Svane & Boje, 2014). This serves as a fore-structure and fore-conception (Heidegger, 1962) of understanding the post-acquisition process. Therefore, the pre-acquisition phase can bring about a pre-understanding or familiarity which provides a guide for post-acquisition strategy in the process of M&A becoming. Balanced against this, it may act as a sort of pre-judice that may distort how acquirers interpret the post-merger integration (PMI) experience (Svane & Boje, 2014).

Although the call for an integrative perspective to the M&A process is not new, very little research has been done in developing a holistic understanding of M&As (Bauer & Matzler, 2014). There is clear evidence that an isolated perspective on a single phase disregards the interdependencies within the whole M&A process (Cartwright, 2006; Haspeslagh and Jemison, 1991; Larsson and Finkelstein, 1999). As prior work clearly shows, M&A success depends on pre-merger issues as well as on post-merger issues (Barkema & Schijvenm, 2008; Bower, 2004; Haspeslagh & Jemison, 1991; Stahl & Voight, 2008) . Consequently, there is need for a more holistic approach to M&A process research which incorporates both the pre and post-acquisition phases of the process (the whole process). This more holistic approach is needed because the pre-acquisition phase can be said to function as a reflected understanding, becoming part of an acquirer's historical or cultural background

(Svane & Boje, 2014). This serves as a fore-structure and fore-conception (Heidegger, 1962) of understanding the post-acquisition process. Therefore, the pre-acquisition phase can bring about a pre-understanding or familiarity which provides a guide for post-acquisition strategy in the process of M&A becoming. Balanced against this, it may act as a sort of pre-judice that may distort how acquirers interpret the post-merger integration (PMI) experience (Svane & Boje, 2014). The stance taken by this paper is a holistic one which gives primacy is given to movement, flux, emergence, and process over that of end-states, entities, stability, and discrete periods (Pettigrew, 1992); further, organizations are considered "world-making" activities (Chia, 2003). As formulated by Weick (1979, p. 3) : "To organize is to assemble ongoing interdependent actions into sensible sequences that generate sensible outcomes." Therefore the M&A is regarded as the process of becoming; where temporality takes precedence to end states. More specifically, we seek to uncover some antenarrative patterns which constrain and shape the subsequent living stories and eventually, "the" story (petrified narrative) of an M&A process.

2. EMNC's, DEVELOPED COUNTRY ACQUISITIONS AND THE LIABILITY OF 'EMERGINGNESS' (LOE)

Emerging multinational corporations (EMNCs henceforth) have started expanding their international footprint, through acquisitions only recently. In addition to their late comer status, EMNCs have been argued to suffer from further disadvantages stemming from the fact that they originate from emerging countries which is a different context from the developed country context and as such they may lack the resources and 'know how' necessary to thrive in developed country contexts (Bartlett & Ghoshal, 2000; Cuervo-Cazurra & Genc, 2008; Matthews, 2006; Nair, et al., 2016; Ramachandran & Pant, 2010). These disadvantages stemming from their latecomer arrival into the globalisation 'game' as well as their country of origin, have been termed liability of 'emergingness'(LOE) (Madhok & Keyhani, 2012). Consequently, it has been argued that many EMNC acquirers simply lack the required organizational or managerial capabilities and the bandwidth to manage the intricacies of overseas acquisitions (Deng, 2004; Kale & Singh, 2012; Liu & Woywode, 2013). Hence they have been said to be taking a 'leap of faith' when acquiring firms in developed markets because they lack the conventional advantages such as well-known brand names, technological know-how, as well as organisational and research capabilities- when compared with their rivals who originate from developed markets (Nair, et al., 2016). Based on the this LOE, scholars have reported a unique post-acquisition integration strategy known as 'light-touch' (Liu & Woywode, 2013) or partnering (Kale, et al., 2009; Kale & Singh, 2012) approach undertaken by EMNCs when they acquire firms in advanced countries. The light-touch/ partnering approach is said to be one which utilizes structural separation (Puranam, et al., 2006) where the acquired company remains structurally separate from the new parent organization even if the two companies are in related business with high expected levels of coordination (Kale & Singh, 2012). This is said to be an interactive outcome of cultural influences and absorptive capacity (Liu & Woywode, 2013). It is characterized by a high level of autonomy left to the acquired entities and a selective coordination of activities with the acquirer (Kale & Singh 2012, 2017).

