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On the Discursive Construction of Success/Failure in Narratives of Post- merger Integration

Eero Vaara

Department of International Business, Helsinki School of Economics and Business
Administration, Helsinki, Finland

Abstract

This article concentrates on the discursive construction of success and failure in narratives of post-merger integration. Drawing on extensive interview material from eight Finnish-Swedish mergers and acquisitions, the empirical analysis leads to distinguishing four types of discourse — 'rationalistic', 'cultural', 'role-bound' and 'individualistic' — that narrators employ in recounting their experiences. In particular, the empirical material illustrates how the discursive frameworks enable specific (discursive) strategies and moves for (re)framing the success/failure, justification/legitimization of one's own actions, and (re)construction of responsibility when dealing with socio-psychological pressures associated with success/failure. The analysis also suggests that, as a result of making use of these discursive strategies and moves, success stories are likely to lead to overly optimistic or, in the case of failure stories, overly pessimistic views on the management's ability to control these change processes. These findings imply that we should take the discursive elements that both constrain our descriptions and explanations seriously, and provide opportunities for more or less intentional (re)interpretations of postmerger integration or other organizational change processes.

Descriptors: narrative, merger, acquisition, integration, success, failure

Introduction

One of the most significant trends within the social sciences in recent decades has been an increasing interest in language. This is also the case in organization and management studies (Czarniawska 1997a; Grant et al. 1998). The role of narratives, in particular, has been pointed out as central to an understanding of the social construction of organizational phenomena (Czarniawska 1999).

However, organizational research has paid little attention so far to the social construction of success and failure in narratives of organizational change. This is unfortunate, as success and failure stories have a prominent role within and around organizations. In brief, success and failure stories are the basis for learning (Levinthal and March 1993; March and Simon 1993). They also play a crucial role in institutionalization models, where particular ideas are coined in stories spread within and across organizations, edited and adopted, leading to legitimization and naturalization (Powell and DiMaggio 1991; Sahlin-Andersson 1996). Stories of success and failure are also specifically important sources of empirical information for organizational scholars, although certainly not 'unbiased' ones (Brown and Jones 1998).

Mergers and acquisitions constitute a specifically important area of organizational change. This has also been reflected in an increasing academic interest in these important phenomena. Lately, researchers have concentrated specifically on the post-merger organizational integration processes, which have been seen as crucial in terms of understanding the organizational outcomes of mergers and acquisitions (Haspeslagh and Jemison 1991; Pablo 1994; Gertsen et al. 1998; Larsson and Finkelstein 1999). Like many other areas of organizational change, this literature has, however, been characterized by a managerialist orientation, which has meant that little attention has been paid to the processes through which these phenomena are socially constructed. This is clearly a significant deficiency when trying to understand the social and societal implications of these significant contemporary phenomena.

To partially fill this gap, this article focuses on the discursive construction of success and failure in the case of mergers and acquisitions. More specifically, the article concentrates on narratives of organizational integration following mergers and

acquisitions. This article reports a study of key actors' accounts of post-merger organizational change in eight historically significant cases of Finnish-Swedish mergers and acquisitions. The analysis leads to distinguishing four different types of discourse — 'rationalistic', 'cultural', 'role-bound' and 'individualistic' — that the narrators employ in their accounts.

This paper is divided into four sections. The first section provides an overview of research on post-merger organizational integration, highlighting the lack of studies on social construction processes. The second section introduces narrative analysis as a method that reveals various epistemological layers and interpretations of organizational processes. This section draws from existing cognitive literature on attribution theory to reflect upon the characteristics of success and failure stories. The third section presents the empirical study. The emphasis is on the exemplification of the four discourse types and specific discursive strategies and moves that the narrators make use of when dealing with socio-psychological pressures associated with success/failure. The concluding section concentrates on the implications of the findings for research on mergers and acquisitions and other organizational change processes.

An Overview of the Literature on Organizational Integration Following Mergers and Acquisitions

Although some earlier researchers have pointed to the significance of the period following the initial merger or acquisition (see, e.g., Kitching 1967), discussion concerning organizational change processes following mergers and acquisitions did not really start before the middle of the 1980s. Researchers discovered at that stage that it is what happens after a merger or an acquisition that is relevant to an understanding of the organizational consequences. From another perspective, the actual problems encountered, especially in related mergers and acquisitions, necessitated the analysis of cumbersome organizational change processes.

This meant that strategic scholars, who, previously, had mostly been concerned with questions such as which acquisition choices are likely to lead to success (Kusewitt 1985; Fowler and Schmidt 1989) or what types of mergers and acquisitions (related or unrelated) lead to better results in terms of synergy or

financial performance (Lubatkin 1983, 1987; Chatterjee 1986; Porter 1987; Chatterjee and Lubatkin 1990; Seth 1990) also became interested in integration problems (see, e.g., Shrivastava 1986). These strategically oriented studies have concentrated on the questions of how management can bring about expected or other potential synergistic benefits from joining previously separate organizations (Lindgren 1982; Larsson 1990), create value (Haspeslagh and Jemison 1991), transfer capabilities from one organization to another (Laamanen 1997) or enhance learning (Leroy and Ramanantsoa 1997). These researchers have also listed obstacles to integration from a managerial perspective (Hunt 1990; Haspeslagh and Jemison 1991; Pablo 1994). For example, Haspeslagh and Jemison (1991) illustrate how determinism, value destruction and leadership vacuum are fundamental impediments to integration. A central theme in this stream of research has been that managers should strive for such benefits by carefully examining the opportunities provided by the organizations and then take into account the possible reactions in the organizations.

Other scholars have adopted a more human-resource-oriented perspective by concentrating on organizational responses to mergers and acquisitions. These studies were motivated by a general interest in the human consequences of mergers and acquisitions, and focused on organizational resistance as a fundamental social force causing problems for integration and cooperation. Accordingly, there are many studies that have examined employees' reactions to mergers and acquisitions (Schweiger et al. 1987; Buono and Bowditch 1989; Napier 1989; Cartwright and Cooper 1990; Schweiger and DeNisi 1991; Lohrum 1996). Some have concentrated specifically on the reactions of managers (Cartwright and Cooper 1993; Hambrick and Cannella 1993; Greenwood et al. 1994; Fried et al. 1996). An overall theme in these studies has been that human-resource-related problems usually receive too little attention, or are under-managed, thus seriously hampering organizational integration (Greenwood et al. 1994).

When organizational students discovered 'culture' as a convenient metaphor for the description of various types of organizational phenomena, researchers started to analyze the organizational change processes following mergers and acquisitions from a cultural perspective. Essentially, this has meant elaborating the argument that cultural differences — those in organizational beliefs and values — are major causes

of organizational problems (see, e.g., Vaara 2000). There are, in fact, many studies that have concentrated on organizational cultural differences (Sales and Mirvis 1984; Buono et al. 1985; Walter 1985; Datta 1991; Chattetjee et al. 1992; Weber and Schweiger 1992; Cartwright and Cooper 1993; Kleppest0 1993; Larsson 1993; Weber et al. 1996). In international settings, drawing on literature concerning different national cultural features (Hofstede 1997), researchers have concentrated on national cultural differences (Very et al. 1993; Olie 1994; Calori et al. 1994; Villinger 1996; Weber et al. 1996; Very et al. 1997; Gertsen et al. 1998; Morosini et al. 1998). Some scholars in this field have also focused specifically on acculturation processes (Nahavandi and Malekzadeh 1988; Kleppest0 1993; Elsass and Veiga 1994; Gertsen et al. 1998; Vaara 1999). A general finding has been that from a cultural perspective, organizational integration processes are particularly cumbersome and long-lasting.

Like other literatures on organizational change, the literature on mergers and acquisitions has been dominated by a normative orientation. This has meant that 'success rhetoric' has played a central role in the literature, often leading to a superficial categorization of the cases in question, as successes or failures, and to a search for particular success factors. Unfortunately, this has usually led to the dominance of the managerialist perspective on integration without recognizing other possible perspectives or the ambiguity inherent in these complex social processes.

Traditionally, studies on post-merger or post-acquisition integration processes have conceptualized the change processes as projects where collective management leads the process and personnel constitute the change subjects (Buono and Bowditch 1989; Haspeslagh and Jemison 1991). In fact, conceptualizing post-merger change processes as management-led integration projects (Shrivastava 1986; Nahavandi and Malekzadeh 1988; Larsson 1990; Haspeslagh and Jemison 1991; Pablo 1994) has become a legitimate starting-point and focus for most studies in this field. The rhetoric of 'management of the integration process' has come to dominate the literature, leading, for example, to the identification of different approaches to integration (Nahavandi and Malekzadeh 1988; Napier 1989; Hunt 1990; Larsson 1990; Olie 1990; Haspeslagh and Jemison 1991; Pablo 1994). In practice, these approaches closely parallel various typologies created to distinguish between different kinds of mergers and acquisitions.

