

**EXPLORING THE MATERIAL-
DISCURSIVE PRODUCTION OF
ORGANISATIONAL LEARNING
WITHIN THE STORYTELLING
PERFORMANCES OF MERGER
AND ACQUISITION
PRACTITIONERS**

Etieno Sharon Enang

Department of Management Science

A Thesis submitted for the degree of Doctor of Philosophy

Strathclyde Business School

December 2019

COPYRIGHT STATEMENT

'This thesis is the result of the author's original research. It has been composed by the author and has not been previously submitted for examination which has led to the award of a degree.'

'The copyright of this thesis belongs to the author under the terms of the United Kingdom Copyright Acts as qualified by University of Strathclyde Regulation 3.50. Due acknowledgement must always be made of the use of any material contained in, or derived from, this thesis.'

Signed: Etieno Enang

Date: 20th December, 2019

ABSTRACT

How do entangled reconfigurings of spacetime-matter-ing co-constitute organisational learning within the storytelling performances of M&A practitioners? This thesis explores how we might consider this question theoretically while engaging with it empirically. In engaging with this theoretically I read insights from Boje's storytelling theory and Barad's agential realism paradigm through one another. Framed within an agential realism paradigm, this study employs a qualitative, post-humanist approach that considers storytelling as a material-discursive practice co-constituted by humans and non-humans, and explores how learning is enacted within storytelling practices. The empirical material with which to think *from and with* this question was mainly drawn from 58 conversations enacted over a three-year engagement with 9 M&A practitioners located across 5 different countries and several tools used in their day to day M&A practices. These practitioners were undergoing changes to their core tasks and work processes. The conversations with the practitioners were enacted mainly through Skype and Zoom. In addition to the more formal conversations, the study draws on conversations with practitioners via WhatsApp chat and email exchanges. This thesis tells a number of entangled stories, and explores how dis/continuous learning is enacted within the storytelling practices of M&A managers and how this learning enables changes to their existing organisational M&A practices. In particular it examines how embodied storytelling informs and guides how actors approach learning.

The literature review examines prior publications in the field of M&As from both functionalist and interpretivist paradigm. The research account tells stories about production of learning within conventional narrative apparatus, living story apparatus and intraview apparatus. The study explores how different apparatuses allow different opportunities for learning, therefore learning is about response-ability, becoming attuned to agential cutting as they occur within storytelling practices. In the discussion chapter, insights from the storytelling of M&A scholars, M&A practitioners and the researcher are then read through one another. The primary contribution of the thesis is methodological, as it provides an in-depth longitudinal exploration of the process of dis/continuous learning within M&As, thus addressing the limited presence of storytelling perspectives of learning in M&As. Additionally, the thesis advances an

ontoepistemological approach to investigating storytelling and learning. Drawing on insights from quantum physics this study illustrates that storytelling occurs through diffraction and learning is about bodymind attunement to *agential cutting* as they occur within day to day practices. The study argues for the significance of space, time and matter-ing to learning, and the need for practitioners to become more attuned to the affective flows between human and non-humans within their day to day practices. More generally, the thesis has argued for the value of material-discursive storytelling for understanding how managers learn during complex events, while identifying limitations to conventional narrative, living story and intraview apparatuses for the production of learning.