However, these suggestions about the partnering approach as the EMNCs preferred approach and its temporal dynamics are based on little research and few empirical confirmations since the debates often remain theoretical. Furthermore, the research that has been done of EMNCs foreign acquisitions although quite limited have been mainly in the context of Asian EMNCs (Deng, 2004; Kale, et al., 2009; Kale & Singh, 2012;Karnani, 2012;

Kotabe, et al., 2011; Kothari, et al., 2013; Liu & Woywode, 2013); research on EMNCs from other regions is notoriously absent. Hence the question of whether or not these suggestions will hold true for in other emerging economy contexts remains to be researched.

Additionally, some researchers have noted that while the virtues and opportunities of this "light-touch" or partnering approach may be numerous for EMNCs, there may be challenges and limitations of this approach (Kale & Singh, 2012). Therefore, there is the need to better understand the elements of this approach and the conditions under which it may be most effective (ibid). Also, some researchers have suggested that the partnering approach developed by EMNC is likely to change direction over time, either during the same integration process or from one acquisition to the next: as they become more and more experienced, EMNC may develop more interventionist approaches (Marchand, 2015). There is reason to believe that some EMNCs have been able to overcome their LOE and succeed overtime (e.g., successes from Tata Group, Lenovo etc.). To a large extent, the LOE has been treated as a static phenomenon. Unfortunately, so far there has been no research into how the LOE diminishes overtime; or more specifically managerial actions taken by acquiring managers which lead to a decrease in the LOE overtime

3.1 THEORETICAL FRAMEWORK: QUANTUM STORYTELLING APPROACH TO M & A PROCESS RESEARCH

This paper aims to answer the question: How do acquiring EMNC managers arrive at the strategic actions taken during the process of M&A becoming? This is because without observing a process from a manager's perspective, it becomes difficult (if not impossible) for an investigator to understand the dynamics confronting the managers who are involved in it (Angle, 1989). By not taking a participant's perspective, it becomes impossible to generate knowledge that advances the theory and practice of management.

In this paper, Antenarrative is defined as the field of forces before, between, beneath, bets and becoming that occur in the reduction of diverse living stories or the pre and post-acquisition processes to petrified narratives or counter-narratives of integration strategy/outcomes(Svane, et al., 2015). This approach is proposed in order to unearth the theoretical ideas which lay in-between the becoming of M&A strategy. This study supports a theory of organization as a collective storytelling system in which the performance of stories is a key part of members' sense making (Boje, 1991).Using Bakhtin's, Boje's and Heidegger's theories, rich storytelling dynamics are captured from multiple perspectives in space, time and being to shift from mono-logical, objective texts, to dialogical, performative texts.

Storytelling refers to the dynamic interplay between grander narratives of the past and more emergent living stories of participants in the present, as well as challenging ante-narratives (Svane & Boje, 2014). The grand/dominant narrative is mono-logic and often a problem-saturated, stereotypical narrative that reflects societal expectations. They are therefore defined as thematic, retrospective and seek to generalize or exact a universal logic (Weick, 1995). The issue with dominant narratives is that such stories may become petrified and resistant to change overtime (Czaniawska, 2004). Counter-narrative are those narratives that are arising in opposition to the narrative by taking a conflicting position (Boje, 2014). The dominant narratives and counter-narratives follow the linear storytelling structure from the beginning to the middle (plot) and to the end (BME) (Boje, 2014). This stance represents the 'end point' of enquiry and does not take the researcher into what could be learnt in the

process of making them (Shotter, 2011); or how these stories came into being. As a contrast to the structured and closed (counter) narrative patterns, M and A strategy becoming will be captured by assessing the 'living story web' of different respondent accounts of an M & A process in order to explain how these different fragmented narratives may or may not cohere and become institutionalized into the grand narrative which includes an assessment of how the M&A was performed. The living story web is the ongoing development of simultaneous, polyphonic, fragmented storylines. These storylines are constituted from the lived experiences that are exchanged and challenged in open-ended dialogue, not yet collapsed into the narrative coherence but developing from the middle (Boje, 2014).