This has meant that the literature has most often reflected the ideal of unified management, with little attention being paid to the internal divisions among these people. This has been the dominant view, although specific studies have indicated how those planning for the acquisition are often likely to be very committed to the initial justifications and integration ideas, while the others may not be (Duhaime and Schwenk 1985; Jemison and Sitkin 1986; Haunschild et al. 1994) and how decision making in postmerger or post-acquisition integration processes may be characterized by various kinds of political features (Hambrick and Cannella 1993; Vaara 2002).

As for personnel, in this literature attention has mostly focused on tracing how organizational members are bound to the previously separate cultures in the aftermath of mergers and acquisitions (Buono and Bowditch 1989). Specific studies have shown that this is also the case with managers (Datta 1991; KJeppes0 1993; Cartwright and Cooper 1993; Greenwood et al. 1994; Fried et al. 1996). There are examples, too, of how national backgrounds divide the organizations in the aftermath of international mergers and acquisitions (Olie 1994, 1996; Calori, Lubatkin and Very 1994; Viliinger 1996; Weber et al. 1996; Very et al. 1997; Gertsen et al. 1998; Morosini et al. 1998). Particular studies have shown that this is also the case with managerial actors (Caiori et al. 1994; Olie 1994; Very et al. 1997).

In brief, analyses examining post-merger organizational integration from perspectives that would challenge the dominant managerialist views, or look at the social construction of these organizational phenomena, are scarce (Risberg 1998; Vaara 1999). Studies that have seriously considered the discursive elements in mergers and acquisitions are almost non-existent. Important exceptions are the study by Hirsch (1986), which examines the metaphors and vocabularies of hostile takeovers, and the analysis by Schneider and Dunbar (1992), which provides a psychoanalytic reading of hostile takeover events. However, in general, the researchers in this area have failed to pay attention to the discursive construction of post-merger organizational integration.

Towards a Narrative Approach to Success and Failure in Organizational Integration

The origins of narrative analysis can be traced in literary theory and semiology. However, narratives have been given an increasingly prominent role in social science (Geertz 1973, 1988; Martin 1986; Bruner 1986, 1990; Fisher 1987; Polkinghorne 1987; White 1987; McCloskey 1990; Greimas 1991). Lyotard (1979) speaks of the importance of understanding narrative knowledge, which tells about human projects and their consequences as they unfold over time. Fisher (1987) sees all humans essentially as storytellers who have a natural capacity to recognize the coherence and fidelity of the stories they tell and experience. Bruner separates narrative and scientific modes of knowing and goes as far as stating the following (1990: 67): 'The method of negotiating and re-negotiating meanings by the mediation of narrative interpretation is one of the crowning achievements of human development in the ontogenetic, cultural and phylogenetic sense of that expression'.

Although different authors are far from unanimous in their definitions of narratives, most agree upon four things. First, narratives are interpretations of sequential events. This usually requires some type of 'plot' to give meaningful causal structure to the sequential events (see, e.g., Bruner 1990). It should be emphasized that while a narrative is composed of a sequence of events that are given meaning by a plot, this plot is not intrinsic to the events, but imposed on them by the author. When telling the account, it is ultimately up to the narrator to create such causal interpretations, the plausibility of which will be judged by the recipients of that account.

Second, narratives assume the intentionality of human action. Narrative analysis has, in fact, often concentrated on the subject positions in the stories. Probably the most famous of these models is Greimas's actantial model (1987), created on the basis of Propp's earlier research (1968). There he distinguishes the roles of 'subject' (main actant), 'object' (the objective of action) and 'adversary' (the opposing forces). Third, narratives are built on different kinds of discourses, which are not infinite in number (Foucault 1973; McKinlay and Starkey 1998). These discourses construct subject positions and attach identities to the actors. Fourth, narratives and identitybuilding processes are inextricably intertwined. This linkage is

particularly strong in the autobiography type of narrative, where the author and the central subject are often seen as the same person.

In organization studies, early analyses (Clark 1972; Martin 1982; Martin et al. 1983; Gahmberg 1986) were followed by more wide-spread interest in the 1990s (Boje 1991, 1995; Rappaport 1993; Roe 1994; Hatch 1994; Skoldberg 1994; Corvellec 1995; Czarniawska-Joerges 1995; Czarniawska 1997a, 1997b, 1997c; Gabriel 1995; O'Connor 1995, 1996; Phillips 1995; Bany and Elmes 1997; Brown 1998; Brown and Jones 1998; Peltonen 1998). A central argument in these studies has been that narrative analysis reveals that most organizational phenomena are told, described and redescribed in narrative form. Van Maanen (1988) claims that narratives are not only a legitimate form of explanation, but also the most appropriate vehicle for representing actions and events in organizations. Czarniawska (1997c) states that narratives are the main source of knowledge in organizations. Following Lyotard (1979), she also argues that narrative knowledge is specifically a counterweight to 'scientific knowledge.'

It should be noted that the epistemological role of narratives is debated in organization studies. Some take a more realist perspective and see narratives as a means for representing organizational change. Others take a radical constructivist stance and claim that narratives are products of social interaction in particular settings, but not necessarily much more. From the former perspective, it is natural to examine the relationship between narrative representations and 'underlying reality'. On this basis, one can point to issues such as how narratives are plagued by *ex-post* rationalizations (Brown and Jones 1998). From the latter perspective, it is natural to view narratives as identity-building, because actors make sense of organizational phenomena retrospectively (Weick 1995; Czarniawska 1997a). Some would go as far as stating that narratives ontologically construct personhood (Hyvarinen 1998).

The perspective taken here is to view narratives as an important epistemological layer as such, but also to recognize the linkages with particular historical events. According to this perspective, the practical relevance of the narrative lies not only in the extent to which it corresponds with 'external reality', but rather in its ability to convince the target audience. As Fisher (1987) puts it, communication is tested against the principles of 'probability' and 'fidelity'.

'Probability' refers to the ability of the narrative to convince the reader as a whole, that is, whether its structure and content cohere with other stories told. 'Fidelity', in turn, refers to the individual components of the stories, that is, whether they represent accurate assertions about social reality and thereby constitute good reasons for belief or action.

Central in the narrative approach is that it highlights the narrator's ability to describe organizational change in different ways. The narrative perspective thus helps to reveal multiple interpretations of organizational change. Many researchers have argued that heterogeneous interpretations are the norm when different narratives of the same processes are compared with each other, although this has not been properly recognized in organizational research (see, e.g., Brown and Jones 1998). Others have gone further and claimed that it is the role of organizational research to reveal the plurivocality that is easily suffocated under the institutionalized versions of truth (see, e.g., Boje 1995; Kallinikos 1997; Fomier 1998).

It is important to distinguish between differing interpretations resulting from 'real' experiences of particular actors and differing interpretations as constructed in narratives. While it may often be the case that particular actors, such as managers or employees, often use particular vocabularies when describing their experiences, the narrative approach concentrates on the discursive construction of different interpretations. This is possible when narratives are understood as identity-building processes where actors are ascribed different identities. From this perspective, the same persons can, for example, describe the processes in different ways when using different discourses. One can also go further and argue that particular discourses force the narrators to use specific perspectives.

Narratives of organizational change are typically based on a description of an original state of affairs and the new transformed state. For example, Greimas (1991) argues that this usually means a transformation from a state of disorder to a new order. In organizational change accounts, this typically means structuring the account into an original state, organizational action and a reversed state (Skoldberg 1994). In academic organizational change literature, especially, there is a tendency to focus on the final state, often conceived as the 'outcome', and then to develop explanations for that outcome.

In that they are often based on the categorization of the final outcome in terms of its relative success or failure, organizational change narratives are usually success or failure narratives. What is interesting is that the outcomes of complex social change processes — such as post-merger organizational integration — may be conceived in different ways. One can view the changes from the perspective of different social actors. As the previous literature has shown, what is 'synergy' for management may be 'loss of jobs' for employees. There is also the temporal aspect. What may appear to be success in the short run may be failure in the longer run, and *vice versa* (see, e.g., Popper 1997).

Similarly, the explanations for the successes and failures may differ significantly. One can, for instance, emphasize the role of management in these processes, as most of the prior literature has done. One can also, however, seek explanations in the actions of other social actors, such as the personnel. Alternatively, one can focus on the environment when explaining successes and failures.