TABLE OF CONTENTS

ABSTRACT.....	3
DIFFRACTIVE ASIDES.....	7
TABLE OF FIGURES AND TABLES	8
ACKNOWLEDGEMENTS	9
1. INTRODUCTION.....	11
1.1 INTRODUCTION.....	11
1.2 DIFFRACTION.....	14
1.3 ETHICAL CONSIDERATIONS.....	18
1.4 OBJECTIVES OF THE STUDY.....	19
1.5 CONTRIBUTIONS OF THE STUDY	20
1.5.1 <i>Methodological Contributions</i>	21
1.5.2 <i>Theoretical Contributions</i>	22
1.5.3 <i>Implications for Practitioners</i>	23
1.6 STRUCTURE OF THE THESIS.....	25
2. LITERATURE REVIEW	28
2.1 INTRODUCTION: STORYTELLING OF M&A PERFORMANCE.....	28
2.2 THE MATTER OF AUTHORITY OF M&A PERFORMANCE	31
2.2.1 <i>Uncertainty, Complexities and Matters of Concern in M&A Storytelling</i>	33
2.3 FUNCTIONALIST GRAND NARRATIVES OF M&A PERFORMANCE	34
2.3.1 <i>Fit Narratives of M&A Performance</i>	35
2.3.2 <i>Challenges with the Fit Narratives of M&A Performance</i>	49
2.3.3 <i>Learning Grand narratives of M&A Performance</i>	50
2.3.4 <i>Challenges with the Learning Grand Narratives of M&A Performance</i>	70
2.3.5 <i>Summary: Functionalist Grand Narratives of M&A Performance</i>	71
2.4 INTERPRETIVIST COUNTER NARRATIVES OF M&A PERFORMANCE	74
2.4.1 <i>Social Constructionist Sub-narrative</i>	75
2.4.2 <i>Post-structuralist Sub-Narrative</i>	77
2.4.3 <i>Challenges with the Interpretivist Counter Narratives of M&A performance</i>	80
2.5 CONCLUSION: FRAMING A RESEARCH PROBLEM	82
2.5.1 <i>Linking the Material-Discursive practice of Storytelling to Learning in M&As</i>	88
3. PHILOSOPHICAL STANCE AND APPARATUSES FOR THE STUDY	95
3.1 INTRODUCTION	95
3.2 AGENTIAL REALISM (AR)- REALISM WITHOUT REPRESENTATION.....	97
3.2.1 <i>Bohr’s Humanist Performativity</i>	98
3.2.2 <i>Barad’s Post-humanist Performativity</i>	102
3.3 DIFFRACTION.....	105
3.3.1 <i>Diffraction Patterns and the marking of Difference</i>	107
3.3.2 <i>Diffraction as a Process Methodology</i>	110
3.4 PHENOMENON (HOW IS ORGANISATIONAL LEARNING WITHIN M&AS PRODUCED?).....	111
3.4.1 <i>Entangling/intra-activity</i>	115
3.4.2 <i>Agential Cutting</i>	116
3.5 BOJE’S STORYTELLING THEORY	118
3.5.1 <i>Conventional Narrative Approach</i>	118
3.5.2 <i>Living Story Approach</i>	120
3.5.3 <i>Antenarrative Analysis of Living Stories</i>	122
3.6. MATERIAL STORYTELLING: FROM DISCURSIVE TIMESPACE TO MATTERING BODIES, SPACES AND TOOLS	126
3.6.1 <i>The Intraview Approach</i>	127
3.6.2 <i>DiffRACTive analysis and Affect</i>	128