The usefulness of this approach to storytelling is that it reveals dynamics within a process which may not be apparent in a traditional narrative enquiry. A fully formed narrative has a Before, Beneath, Between, Bets, and Becoming, all those antenarrative processes that accomplish the dialectic relationships of [Dead] Narrative and [Living] story. It is all about movement, and how storytelling works ontologically in the becoming of a phenomenon under study. The fully formed narrative is an entity, and it gets that way through antenarrative process, and it decays and decomposes by more antenarrative processes. The idea around the exploration of these antenarrative deeper structures of the M&A processes resonates with Heidegger's argument: "Our constant task is never to allow our fore-having, fore-sight, and fore-conception to be presented to us as fancies or popular conceptions, but rather to make the scientific theme secure by working out these fore-structures in terms of the things themselves" (Heidegger, 1962, p. 153).

Without an understanding the role of time, it is not possible to fully understand how ante-narratives and/or fully formed narratives may enable sense making (Boje, et al., 2016; Vaara & Pedersen, 2014). Although extant researchers have provided important insights into the role of time in organizations, there is a lack of understanding of how exactly the future, and consequently the past and present are constructed in strategizing (Vaara & Pedersen, 2014). Two concepts of time have been identified by Ricceur (1988); cosmic/chronological (time of the world) and phenomenological (time of our lives). He posits that cosmic time can become phenomenological to the extent that it is articulated in a narrative mode; and narrative attains full significance when it becomes a condition of temporal existence (Vaara & Pedersen, 2014). This narrative/ phenomenological time is experienced in terms of the past, present and future. Hence, from this perspective, Vaara and Pedersen (2014) argue that future "goals, visions, dreams and other constructions define time by the events, goals and targets that are set for the future and by references to the future or the past" (p.596). This is a combination of both chronological and phenomenological time. In the context of M&A process research, the acquiring managers make sense of the acquisition experience through major events during the acquisition process (e.g. non-binding offer, due-diligence, post-merger integration).

Fig 1: The Quantum Storytelling Field
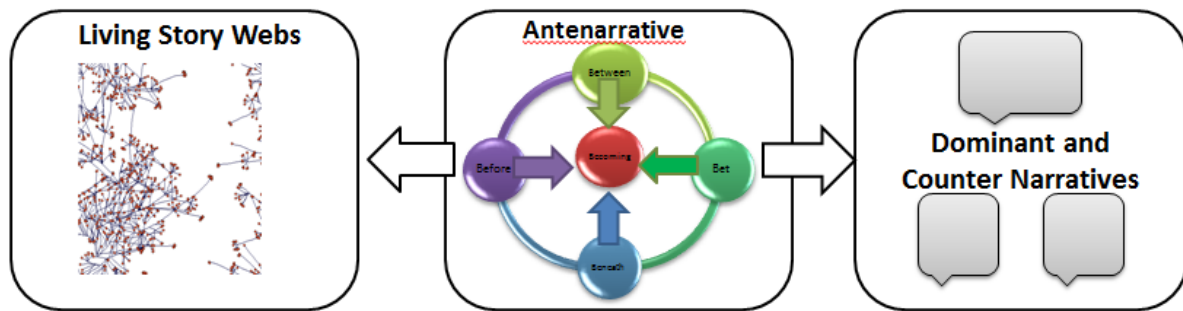
Adapted from Svane & Boje (2014)