Specifically interesting are accounts by actors who have been closely involved in the particular organizational change processes. These accounts are likely to be influenced by particular sociopsychological tendencies. As to the outcome of the change projects, there is usually a strong tendency to depict the outcome as a success rather than a failure (Abrahamson and Park 1994). This tendency is cognitive, in the sense that over-optimism rather than realism can be seen as a sign of mental health (Taylor 1989). In addition, particularly managers in organizations are said to have an optimistic attitude, as they are more used to success than failure in their own careers (Levinthal and March 1993). This tendency may also be political in the sense that there are naturally many reasons as to why particular actors would like to label specific projects as successes rather than failures (Abrahamson and Park 1994). For example, it is important to depict the organization in question as a successful one in the eyes of different stakeholders. It is also very important for one's prestige and career advancement to be associated with successful projects rather than failures.

As to the attribution of success or failure, the previous literature suggests that success and failure stories may differ in this respect from each other. It is well established in cognitive psychology that people attribute success and failure in self-serving ways (Heider 1958; Weiner 1986; Hewstone 1989; Fiske and Taylor 1991).

This means that success tends to be attributed more to one's own actions, while failure is often attributed to external causes. There are also specific studies in organization that highlight the same tendencies (Bettman and Weitz 1983; Staw et al. 1983; Salancik and Meindl 1984; Ford 1985; Clapham and Schwenk 1991; Abrahamson and Park 1994; Gooding and Kinicki 1995; Martinko 1995; Wagner and Gooding 1997; Brown and Jones 1998; Grønhaug and Falkenberg 1998; Hofmann and Stetzer 1998). One explanation is that it is simply easier to link success to one's own actions. Another explanation is a need to perceive things in self-serving ways to protect self-esteem. A third explanation is political; there is a need to enhance public esteem. This may be a specifically important issue, especially in the context of significant organizational change processes, the success of which is in many ways tied to the financial rewards, careers and internal and public esteem of the actors.

We can thus expect that actors' accounts of success and failure of postmerger organizational integration differ from each other in specific settings as to the conception of outcome and explanation of success/failure. Their accounts are not, however, arbitrary constructions. These narratives are based on specific discourses and discursive practices (see also Foucault 1980). The crucial point is that different discourses (as discursive frameworks) are likely to enable different kinds of descriptions of the phenomena at hand (e.g. Heracleous and Hendry 2000). Thus issues that are taken into consideration and issues that are marginalized depend on the structural properties of the discourse. We therefore need to examine what discourses organizational actors employ in their accounts of success and failure.

Research Design and Methodological issues

The Empirical Material

This study is based on extensive interview material gained from key actors involved in eight cases of Finnish-Swedish mergers and acquisitions. The cases summarized in Table 1 are all historically significant ones in the Nordic context. In fact, they represent the first steps towards cross-national integration between Finland and Sweden in the respective industries.

The Finnish Partek Corporation's acquisition of the Swedish Hiab-Foco took place in stages in 1984 and 1985. At that time, it was the largest Finnish acquisition

ever made in Sweden. A fundamental motive for the acquisition was to develop Partek's existing cargo handling equipment business, and thereby to make the Finnish corporation less dependent on its core business, which was construction materials. The acquisition was followed by change efforts: re-organizing the acquired company and integrating the marketing channels of Hiab-Foco with those of Nummi, Multilift and Norba (Partek's existing cargo handling units). Integration also led to the creation of a new corporate level inside Partek: Cargotec. Partek has since grown significantly in this sector. Hiab has, however, remained a rather independent company within Cargotec and Partek. This case is generally considered a success account and has received wide attention in the Finnish and Swedish press.

At the time, the merger between Finnish Ovako and Swedish Steel in 1985 was the largest merger that had ever taken place between Finnish and Swedish corporations. A fundamental motive for the merger was that the previous owners wanted to create a new special steel corporation from which their interest could gradually be divested. The merger was followed by significant changes in terms of divestments and new acquisitions. Internally, however, the organization was plagued by continuous argument between different parties. After a market collapse, the owners decided to re-divide the Finnish-Swedish corporation in 1991. This case is seen as the ultimate example of unsuccessful Finnish-Swedish organizational integration.

The Swedish company Asea's acquisition of Finnish Stromberg in 1986 was the largest Swedish acquisition in Finland. A fundamental motive for the acquisition was the development of the Swedish electrical engineering group into a global player. This acquisition was followed by significant changes in the Finnish organization and respective changes in Sweden. Asea merged with the Swiss company Brown Boveri in 1988; gradual integration of the operations of the companies belonging to this group followed. At the Finnish end, this has meant significant investments and growth in the drives and motors sectors, but dis-investments in others. This case is regarded as a success account, and it has received wide recognition in the European press.

Table 1 Cases in the focus of the analysis

Merger/acquisition	Industry	Year of acquisition/merger	Focus of analysis	Status at the end of 1997
Finnish Partek's acquisition of Swedish Hiab-Foco	Cranes	1984	Integration between Partek's previous cargo handling operations (Nummi and Multilift) and Hiab-Foco	Hiab is part of the Cargotec Group of Partek Corporation
Merger between Finnish Ovako and Swedish SKF Steel	Special steel	1985	Integration between the Finnish organization (former Ovako) and the Swedish organization (former SKF Steel)	Owners redivided the company at the end of 1991; the remaining parts, Imatra Steel and Ovako operate independently
Swedish Asea's acquisition of Finnish Strömberg	Electrical engineering	1986	Integration between former Strömberg's and former Asea's drives and motors production within the Asea and ABB group	Asea and Brown Boveri joined forces in 1988; Strömberg is a part of the global ABB corporation
Finnish Nokia's acquisition of Swedish Ericsson Information Systems	Computers	1987	Integration between the Finnish operations (former Nokia IS) and the Swedish operations (former Ericsson IS)	Nokia Data was sold to ICL in 1991; these operations are part of Fujitsu's global operations
Finnish Tietotehdas's acquisition of Swedish Datema	Computer services	1987	Integration of Swedish Datema's operations with the Tietotehdas group	These operations are a part of Tieto Corporation (Tietotehdas)
Finnish Tampella's acquisition of Swedish Esselte Well	Cardboard	1988	Integration between the operations of former Tampella Packaging and former Esselte Well within Tampella and Enso groups	Tampella's cardboard production was sold to Enso in 1993; these operations are now part of the Enso group
Finnish Isku's acquisitions of the Swedish companies Sundo, Facit and Direktlaminat	Furniture	1993	Integration between Isku's business-to-business furniture production and the operations of the Swedish units (Sundo, Facit and Direktlaminat)	The Swedish units are part of Isku Svenska
Merger between Merita and Nordbanken	Banking	1997	Integration between the Finnish and Swedish operations	Integration is to a large extent in the planning stage

The Finnish company Nokia's acquisition of Ericsson Information Systems' data processing division in 1987 was a widely publicized case. A fundamental motive for the acquisition was the desire of the Finnish electronics industry to grow in this lucrative area. The acquisition led to the development of Nokia Data, comprising Nokia Information Systems and Ericsson Information Systems' data division. These integration efforts led to significant changes in the Swedish organization, which made it a famous case in both the Finnish and Swedish media. This attempt to build an integrated Finnish-Swedish corporation ended when Nokia sold this business to the British ICL (owned by the Japanese Fujitsu). This case is generally considered unsuccessful.

The Finnish company Tietotehdas's acquisition of the Swedish Datema in 1987 was motivated by a desire to internationalize the Finnish computer service group's operations. The acquisition was followed by an internal crisis and a heavy rationalization programme in the Swedish company in 1987-1990. Later, Datema became a rather independent part of the Finnish Tieto group. This case bears the stigma of ultimate failure and is often referred to by the Finnish and Swedish press as a case of what not to do.

The Finnish conglomerate Tampella's acquisition of the Swedish Esselte Well in 1989 was motivated by the desire to develop Tampella's cardboard production sector into an international group. This led to the development of Tampella Packaging. The acquisition was followed by further acquisitions, for example, in Italy. However, specific integration projects, such as the use of fluting (a component in corrugated board production) produced in Heinola, Finland for Esselte Well, did not lead to concrete results in the following years. The situation changed when the Finnish forest sector group Enso acquired this business from Tampella in 1993. This case has not received a great deal of public attention and has a neutral image. In 1993, the Finnish furniture manufacturer Isku acquired three smaller companies — Sundo, Facit and Direktiaminat — operating in the same sector in Sweden. In addition to being advantageous financial investments, Isku's representatives saw a specific opportunity to sell Finnish-made products through these channels in Sweden. The acquisition has been followed by specific integration efforts, but the Swedish units have continued to

operate rather independently. This case has not received wide public attention, but is generally regarded as a success.

The largest Finnish-Swedish merger so far, the combination of the Finnish Merita and the Swedish Nordbanken, was announced in 1997. The acquisition has been followed by preliminary decisions as to how to integrate the Finnish and Swedish operations. However, these efforts remain in the planning stage, to a large extent. At the end of 1998, this case, which received a great deal of public attention, was generally regarded as fairly successful.