3.2 RESTORYING THE EMNC M&A PROCESS

Restorying is about discovering those moments of exception to the dominant past narrative, and constructing those fragments into a 'new story'; one which has the potential to transform one's life path and future. It is about restorying living story into an antenarrative of the future, a new frontier shaping the future of organizations. Boje (2001, 2014) introduced a critical concept of restorying: the antenarrative—a before narrative or pre-narrative. It is possible to shift dominant narratives through the process of 'restorying' (White & Epston, 1990). Restorying involves deconstructing a dominant narrative of one's past that is stuck, preventing someone in the present from moving on (Rosile & Boje, 2002). Antenarrative methods focus on difference and dynamism, rather than static sameness. Instead of looking for a "common theme" we seek the differences apparent among many voices. From such differences we gain a sense of the dynamic "living story" before it has become "the" story, the "accepted" petrified narrative. In the two quotes below we see a glimmer of the kinds of divergence of opinion. Such differences might have emerged from the speakers' own different contexts, or from a change which has occurred in the phenomenon itself or in its surrounding context.

What does one do with the plethora of difference?

Most traditional research methods emphasize sameness and subsequent control of outcomes.

However, antenarratives offer us expanded possibilities for change. First, we can get a sense of possible dynamics and patterns of interactions among divergences. Second, we can identify hidden, overlooked, and/or not-yet-emerged features of the situation. Third, we can choose antenarrative pathways that offer more preferred future directions. All three of these uses of antenarrative diversity are useful and necessary in the restorying process. The restorying process "deconstructs" the dominant narrative so that a different narrative may be chosen. The below is an example illustrating this (extracted from conversation with two managers who participated in the acquisition of a Canadian asset).

How would you describe the Canadian acquisition?

Respondent 1:

"…'everyone' agrees that it did not work out….there was no clear strategy in place…"

Respondent 2:

"...I think unfortunately the 'general idea' is that it is a failure, I say unfortunately because I do not necessarily agree with this- I think there is much more intangible advantage that we cannot measure ..."

An ante-narrative approach is a fruitful perspective for this study because narratives of M&A's are rarely coherent stories (Vaara & Tienari, 2011). Antenarrative is defined as the field of forces: before, between, beneath, bets and becoming that occur in the reduction of diverse living stories to petrified narratives and counter-narratives (Svane, et al., 2015). Therefore, antenarratives are proposed to function as an interface for subjective interpretation of hidden meanings underlying M&A strategy (Boje, et al., 2016). The core of Boje's antenarrative model relates to Heidegger's notion of a world of care (Boje, 2014). The "bubbles" of the model are inter-linked and relate to Heidegger's distinction between practical understanding and interpretation..

Fig 2: Antenarrative 'bubbles'
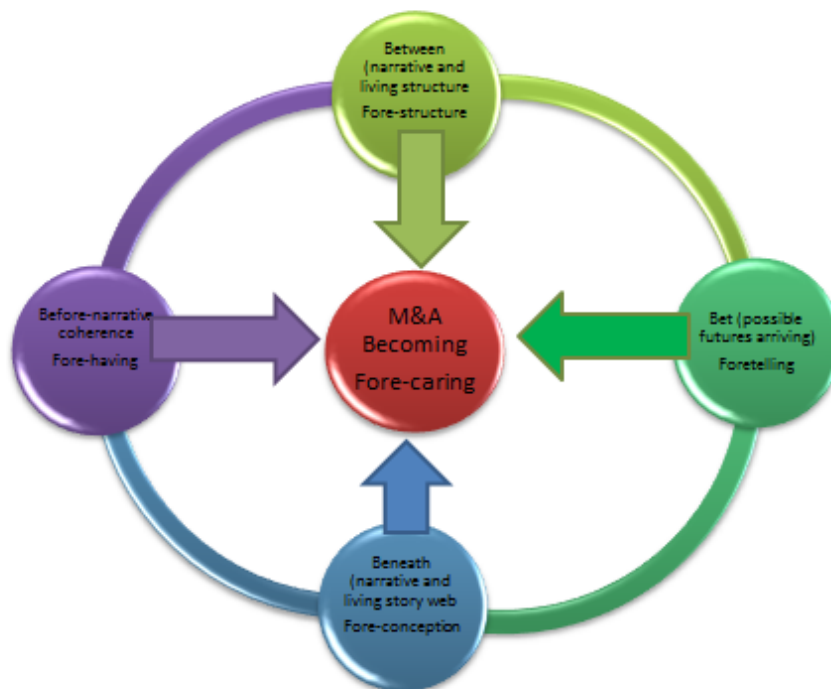
Adapted from Svane & Boje (2014)