The Empirical Information-gathering Methods

The study focuses on material gathered while interviewing 126 people identified as 'key actors', many of whom were interviewed several times, as summarized in Table 2. The first interviews concerning the cases were made as early as 1992-1993, but most interviews were conducted between 1994-1997.

The focus was on the people in the upper echelons of hierarchy. Most of the interviewees were board members or other people representing the owners, members of corporate top management, members of division or unit management or middle managers in key positions in the organizations in question. However, the interviewees also included other members of the organizations, such as union representatives and consultants who had played major roles in the post-merger or post-acquisition change processes.-

The interviews concentrated on the success of the organizational integration processes following mergers and acquisitions. The interviewees were selected because they were 'central' actors in these processes. In these interviews, a 'story telling' approach was used. In practice, the interviewees were asked to recount their experiences of the integration process in semistructured thematic interviews. This did not, however, mean that, as interviewer, I remained a passive listener. In fact, my interview strategy can be described as 'active' (Holstein and Gubrium 1997) or 'creative' interviewing (Douglas 1985). Characteristic of the approach has been a conscious understanding of the complex relationship between the interviewer and interviewee and the different epistemological layers embedded in the interview. The approach in specific interview situations is close to that described by Douglas (1985:

25): 'Creative interviewing ... involves the use of many strategies and tactics of interaction, largely based on an understanding of friendly feelings or intimacy, to optimize *cooperative, mutual disclosure and a creative search for mutual understanding*'.

The specific questions I asked and the themes that were brought up varied from interview to interview as my knowledge of the cases increased and as my empirical research questions evolved. Nevertheless, the following were important themes in these interviews: motives for the merger or acquisition; the course of planning and negotiation processes preceding the actual deals; intended and actual integration strategies; financial performance of the companies and units; changes in the competitive environment and their effect on decisions made; achievement of different types of synergistic benefits; organizational change resistance encountered; cultural differences and confrontation at national, organizational, unit and sub-unit levels; internal conflicts among key decision-makers between and across the organizations; development of roles and identities at the upper echelons of corporate hierarchy; power relations between key actors; people's personal ambitions and projects; and learning from one's own and others' experiences.

Table 2 Information on the interviews conducted

Merger/acquisition	Number of interviewees	Nationality		Number of interviews
		Finns	Swedes	
Finnish Partek's acquisition of Swedish Hiab-Foco	22	13	9	26
Merger between Finnish Ovako and Swedish SKF Steel	22	13	9	28
Swedish Asea's acquisition of Finnish Strömberg	15	10	5	17
Finnish Nokia's acquisition of Swedish Ericsson Information Systems	14	9	5	15
Finnish Tietotehdas's acquisition of Swedish Datema	10	6	4	11
Finnish Tampella's acquisition of Swedish Esselte Well	10	6	4	10
Finnish Isku's acquisitions of Swedish companies Sundo, Facit and Direktlaminat	26	13	13	30
Merger between Merita and Nordbanken	7	5	2	7
Total	126	75	51	144

The interviews usually lasted for two or three hours. With a few exceptions, we spoke the mother tongue of the interviewee, Finnish or Swedish. Most of the interviews were tape-recorded. However, in 14 cases, the interviewees preferred that I did not use a tape recorder. All of the tape-recorded interviews were later completely or partly transcribed *verbatim*. In the case of the interviews that were not tape-recorded, I had to rely on notes taken during the interviews.

It should be noted that I also had access to other empirical material, which helped me to put the interviews into proper contexts or understand intertextuality (see Keenoy et al. 1997). This material included documents such as press releases, pieces of news and articles published in journals and magazines, minutes of meetings, different types of plans, many types of financial and technical reports, copies of presentations held, memos and letters. Overall, the documentary material told a great deal about how the cases were generally viewed in different arenas and about the actors' positions in internal discussions.

The Narrative Analysis

The starting point for the analysis was to focus on the narratives on organizational decision making in the post-merger context. After an initial search for typical textual characteristics such as themes, key words and metaphors, the analysis proceeded in four stages. At the first stage, I focused on the sequential structure of the narratives. I specifically tried to locate success and failure sequences. This meant that I sought 'mini-narratives' or 'semi-independent' stories that clearly manifested instances of success and failure. Rather than categorizing the texts according to some thematic basis. I found it meaningful to search for different types of narrative sequence that would illustrate different ways of describing and accounting for success and failure experiences. It should be emphasized that the empirical cases as such could not be categorized as successes or failures because different narrators and even the same narrators could describe them as successes or failures depending on the context. Neither could specific narratives be easily categorized as successes or failures, because the stories often included both elements. The accounts could also manifest symagmatic doubling (Greimas 1991: 45): they could present, in succession, first a story of failure and then one of success. In some cases, a story of failure was more an

account portraying a particularly difficult situation that could be seen as a failure. This would be followed by a process leading to a success.

At this stage, I also proceeded further by distinguishing different segments and syntagms in the specific sequences that I had identified. I could, for example, distinguish syntagms such as qualifying, decisive and glorifying tests (see Greimas 1991) that structured the success accounts. However, when I started to discover the apparent differences in the discourses employed, as will be elaborated below, I did not proceed further in the direction of more fine-grained analysis at the segment or utterance level.

The second stage of the analysis concentrated on the construction of subject positions in these success or failure sequences. I specifically focused on how the decision-makers or managers were described as collectives or individual subjects and how the other actors were portrayed. At this stage, I used Greimas's (1987) ideas as bases for preliminary categorization. In this framework, 'integration success' could be seen as the 'object', the managerial actors as 'subjects', and the other actors working against the managerial intentions as the 'adversaries'. The relationship between the subjects and the '**others**' as adversaries was particularly interesting. In brief, it was apparent that the role of the adversary was usually much more central in the failure than success accounts.

At the third stage of the analysis, I discovered that the subject positions, as well as the objective and other actants, were constructed in significantly different ways depending on the larger-scale discursive framework constituting the social setting. This led to a further analysis of the more general constitutive features of the accounts and specific sequences. This meant that I focused on the analysis and categorization of the various types of discourse found, which eventually led to a typology of four distinctive discourse types: 'rationalistic', 'cultural', 'role-bound' and 'individualistic'. In this inductive process, I also tried to observe critically the linkages to existing dominant discourses in the business press (see Fairclough 1997).

Finally, at the fourth stage, I looked for and categorized specific discursive strategies and moves within and across these four discourses. At this stage, I especially sought examples that highlighted the specific characteristics of these

discourses and their differences. At this and other stages, I also received help and feedback from specific colleagues who reviewed the empirical material and my categorizations.

Discursive Frameworks, Strategies and Moves in the Construction of Success and Failure Accounts

The analysis revealed four distinctive discourse types used in these accounts. These discourse types are called here 'rationalistic', 'cultural', 'role-bound' and 'individualistic'. These discourse types assigned different subject positions and identities to the actors in distinctive institutional frameworks. This meant that success/failure was constructed in different ways in the discourses and that the explanations for success and failure were different. The characteristic features of these ideal discourses are summarized in Table 3 below.

'Rationalistic' discourse represented the dominant framework in the descriptions of organizational change in the interviews. An indication of this dominance was that it was clearly the most commonly used.* This is obviously largely due to the fact that most of the previous literature on organizational change in general, and mergers and acquisitions in particular, is based on this type of discourse. Another indication of the dominance of 'rationalistic' discourse was that the first versions of the accounts offered were usually based on this discursive framework. It was usually only when the interviewees were forced to elaborate their points further and consider the justifications and legitimacy of managerial actions that they reverted to the other discourse types. This was the case, for example, when they had to develop explanations for failures.

Interviewers are unavoidably involved in creating meanings that ostensibly reside with the interviewees (Manning 1987; Silverman 1993; Holsiein and Gubrium 1997). Both parties are active in this construction of the narratives. It is important to note that the relationship between the interviewee and myself, as interviewer, played a significant role. The way in which I constructed the questions and provoked the interviewee obviously had a significant effect on the choice of discourse.* However, the general pattern was that the narrators first seemed to think that 'rationalistic' versions were the 'appropriate' ones. In fact, what usually happened was that the better

we got to know each other, the more the interviewees were ready to turn to the 'less legitimate' discourses. It is also worth noting that the Finns (my nationality) found it much more natural to revert to the 'cultural' discourse with me than the Swedes.

The Characteristics of Rationalistic Discourse

'Rationalistic' discourse placed the integration process in an institutional framework of rational decision-making, where particular managers or collective management as change agents led the post-merger integration process. As such, this discourse can be seen as a variant of the general 'rational decision-making' discourse (see, e.g., Miller et al. 1996) and in particular reflects the most popular models of post-merger organizational integration (see, e.g., Hunt 1990; Haspeslagh and Jemison 1991; Pablo 1994).