1. Before (fore-having):

The antenarrative is the process of storytelling 'before' the narrative coheres; it collapses the many possible futures (bets) into a few actualities (Boje, 2014). Any assertion

requires a fore-having of whatever has been disclosed and this is what it points out by way of giving something a definite character (Heidegger, 1962, p. 157). This is something we have in advance, something that is already understood. This called the "hermeneutical Situation"... "to bring into the scope of our fore-having, with which all subsequent steps of our analysis are to conform" ..."to be brought into the fore-having" (Heidegger, 1962, p. 232).

Taking actions, we path the way for a more potential and attractive future. Acting upon it is a way of fore-having it. It is a way of preparing for the potential becoming of the future/ shaping the future (Boje, 2014). An example to illustrate this is a mother and father preparing a place for a child in the home, making sure that items of danger are inaccessible to the child. Fore-having also occurs when one notices certain things about another person such as what intentions they are signaling by their pose, by their manner of dressing; by the way they hold attention to this or that. This is a way of forecaring in order not to step on his or her toes, to listen to the inaudible signals.

2. Between (fore-structure):

The ante-narrative serves as a bridge or link between living story web and the grand (counter) narrative of generality, universality and essentialism (Boje, 2014; Svane, 2014). Fore-structuring is part of fore-caring in advance for a structure of give and take, turn taking in the present exercise, a dramaturgic structure of how to sustain a story in a co-telling. As a bridge, they are in the centre of the interplay between, at the one hand, the narratives of the organization in place that are rooted in collective stuck-in-the past memories and, at the other hand, emerging living stories of "life-in-the- process-of becoming" (Bakhtin, 1993; Boje, 2011). As stated by Heidegger, "all interpretation operates in the fore-structure, which we have already characterized" (Heidegger, 2008: 194). Hence the fore-structure encompasses definitions and prejudices.

For example, consider yourself and partner B. You are not just bodies, but bodies inseparable from world, and both you and partner B, are being-in-the-world. You are fore-structuring space by posing, fore-structuring time by turn-taking (not rushing your observation, taking time to note the intentionalities), and you are fore-structuring 'mattering', all the things that are 'mattering' such as things you each are wearing, props such as chairs you have available, or a table to stand on, or a book to pass between you, should that emerge as part of the storytelling yet to be told.

3. Bet (fore-telling/fore-sighting):

Fore-telling practices are a way of working with destiny; of making some possible and attractive futures more potential than others and of preventing some other possible futures from happening (Boje, et al., 2015). To anticipate is to fore-sight; the sight of what is coming; a warning signal to be understood, interpreted and acted upon (Boje, 2014). Hence, fore-sighting / fore-telling concerns the bet for the future of the organization. In the encounter is a ready-to-hand, veiled, a covering-up of "readiness-to-hand" and we fore-see this in "Articulating reference-relations" (Heidegger, 1962, p. 158). Something strays from the uniform plane of present-at-hand or some "theoretical assertion" and something moves toward, what Boje (2001, 2008, 2014) calls 'bet on the future, a new potentiality, among a set of potentialities.

This implies that by being on the move, being-in-the-world is never in a static state but always on its way to becoming something else (Svane, 2014). Fore-seeing can be short-sighted or farsighted (Heidegger, 1962, p. 316); it challenges past experiences to posit alternative futures and therefore new strategic actions. As the future comes under the influence of past expectations, an inversion occurs of the historical becoming the only possible future. To say that a thing could and in fact must be realized in the future is portrayed as part of the past (Bakhtin, 1981, p.147).

4. Beneath (fore conception):

Fore-conception is related to the beneath part of the antenarrative (Boje, 2014b) that reaches into the grounding of real life at the concrete micro level of the organization (Svane, 2014). The grand narrative consists of pre-defined concepts and already interpreted, thematic and scientific knowledge at an aggregated, generalized, and abstract level of the organization. According to Heidegger, the most primordial kind of knowing is the one grounded in our actions and not in our cognition. Taking action on possibilities is not rooted in a conscious move where we analyse and take cognizance of the situation (Heidegger 1962); instead actions are already part of the situation as being-in-the-world. Anything understood which is held in our fore-having and towards which we set our sights 'foresightedly' becomes conceptualizable through the interpretation- it is grounded in something the grasp in advance-in a fore-conception (Heidegger, 1962, p. 150).

In Heidegger's thinking, conception in interpretation is grounded in the real life language instead of being derived from the scientific, theoretical and already known world. This performative practice oriented view on language and discourses is reflected in Wittgenstein's work on language games according to which meanings of words are woven into their activities of their forms of life (Wittgenstein, 2010). The process is thus closely related to the actions of the before or fore-having phase (Svane, 2014).

5. Becoming (fore-caring):

Being-in-the-world in a sense of fore-caring and concern is to be authentically aware in being, in dwelling and in knowing by experience (Heidegger , 1962; Svane & Boje, 2014). Fore-caring as caring for self, for others, for the relationship, for futures, for potentiality and for destiny is the approach of the storytelling inquiry by Boje. Fore-caring enquiry is related to Heidegger's (1962) anticipatory resoluteness and explication of attunements (or moods). According to Heidegger, our attunements manifest in how we are faring in the world of becoming. This attunement is prior to cognition and we are attending to the world from this inner state-of-mind. Thus the internal processes of our body entangle with the processes of the material world in an inseparable structure of intra-actions (Barad 2003, 2007). The movement of feelings arise as part of "our outgoing exploratory activities and their incoming results (Shotter, 2011, p. 10).

Fore-caring is an attunement to the future, and a way to reinterpret the past, and engage in present actions to collapse a choice of particular futures into becoming present. It relates to the imaginary dimensions and fostering various forms of socioeconomic as well as political activity to bring it about (Picard et al., 2015).Fore-caring is a percept of the future, but not retrospective through the lens of the past as in Gioia, et al., (2002), or Weick's (1995)

retrospective sensemaking. Fore-caring is prospective, anticipatory caring for future generations. Anticipation is a way by which acquirers look forward to possible outcomes. One of the most authentic modes of caring is anticipatory resoluteness; a caring where being is "ahead of itself" grounded in the future (Barad, 2007, p.375). In the context of M &A, this anticipation relates to taking ownership of the acquisition future by "taking action" and by being an authentic self-an authentic self does not simply repeat the usual doings despite cultural familiarity. This is opposed to the inauthentic or "they-self" which is the absorption of self into the world where 'they' prescribes the way of interpreting the world by articulating the referential context of significance (Heidegger, 1962, p. 172).

Life-in-process-of-becoming is deeply entangled with the intra action with others, things and events in time, space and culture. Therefore polyphonic, dialogues (Bakhtin 1981, 1984) of the acquisition process will allow living stories of life-worlds to merge culturally, socially and historically and produce new multi-voiced, merged living stories as well as new language and relationship practices. Strategic narratives have been said to be 'polyphonic' (Bakhtin, 1984); where polyphony refers to the author's position in a text (Barry & Elmes, 1997). In polyphonic discourse, the researcher takes a less 'authoritative' role; a dialogic rather than mono-logic perspective is encouraged in which different logics not only co-exist but also inform and shape one another (Bakhtin, 1984). This form-shaping ideology demands that the author ceases to exercise mono-logic control (Morson & Emersen, 1990). Consequently, polyphony demands work in which several consciousnesses meet as equals and engage in a dialogue that in principle is unfinalizable (Morson & Emersen, 1990). Consequently, the explorative antenarrative fore-caring enquiry into M&A process serves to communicate theoretical ideas which lay in-between the strategies adopted by the acquiring managers during the process of M&A becoming.