Typical of this discourse was that the general need for change or integration was usually not questioned; hence, this discourse clearly coheres with the more general discourse on global capitalism (Fairclough 2000). Instead, 'success' was considered in terms of the traditional performance measures for business enterprises and was rarely problematized. For example, Partek's acquisition of Hiab-Foco or Asea's acquisition of Stromberg could be referred to as success stories, without considering any specific aspects. In their success accounts, it was sufficient for the narrators to point to profitability, strategic position, synergy or lack of organizational resistance. The merger between Ovako and SKF Steel, Tietotehdas's acquisition of Datema and Nokia's acquisition of Ericsson Information Systems could be seen as failures by reference to decreasing profits or to the organizational problems encountered.

Table 3 Characteristics of four types of discourse in actors' accounts of post-merger organizational integration

Discourse	Institutional framework/ drama setting	Characteristic objective	Principal subjects	Principal adversaries
Rationalistic	Rational decision-makers leading a business enterprise	Success from the perspective of management (using legitimate measures of success)	Managerial change agents (usually as a collective)	'Personnel' or 'organization' as the principal (often implicit) adversary Environment as an 'objectified' adversary
Cultural	Organizational identity in the framework of previously separate organizations National identity in the framework of national confrontation Sub-cultural identity	Success from the perspective of particular organizational side Success from the perspective of particular nationality Success from the perspective of particular sub-culture or group	Actors representing previously separate organizations, different nationalities, sub-cultures or groups	'The other side' (organization or nation) as the principal adversary Conspiring members of 'one's own side'
Role-bound	Role-identity within a corporation as an institutionalized system	Success from the perspective of particular area of responsibility (within the larger context)	Actors representing different areas or responsibilities	Actors in other roles as principal adversaries Conspiring actors not behaving according to their role-identities
Individualistic	Individualistic identity in complex and fragmented institutional structures	Success/ from the perspective of self	Personified actors	Specific persons as adversaries

The subjects of this discourse were the individual managers or collective management making decisions to maximize the integration benefits and minimize the problems caused, for example, by personnel resistance. The 'decision-makers' or 'management' were clearly distinguished from the 'organization' or the 'personnel'. The 'organization' or 'personnel' could be seen as the principle adversary in the Greimasian sense, although it was often not explicitly portrayed as such. Success accounts typically pointed to the actions of the collective management or the actions of individual managers. For example, in the case of Asea's acquisition of Stromberg, success was attributed, to a large extent, to the top management's ability to make the decisions needed to achieve synergy benefits. This was described by a Swedish manager, as follows:

'What was important was that we could make those changes, based on careful valuation of potential synergy.'

When pointing to the central role of the organization or personnel, the success accounts typically focused on the managerial actors' strategies in winning the support of the personnel or avoiding organizational resistance. For example, in the case of Partek's acquisition of Hiab-Foco, a great deal of the success was attributed to the top management's cautious approach to integration. Narratives described how 'careful decisions', 'taking into consideration the needs of the units' and 'trying to win the support of the personnel' had resulted in 'a positive atmosphere'. An example is the following comment by a central member of Partek's top management.

'What all of this [success] came from was our willingness to go and not to make hasty decisions, but win the support of the organization and develop the foundations for further integration.'

Interestingly, in these narratives, the representatives of the acquired unit's management often identified themselves with the collective management, as the following cases highlight:

'Crucial for the success was that the decisions we made and implemented could create a future that would enable positive cooperation between the organizations' [Hiab-Foco and specific parts of Partek]. (Manager of Hiab-Foco)

'The success was due to our efforts, which made the personnel [of the acquired company] react positively to changes.' (Manager of Stromberg)

When these accounts focused more on the actions of individual managers, it was typical to attribute success to performances in critical incidents. For example, this meant describing successful strategies in management meetings or successful performance in meetings with the personnel. This was clearly shown in the case of Partek's acquisition of Hiab-Foco.

'I remember when I had to walk in there and confront the personnel [of Hiab-Foco] for the first time. It was crucial that I could give them a positive view of the future without limiting our possibilities for rationalization.'

These kinds of examples often involved moves towards 'individualistic' discourse, which, in success accounts, usually cohered well with 'rationalistic' discourse.

In contrast, failure accounts rarely referred directly to the actions of the collective management or specific persons. The narrators found it difficult to acknowledge responsibility without pointing to other factors. Within this discursive framework, failure was typically attributed to 'organizational resistance' or 'environmental changes'. 'Organizational resistance' provided a specifically convenient attribution target for the problems encountered. Although the accounts often left the meaning of organizational resistance unspecified, it is important to note that, in these accounts, the personnel was clearly depicted as the 'adversary'. For example, in the case of the merger between Ovako and SKF Steel, a member of the top management stated the following:

'The main cause of failure was clearly organizational resistance. The people in Hellefors or Imatra just could not understand what would have ultimately been in every one's interest.'

Interestingly, some of the narrators could occasionally take up the identity of one of the organizations or personnel, which made it easier to attribute failure to the mistakes of the other members of the management. Nokia's acquisition of Ericsson Information Systems highlighted this tendency, as is evident in this comment by a Finnish manager.

'You know, this was one man's show [referring to the CEO]. The rest of us had little to do with the central decisions. If I had had the power, I would definitely have followed a different strategy [referring to the radical shutdown decisions made immediately after the acquisition].'

While environmental factors were sometimes mentioned in success accounts, they were given much more emphasis in failure accounts. In fact, the actors could often explain away 'poor profitability' by attributing it to the business cycles, while the actual integration efforts could be seen as successful. This was common to interviewees in the merger between Ovako and SKF Steel and in Nokia's acquisition of Ericsson Information Systems' data division. A member of the corporate management of Ovako Steel put it as follows:

'I think people made the mistake of thinking that our strategy [to gradually make the company focus more on the further end of the value chain] had failed when the market collapsed. We didn't make mistakes, it was the market that triggered the crisis [that led to the re-division of the corporation].'

Of the other attribution targets, organizational-level observations were usually objectified by using the terms frequently used in the mergers and acquisitions literature. It is interesting to note that 'strategic fit' played a major role in success accounts, while 'cultural differences' or 'cultural fit' was given a major role in failure accounts. For example, in the case of Asea's acquisition of Stromberg, a Swedish manager described how the combination of the two organizations was a perfect example of strategic fit;

'It was easy to see how there were possibilities for real strategic fit. First, Stromberg's specific products could be sold through ABB's [first Asea's channels]. Second, in other areas we could rationalize operations by combining forces.'

In turn, the CEO of Finnish Tietotehdas explained the failed integration efforts as follows by referring to cultural differences:

'It is clear that cultural differences were the reason for the failure. The management can only do so much in a limited time.'

These types of references to cultural differences were often bridges or passages where the narrators turned to 'cultural discourse' in their narratives.[^]

The Characteristics of Cultural Discourse

'Cultural' discourse was based on a framework that was very different from the 'rationalistic' one. In contrast to 'rationalistic' discourse, 'cultural discourse' was based on the idea that the actors were not 'neutral' decisionmakers or 'voiceless' members of the organization or personnel, but rather that they were actors identifying with different sides and representing different parties. There were different variants of this discourse, because the narrators could stage the post-merger setting as a confrontation between two organizational camps, two different nationalities or between specific sub-cultures. As such, this discourse was closely associated with the general 'cultural' perspective on organizations (see, e.g., Martin 1992) and reflected the ideas in the 'cultural' literature on mergers and acquisitions (see, e.g., Schneider and Dunbar 1992; Gertsen et al. 1998).

Central in this discourse type was the staging of post-merger decision-making as a confrontation between different cultures, nationalities or sub-cultures, which meant that the conflicting objectives of integration were also usually singled out. Understandably, this allowed radically different interpretations of the success of these processes. For example, in the case of Tampella's acquisition of Esselte Well, the Finnish interviewees referred to the unsuccessful aspect of the integration efforts as follows:

'Although we were otherwise successful, we did not manage to take the Swedes [Esselte Well] use our fluting [material used in corrugated board production at the Heinola mills in Finland].' (a Finnish manager of Tampella)

However, at the same time, the Swedish interviewees saw this as a success:

'This period was very successful. What was most important was that we were not forced to make changes that would not have suited our strategy [meaning: using Heinola's fluting].' (a Swedish manager of Esselte Weil)

Within this framework, the managers identifying with a particular side were the principal actors, while the 'other side' was the obvious 'adversary'. A typical example is provided by a Finnish member of Merita-Nordbanken's management, who pointed out that the first integration decisions had been successful.

'We [managers coming from Merita] have achieved at least as powerful a position as the Swedes in the new organization structure. Also, we have tried our best ... and succeeded ... to ensure that future cutbacks will take place on both sides, despite our larger personnel [more employees in specific functions on the Finnish side].'

Interestingly, within this framework, the narrators could contrast corporate level and organization- or unit-specific development. This meant that the narrators reframed (from a 'rationalistic' perspective) unsuccessful corporate-level integration projects as unit-specific survival stories. For example, in the case of the merger between the Finnish Ovako and the Swedish SKF Steel, a representative of a key production unit in Finland (Imatra) reframed the overall failure as follows:

'This was a tough process that ended badly. Luckily we could secure the future of the Imatra steel mill in these negotiations.'

The 'nationalistic' versions of this discourse type were most interesting, as they often placed these organizational change processes in the larger context of national-level considerations or national confrontation, reflecting general nationalist discourse (see, e.g., De Cillia et al. 1999). This nationalism was manifested in interpretations referring to employment or, for example, to exports. For instance, in the case of Asea's acquisition of Stromberg, the outcome could be considered successful because it had contributed to an increase in Finnish exports. This was an aspect emphasized in many interviews with the Finnish managers, for example, as follows:

'This is a success account. You just need to have a look at the exports figures to understand how successful this acquisition has been. This has actually been the best means for securing steady future employment here' [the main production facilities of the acquired company in Helsinki and Vaasa].

Such nationalism, however, was often much stronger in failure accounts. For example, a key manager at the Finnish Isku described their problems in increasing exports via the acquired units in Sweden:

'Once again, this is one of those cases where the Swedes have won. They are not willing or then not capable of seeing our [Finnish] concerns.'

Often, the narrators could link their post-merger experiences with national confrontation in other social domains, such as sports. For example, a key manager of the Finnish Nokia described their failed integration efforts in Sweden as follows:

'It was just like an ice hockey match. This time, however, we tried to make sure that the Swedes would not win.'

Sometimes the narrators clearly identified themselves with particular groups or sub-cultures, and could thus consider success and failure from these perspectives. For example, especially in the case of the larger organizations, the narrators could adopt the perspective of a particular group and contrast that with others. As a Finnish manager of Stromberg put it:

'We can clearly see that, for engineers, this was a good deal, but not for the many others on the Finnish side who did not have such clear professional competence.'

Within this discursive framework, success accounts typically pointed to one's own side as a collective agency or social movement, as shown in the previous examples. However, this discourse type seemed particularly suitable for narratives of failure. As to one's own actions, this discourse provided an effective means for justifying and legitimizing political actions or organizational resistance. The best example is probably the infamous merger between Ovako and SKF Steel, where the actors on both sides had to account for such behaviour. A central member of the corporate management (a Finn) put it as follows:

'In those critical times, it was of the utmost importance that we [Finns] fought together for the survival of the Finnish special steel production" [meaning the Imatra steel mill, a core production unit in Finland that was facing shutdown].

His Swedish colleague pointed to the 'lobbying' campaign of specific Swedish managers:

'Although [otherwise] not successful, we [Swedes] could make sure that no irrational decisions were made concerning the future of Hellefors' [a core production unit in Sweden that was facing shutdown].

In failure accounts, the other side provided a specifically suitable attribution target as the 'adversary'. Obvious examples were the merger between Ovako and SKF Steel, Tietotehdas's acquisition of Datema and Nokia's acquisition of Ericsson Information Systems. In the case of Tietotehdas's acquisition of Datema, the Finns (as expressed by a key Finnish manager in charge of integration efforts in 1988) could blame the Swedes as follows:

"The failure was due to the fact that the Swedes organized a campaign where they made us look like the villains in the company and in the press. This led to a situation where key people left the company [acquired company Datema] and we lost customers.'

In turn, the Swedes saw the Finns as incapable, as described by a Swedish manager:

'What was most difficult was that the Finnish representatives [who came to Sweden] were not experienced enough to handle the situation. They made promises that they could not keep and were thus ultimately responsible for the chaos.'

Failure accounts drawing on 'cultural discourse' frequently involved conspiracy theories, where members of one's own side could be depicted as 'traitors'. For example, the former CEO of Ovako Steel was described by a Finnish interviewee as conspiring with the Swedes:

'He just went along with the Swedes when it suited his own interests. He did not seem to care much about the future of the Finnish steel production.'

The Characteristics of Role-bound Discourse

The third type of discourse is called 'role-bound' here, referring to a setting where the actors were seen as bound by their institutionalized positions in the corporate hierarchy. Although the discourse as such was built on the idea that due to their roles and responsibilities, specific actors strive for different things, these inherently different interests and aspirations were usually contrasted with the overall situation. As a result, the focus was usually more on the 'appropriateness' of the actions taken than on their effectiveness in terms of achieving specific ends (see, e.g.. Match and Olsen 1989). In practice, 'role-bound' discourse often co-existed with 'rationalistic' or 'cultural' discourse and was frequently used by the narrators as a discursive strategy to point to the specifics of particular decision-making settings.

The principal subjects within this framework were the actors holding specific positions. Those holding other positions could be seen as the 'adversaries' in the more politicized versions of this discourse. For example, a key Finnish manager at Nokia described the aftermath of their Swedish acquisition as follows: ' ' -

'This was a clear case where you can see that different parties had specific interests. I tried to take the overall corporate perspective, but those in charge of the Finnish and Swedish businesses [and respective units] clearly sought their own benefits. That created some fights, but that's the way it is.'

In the more moralistic versions, it was specifically those who were not behaving according to their ascribed roles, who were seen as the enemies. For instance, a Swedish manager at Datema summarized his experiences as follows:

'The problem in these acquisitions is that there are people who are not prepared or willing to behave as they should. They cannot see the bigger picture and act in a way that is decent.'

Although this kind of role-based staging could be applied to different kinds of role structures, the accounts analyzed specifically highlight the institutionalization of ownership, corporate and business-unit levels and respective roles as owners' representatives, corporate managers and business-unit managers. This reflects the institutionalization of the corporate structure in general (Berle and Means 1932;

Chandler 1977; Westley 1990; WiHiamson 1996) and the multinational corporate structure in particular (Ghoshal and Westney 1993).

Success in these narratives was often attributed to the decisions and choices that were made. As in the case of the other discourses, the narrators specifically highlighted their own actions; for example, critical incidents where they had made the right choices. However, this discourse also seemed to be particularly suitable for failure accounts. As to their own actions, the narrators could either limit their own causal role or portray the actions taken as being legitimate and justifiable. It was often the case, in these account, that the narrators portrayed themselves as actors with little control over the overall course of events. For example, members of the corporate management of Ovako Steel (the corporation created as a result of the merger) described their responsibility as follows:

'You see, we [the corporate executive management] had limited control over what was going on within the divisions [business units]. At the same time, it was the board [consisting of the owners' representatives] that did not approve of all our strategies.'

The narrators could also point out that, although they had done precisely what was appropriate, it had had little weight in the overall situation. Interestingly, the role-bound discourse was often used to justify or legitimize inaction. For example, a manager of the Finnish Tampella described his actions when trying to increase Finnish exports to the acquired Swedish Esselte Well (that did not lead to concrete results):

'I think that we did the decent thing. We did not enter this intenal politicking but only calmly and rationally presented our views to top management.'

As for the others, it was rather easy to point to the detailed mistakes made by other actors, or to the illegitimacy of their actions. For example, in the case of Ovako Steel, the owners (as expressed by a representative of the Swedish owners) blamed the corporate management:

'It is clear that it was ultimately the top management and specifically the CEO who should have niade the needed decisions and implemented the changes.'

You know, we [the board] got a highly distorted picture of what was going on.'

The corporate management blamed the heads of units, or managers of particular companies (in the words of the CEO):

'I would like to stress ... that the people in Imatra and Hellefors [referring to the men in charge of these units] should have done a better job. They should have stuck to our decisions instead of doing all kinds of other things behind my back.'

In turn, business-unit managers (in the words here of a Finnish manager) often blamed the other side or the corporate management:

'I do not understand why the corporate management could not make clearer decisions concerning our responsibilities [referring to the divisions of product responsibilities between Imatra in Finland and Hellefors in Sweden]. They should have said that this is it, and acted in a consistent manner.'

When the narrators pointed to the 'illegitimacy' of the actions taken, the accounts often became moralistic. For example, the Finns, in the case of Isku's acquisitions in Sweden, referred to the 'illegitimate' behaviour of the Swedish managers (in the words of a Finnish manager holding a key position):

'They simply did not do the right thing. They should have understood their position as links between the parent company [Isku] and their own units. Taking this narrow Swedish perspective was not acceptable.'