4. RESEARCH CONTEXT

Acquirer: Brazilian company (currently worth 30 billion dollars) with employee strength of 10,000. 40% market share in Brazil. Pseudonym Company X.

Acquired firm: Portuguese MNC that is suffering a lot due to European crisis and the subprime crises that happened earlier had 10% market share in Brazil at the time of the acquisition. Acquisition was a 'carve-out' where there were two main shareholders; company X (33% shares) and another Brazilian company- company Y (36% shares). Each had six countries each from the parent Portuguese company. Company X stayed with assets in Spain, Morocco, Tunisia, Turkey, India and China (this research focuses more on the Spanish assets).

The story covers the acquisition of Portuguese cement multinational by a Brazilian cement firm. It examines the account of four 'storytellers'; all of whom were involved in the acquisition process. In line with the dialogic approach (Bakhtin, 1981), the participants from different departments: president of North American operations, procurement, and business development. There were two sources of stories: respondent's stories, high-level documents used before, during and after.

4.1 RESEARCH METHODOLOGY

This paper uses an interpretivist paradigm to communicate the theoretical ideas that lay in between the grand narratives of the acquisition strategy. For this exploratory study, analysis

(of living stories by the four respondents) was used to capture fragmented antenarrative speculations of the pre-acquisition and post-acquisition phases which are analysed in context. This provides a framework to highlight the linkages and iterativeness of these two processes and also reveal divergent internal voices during the pre-merger phase which may never emerge in the post-acquisition narratives but which nonetheless exist and may influence sense making and how managers interpret PMI outcomes. This research views stakeholders' fragmented stories (ante-narratives) as underlying constructs in organizational narratives (Pentland, 1999). Hence antenarratives were used to reveal hidden meanings underlying M&A strategy/outcomes.

A whole dialogical view of language, mind, meaning and selfhood which focuses on events occurring in the world between people is slowly growing to displace the monological, Cartesian conceptions, centred on mental states and acts in the mind, hidden inside individual people's heads (Shotter, 1999). In such a multivoiced, dialogical world, the inner lives of other living beings become apparent to us. As a result of bringing two (or more) views together in novel and strange combinations, we are better able to see connections and relations between features or circumstances, which may not have been previously apparent. Dialogue and polyphony, borrowed from literature and music, are metaphors which assist in understanding and allowing for inclusive change in patterns of organizing among people who perceive, value, and act from different appreciative systems and speak with diverse voices. One of the advantages of conceiving of organizations as many dialogues occurring simultaneously and sequentially -as polyphony- is the ability to hear differences and possibilities (Hazen, 1993). This approach will expose a plurality of perspectives. Because M&A is such a complex processes, Bakhtin's (1981, 1984, 1986) polyphonic approach is believed to be a suitable method to enable us to capture the complexities of what is going on.

Consequently, the interviews occur as a dialogue or conversation during which the researcher and the interviewees together produce evidence on the M&A process. The interviews were open because we were not looking to collect strictly petrified narratives or 'dead bits of stuff' (Shotter, 2011, p. 4). Rather, we tried to capture the web of 'living stories' – that by their nature are fragments without a clear beginning or end, just unfolding in the middle (Boje, 2014). Hence, the evidence was emerging as a natural part of the conversation; with some shaped as retrospective sense-making narratives while others took form as prospective ante-narratives (Boje, 2014). This co-creation of evidece in the here and now of the moment of the conversation is a local, situated occurrence, allowing us to understand the evidence in its social context (Alvesson, 2003). Thus, the research was conducted by the interviewer and the respondent jointly co-creating evidence.

Because strategy narratives have to be linked to the conditions of their production (Vaara & Pedersen, 2014); the analysis utilised key acquisition events as identified by the respondents as part of their fragmented stories This is because in order to understand complex goings on - aside from the provision of metaphors and other figures of speech, it is also important to relate utterances with the descriptions of the actual surroundings/events which gave them life in the first place (Shotter, 2006, 2008; Wittgenstein, 2010). Respondents used marriage metaphors to explain their understanding of key M&A events.