Many of the failure accounts drawing on the 'role-bound' discourse included conspiracy-theory elements. Typical of these narratives was that people were singled out for intentionally behaving in a way that was inappropriate to their positions (see the reference to 'behind my back' above).

The Characteristics of Individualistic Discourse

The fourth type of discourse is called 'individualistic' here. Within this discursive framework, social identification was less unilateral, but based on more complex and

fragmented structures. In particular, there was reflection based on individuality and personal characteristics. In this sense, this discourse was the 'postmodern' alternative to the other discourses where the actors were seen as being more tied to their social positions (for a discussion on postmodern identity, see Czamiawska 1997a).

In these accounts, the actors usually provided highly personified stories of the post-merger decision-making processes. At times, the accounts drawing on this discourse were actually individual autobiographies in this particular context. This meant that the objectives of post-merger integration were also framed in individual terms. The narrators could thus point to the effects from the perspective of specific people, including themselves. Often the actors in these accounts contrasted more general benefits with the particular interests of specific individuals, thus combining, for example, 'rationalistic' and 'individualistic' discourses.

The subjects were thus individual actors with distinctive identities. Other individuals could be seen, respectively, as the 'adversaries', although combinations of different discursive frames could also lead, for example, to constructing the 'other side' as the adversary against which one was fighting.

In success accounts, this discourse provided the means to give or take credit for the positive outcomes. This often meant making heroes of particular actors. A typical example was a Swedish manager's description of the performance of the CEO of Asea in the case of Asea's acquisition of Stromberg.

'He worked very hard to achieve this result. The success was due to his exceptional ability to combine rational thinking and to persuade others to work together. He was the man that made all this happen.'

Credit taking was typically manifested as follows (as expressed by a key Finnish manager in the case of the Finnish Nokia's acquisitions in Sweden):

'It was a difficult task to carry out [the integration of the Swedish units]. It often felt like a mission impossible. But I said to myself, now you have to go ahead and use all the experience that you have and simply make it work. It was a good thing that I was used to difficult decision-making situations, because without such a background it would have been impossible.'

In failure accounts, this discourse provided a means for limiting one's own responsibility by pointing to the social and other constraints imposed on one's actions. For example, a manager of Tietotehdas in charge of the integration efforts describes his own actions in the change processes following the acquisition of Datema, as follows:

'If anything, I was a small player in this project. I was formally in charge, but my superiors in Finland had the final say on everything. The Swedes were used to their own decision-making practices, and my ability to make the message clear was limited. I had a specific background [primarily finance and general management] and could not go into the technical discussions. On my part, given this situation, I think that I did the best I could.'

This discourse provided a powerful means for attributing blame in the form of scapegoating or culpiting (see also Brown and Jones 2000). This meant that particular actors could be framed, for example, as incapable or for making mistakes (e.g. in a 'rationalistic' frame) or behaving in an 'illegitimate' way (when compared with 'rationalistic' or 'role-bound' discourse). An example of pointing to mistakes is provided by a Swedish manager in describing the Finnish Isku's acquisitions in Sweden.

'You know, these people were not capable of handling the situation. Especially X should have understood that you have to make quick decisions, otherwise you lose the momentum. He should have made the plans clear in our meetings and should have visited us [the Swedish unit]. You know in Sweden, it is not OK for the man in charge not to show his face.'

Framing a particular person's actions as 'illegitimate', in turn, often meant reference to political behaviour that served the interests only of that person. These individuals were described as striving primarily for the promotion of their own careers, salary or public esteem. For example, in the case of Nokia's acquisition of Ericsson Information Systems' data division, the local Swedish management was blamed (by a Finnish manager) in the following way:

'I think their behaviour [resistance to changes] was logical. They were afraid of losing their jobs or status as heads of this and that. Instead, they now had to work under Finnish leadership.'

This was particularly well illustrated in narratives of the merger between Ovako and SKF Steel, where the CEO was harshly blamed (by a representative of the Swedish owners) for the ultimate failure:

'One cannot but conclude that he is the guilty party. I think that, for him, it was most important to be able to show off how big a corporation he was building, with huge investments. When the problems started to show, he left the company. I think that he was only interested in his own career.'

Examples of Multiple Legitimization

It should be emphasized that, in practice, to create convincing accounts, many of the most detailed accounts combined elements of the different discourses (see, e.g., Fisher 1987). This was especially the case in failure accounts, where the narrators wanted to make particular points concerning the legitimacy or illegitimacy of specific actions or to make strong claims concerning the responsibility of particular actors.

When searching for legitimacy and justification for one's own actions, the narrators could make use of several discourses, as illustrated by a Swedish manager of Ovako Steel in justifying his internal political campaigning. In the example below, he blends elements of all four discourses.

'What I did was the right thing to do from the perspective of trying to preserve the value of the company in crisis. Clearly, the situation required committed actions. Naturally, being a Swede and officially responsible for that part of our operations, I was forced to consider mainly the situation at Hellefors [a Swedish production unit].'

Combining elements of the different discourses was also common in accounts where the narrators blamed specific parties or actors. This is well exemplified by a Swedish manager drawing especially on 'cultural', 'rolebound' and 'individualistic' discourses

when pointing to the responsibility of the Finnish corporate management in not being able to create synergy after Isku's acquisitions in Sweden.

'They, and especially X, should have taken their role more seriously. They should have stopped thinking like Finns and should have come here and learned to know our strengths better. Maybe it is a cultural thing, but I also think that they, as individuals, are not simply experienced or skillful enough.'

Especially in conspiracy theories, the narrators often combined different discourses, such as in the following cases where elements of 'cultural', 'role-bound' and 'individualistic' discourses were skillfully blended to single out the conspiring culprits.

'It is specifically X, Y, and Z who are to blame [for the failure]. They represented the Swedish Mafia in the corporation, who primarily looked out for their own interests. They could mislead the top management [corporate executive management]. In practice, they were our main enemies in this issue' [debate concerning investments in the Finnish production unit], (a Finnish manager of Ovako Steel)

'I think that the men in charge in Finland [points later to specific members of the corporate management of Nokia] should have taken a more neutral stand here and paid a little more attention to our needs. Instead, they seemed to be only proud to show us that they no longer suffered from the "little brother complex" [that is typical of Finns in their relationship with Swedes; in Swedish: *lillebrorsyndrom*]. (a Swedish manager of Ericsson Information Systems)

By drawing on several discourses, the narrators could often create particularly powerful accounts when the different elements made up a 'rich' and 'convincing' story (see also Fisher 1987: Czamiawska 1997a). However, sometimes, combinations of several elements also led to a lack of overall coherence, which could weaken the mini-narrative or account as a whole (see, e.g.. Fisher 1987).

Conclusion '

The main findings of this analysis are three-fold. First, by identifying four discourse types, the analysis reveals discursive frameworks that provide opportunities for different (re)constructions and (re)interpretations of postmerger integration processes. Second, in the context of these discourses, this study specifically illustrates discursive strategies and moves that the narrators make use of when dealing with socio-psychological pressures associated with success/failure. Third, as an implication of the use of these strategies and moves, the analysis suggests that success stories are likely to lead to overly optimistic, and failure narratives to overly pessimistic views on the management's ability to control these change processes.

This study has identified four specific discourse types — 'rationalistic', 'cultural', 'role-bound' and 'individualistic' — that the narrators employed when (re)constructing success/failure in the context of post-merger integration. By so doing, this study reveals and exemplifies discursive elements through which these phenomena are socially constructed and through which managerial actions are legitimized and naturalized. This study thus adds to the scarce studies examining the discursive construction of organizational change in general (Czamiawska 1997a) and mergers and acquisitions in particular (Hirsch 1986; Schneider and Dunbar 1992).

These discourses were based on different ways of constructing organizational and managerial identities and imposed different types of subject positions upon the central actors. This meant that when the narrators (re)described the post-merger integration processes, they were at the same time (re)constructing their own and other's identities and subject positions and thus were defining what was important and legitimate in this context. In many ways, the narrators could make use of these different discourses when they wished to frame the post-merger integration processes in specific ways. However, it should be noted that these discourses also constrained these (re)constructions and (re)descriptions.

The 'rationalistic' discourse proved to be the dominant discourse of these narratives, while the other discourses — 'cultural', 'role-bound' and 'individualistic' — could be seen as alternative discursive frameworks. This is not an unexpected finding in the sense that the existing literature on mergers and acquisitions is largely

dominated by 'rationalistic' discourse. It is, however, important to pay attention to two specific features of 'rationalistic' discourse. First, while 'cultural', 'role-bound' and 'individualistic' discourses could problematize and relativize success and failure, as the managerialist orientation was prevalent, 'rationalistic' discourse offered few possibilities for plurivocal or critical interpretations. Second, while the 'cultural' discourse illustrated confrontation between different camps, the 'rolebound' discourse highlighted the structural conflicts of interest between the decision-makers and the 'individualistic' discourse manifested individuallevel power games, within the 'rationalistic' discourse, there was a specific tendency to hide internal politics among the decision-makers.

Although prior studies on causal attributions in the context of organizational change have provided clear evidence of specific attributional tendencies, these findings have been far from subtle, because they have not been linked with different discursive frameworks (see, e.g., Abrahamson and Park 1994; Gooding and Kinicki 1995; Martinko 1995; Wagner and Gooding 1997; Brown and Jones 1998). The analysis adds to this literature by illustrating how the different discursive frameworks enable specific (discursive) strategies and moves for (re)framing the success/failure, overall justification/legitimization of one's own actions and (re)constraining responsibility to deal with the complex socio-psychological pressures associated with success/failure.

First, the narrators could (re)frame success/failure so that what had previously been considered as failures could be re-described as successes (or *vice versa*). For example, by reverting to 'cultural discourses' the actors could reframe, in many cases, a less successful corporate development story as a unit level or nationally important survival narrative. By reverting to 'role-bound' discourses, the narrators could relativize success/failure even further by a juxtapositioning unit, role or function-specific considerations.

Second, the narrators, in general, used the narratives to justify and legitimize their own actions in this context. The need for this was obviously far greater in failure, than in success accounts. For this purpose, they could move to specific discourses; for example, from 'rationalistic' to 'cultural'. This was a means of finding legitimacy for political behaviour that sought the benefit of a particular side or unit rather than of the

whole, as in the 'rationalistic' case. They could also point to the 'role-bound' nature of decision-making and thus justify, for example, personal or social inaction.

Third, and most interestingly, the narrators (re)constructed responsibility through specific discursive strategies and moves. As could be expected, the narrators frequently emphasized their **own** responsibility in success accounts and the role of others in failures. This analysis particularly points to the central role of the 'adversary', both in credit-taking and blame-avoiding accounts; a discursive feature that has received little attention in prior research on attributions in organizations. The 'adversary' was needed for the heroification or glorification of one's own actions in success accounts but it was even more central in the failure accounts where the narrators wished to avoid responsibility.

In brief, in success accounts, the narrators tended to emphasize their own role or causal position by pointing to their own actions or to those of the collective management. 'Rationalistic' discourse was an effective means for taking credit as a collective (of which one was a part). 'Individualistic' discourse was a very effective choice for heroifying or glorifying one's own actions or those of other key individuals. Often, in the actual accounts, these discourses were, in fact, blended.

In the failure accounts, the narrators could exploit two strategies when avoiding blame. First, they could try to limit one's own responsibility. This could be done, for example, by (re)framing oneself as being not too central a decision-maker. Alternatively, the narrators could revert to the 'role-bound' discourse, which, as such, can be seen as a particularly interesting blame-avoidance strategy. Specifically interesting is that, in this discourse, the key decision-makers could be portrayed as relatively 'powerless' actors — in striking contrast to the 'rationalistic' or 'individualistic' discourses.

Second, the narrators could attach blame to others by using different strategies such as 'scapegoating' or 'conspiracy-theory' building. In the case of 'scapegoating', the narrators could either point to the mistakes that particular actors had made, or then frame the actions as illegitimate. Claims of illegitimacy, in particular, often required a careful description and framing of the setting, so that the legitimate and illegitimate actions could be contrasted and singled out. The conspiracy theories were the most

interesting of the blame-attachment strategies, as they required particularly clear 'evidence' of illegitimacy, which usually entailed the need to elaborate and (re)describe the setting in a detailed way and, consequently, the need to combine elements of the different discourses.

As a result of making use of these discursive strategies and moves, success accounts were often rather straightforward narratives highlighting particular actions performed by collective management as causes of success, while failure accounts were usually more complex narratives. This can be taken as further evidence of failure accounts being more detailed descriptions than success accounts (see also Brown 1998). However, one can go further and argue that, while success narratives often manifested a linear logic of successive temporal events, the failure stories were characterized by more complex logics, as these accounts could include many kinds of interconnected explanatory elements (see also Burrell 1992).

It is important to understand that by emphasizing the actions of the top management as causes of success, the success accounts gave a more omnipotent view of the management agency. This was especially the case with 'rationalistic' discourse that overall tended to pay little attention to the internal divisions within the management or the politics between the central decision-makers. The failure account, on the other hand, gave a much more deterministic view of these processes, by placing more emphasis on the role of the other actors as adversaries and by pointing to the limits to particular managers' ability to control these processes. These are significant findings, which indicate that success narratives may often lead to overly optimistic views on the managers' ability to lead organizational change processes, while failure accounts may create overly pessimistic ideas.

The broader significance of these findings becomes clear when one considers the central role of 'rationalistic' success stories in the business press. Their dominant role can, in fact, partially explain the often experienced illusion of control, when planning for mergers and acquisitions (Duhaime and Schwenk 1985; Jemison and Sitkin 1986). This dominance can also help us to understand the current 'merger mania' — the increasing popularity of mergers and acquisitions, despite high failure rates.

This study has been exploratory in nature. There are several issues that warrant further research. First, as this study has concentrated on the decision-makers' own narratives, it would be interesting to contrast these with accounts produced by others, such as employees and other stakeholders. One could, for example, imagine that other actors would be prone to use other discursive frameworks and to use different attributional strategies, because they are not so directly involved with the responsibility for success/ failure. Second, it would also be meaningful to examine the social construction of mergers and acquisitions in the media, for example, by adopting methods of critical discourse analysis (see, e.g., Fairclough 1997; Tienari et al. 1999; Mazza and Alvarez 2000). Among other things, this could provide more information concerning the relative dominance of 'rationalistic' discourse.

Third, it would be interesting to study the structural characteristics of narratives more thoroughly. This study clearly indicates that success stories are usually more straightforward than failure narratives. The extent to which this is a manifestation of failure narratives being built on more complex logics is worth investigation (see, e.g., Burrell 1998). Fourth, it would also be interesting to examine the relative power of different accounts in specific settings. One idea arising from this empirical material is that those accounts that draw on multiple discourses are the ones that can most easily become institutionalized and legitimated versions, both within specific organizations and in the media.

Fifth, while this study has pointed to the interesting characteristics of specific blame-attachment strategies, such as 'scapegoating' and 'conspiracy theory building', their use is certainly an important topic for further research (see also Brown and Jones 1998). It would be very interesting to specify the use of these strategies within different discursive frameworks, for example, by specific methods of conversation analysis.

In conclusion, this study illustrates the socially constructed nature of success/ failure, an aspect that is often not taken seriously in managerialistically oriented literatures on organizational change. Clearly, we should be aware of the discursive elements that both constrain our descriptions and explanations and provide opportunities for more or less intentional (re)interpretations. This is a methodological challenge for (re)constructing historical narratives of organizational change processes,

but it is also a broader epistemological issue when considering the role of success stories in the business literature.

Notes

1. While arguing for the importance of narrative knowledge, Jeffcutt (1994), Phillips (1995) and Watson (2000), however, state that the division between narrative fiction and traditional forms of organizational analysis is overdrawn.

2. It is noteworthy that the interviewees included more Finns than Swedes. The primary reason for this was that there were more Finns in the upper echelons of the post-merger organization, as, in most cases, the Finns were the acquiring party. The exception is Asea's acquisition of Stromberg, where, due to the large size of the Asea organization, it was meaningful to focus on Stromberg and pay less attention to the various businesses of Asea, many of which had few connections with the operations of Stromberg.

3. Although any measures concerning the relative dominance of any discourse type should be viewed with a critical eye, a crude sign of this dominance was that approximately 55 percent of the textual material analyzed could be categorized as 'rationalistic' while the 'cultural', 'role-bound' and 'individualistic' discourses corresponded to 25, 10 and 10 percent, respectively. These kinds of categorizations are, however, problematic, because particular pieces of text often include or manifest several discourse types. These crude figures are based on a categorization based on the 'strongest' discourse in each piece of text.

4. For example, the nature and sequencing of the questions could influence the choice of discourse and subsequent discursive moves. However, the 'story-telling' approach, as such, meant that the interviewees as narrators had significant freedom when accounting for their experiences. It should also be emphasized that the questions that were asked varied significantly in terms of their content and sequencing from interview to interview, and they did not as such create any overall pattern.

5. All these quotes are translations from Finnish or Swedish into English.

6. In 'rationalistic' discourse, cultural differences were objectified features of the organizations. In 'cultural' discourse, cultural differences were the basis for the identification of the actors.

7. Attribution of failure to persons who left the companies in crises were particularly common.

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