3.7 FROM METHODOLOGY TO APPARATUS	129
3.7.1 <i>Apparatuses for Exploring Organisational learning Within the Storytelling performances of M&A practitioners</i>	130
3.7.2 <i>Data as Apparatus Enactments</i>	135
3.7.3 <i>Configuring Apparatuses for the Study</i>	136
3.8 RECONFIGURING OF APPARATUSES.....	145
3.8.1 <i>The Threshold of the Apparatus</i>	147
3.8.2 <i>From “what does it mean” to ‘how does it work’? Post-Qualitative Writing</i>	148
4. THE CONVENTIONAL NARRATIVE APPARATUS.....	153
4.1 INTRODUCTION.....	153
4.2 THE WORKINGS OF THE CONVENTIONAL NARRATIVE APPARATUS	153
4.2.1 <i>Matter-ing of the Conventional Narrative Apparatus</i>	153
4.2.2 <i>Spacing of the Conventional Narrative Apparatus</i>	156
4.2.3 <i>Learning as a Cognitive Process</i>	158
4.2.4 <i>Timing of the Conventional Narrative Apparatus</i>	159
4.3 FINDINGS OF THE CONVENTIONAL NARRATIVE APPARATUS	159
4.3.1 <i>Difficulties with Existing Conceptualisations of EMNCs</i>	159
4.3.2 <i>Grand narratives of M&A performance within the case company</i>	165
4.3.3 <i>Codified M&A Tools</i>	175
4.4 DISCUSSION: SINGLE LOOP LEARNING ENACTED BY THE CONVENTIONAL NARRATIVE APPARATUS	178
4.5 THRESHOLD OF THE CONVENTIONAL NARRATIVE APPARATUS.....	178
4.6 SUMMARY: THE CONVENTIONAL NARRATIVE APPARATUS	181
5. THE LIVING STORY APPARATUS.....	185
5.1 INTRODUCTION.....	185
5.2 THE WORKINGS OF THE LIVING STORY APPARATUS	185
5.2.1 <i>Matter-ing</i>	185
5.2.2 <i>The Knowledge Production Capacity of Open-ended Dialogue</i>	186
5.2.3 <i>The Space of the Living Story Apparatus</i>	188
5.2.4 <i>The Timing of the Living Story Apparatus</i>	189
5.3 ANTENARRATIVE MIMETIC ANALYSIS OF LIVING STORIES	190
5.3.1 <i>Entangled Temporalities</i>	200
5.3.2 <i>Limitations of the Mimetic Approaches to Antenarrative Analysis</i>	205
5.4 DIEGETIC ANTENARRATIVE ANALYSIS: EXPLORING LEARNING THROUGH ANTENARRATIVE PRACTICES	206
5.4.1 <i>Before Antenarrative Practices</i>	207
5.4.2 <i>Bet Antenarrative Practices</i>	209
5.4.3 <i>Beneath Antenarrative Practices</i>	212
5.4.4 <i>Between Antenarrative Practices</i>	216
5.4.5 <i>Becoming: Learning as a Non-linear Entanglement of Exploitation and Exploration</i>	220
5.5 DISCUSSION: LEARNING WITHIN STORYTELLING PRACTICES OF EXPLOITATION AND EXPLORATION	223
5.5.1 <i>Double-loop learning</i>	224
5.5.2 <i>Pre-acquisition and post-acquisition as entangled phases</i>	224
5.6 THE THRESHOLD OF THE LIVING STORY APPARATUS	226
5.6.3 <i>Exclusion of Materiality and Spatiality</i>	227
5.6.2 <i>Affective flows within Bodily Responses</i>	228
5.6.1 <i>Moved to Act in a Different way</i>	230
5.7 SUMMARY: LIVING STORY APPARATUS.....	231
6. THE INTRAVIEW APPARATUS	234
6.1 INTRODUCTION.....	234
6.2 THE WORKINGS OF THE INTRAVIEW APPARATUS.....	235
6.2.1 <i>Matters of Concern</i>	235
6.2.2 <i>From Interview to Intraview</i>	237

6.2.3 <i>Diffractive analysis of Intraviews</i>	237
6.3 FINDINGS: THE PRODUCTION OF DIS/CONTINUOUS LEARNING WITHIN STORYTELLING PERFORMANCE OF M&A PRACTITIONERS.....	241
6.3.1 <i>Storytelling as an Ongoing Diffractive Process</i>	242
6.4 LEARNING AS BECOMING ATTUNED TO HOW DIFFERENCES GET MADE	262
6.4.1 <i>Human/non human intra-activity</i>	263
6.4.2 <i>Reconfiguring M&A texts</i>	266
6.4.3 <i>Transcorporeal Learning</i>	270
6.5 RECONFIGURING MATTERS OF AUTHORITY	274
6.6 DISCUSSION: INTRAVIEW APPARATUS	279
6.7 THRESHOLD OF THE INTRAVIEW APPARATUS	280
6.8 SUMMARY: INTRAVIEW APPARATUS	281
7.THE MATERIAL-DISCURSIVE PRODUCTION OF ORGANIZATIONAL LEARNING WITHIN STORYTELLING PERFORMANCES OF M&A PRACTITIONERS	282
7.1 INTRODUCTION.....	282
7.2 THE CONTENT OF LEARNING WITHIN M&AS	283
7.3 THE PROCESS OF LEARNING WITHIN M&AS	286
7.3.1 <i>Learning within entangled apparatuses</i>	286
7.3.2 <i>Temporality and Learning</i>	288
7.3.3 <i>Dis/continuous Learning Within M&As</i>	289
7.3.4 <i>Storytelling as iterative intra-activity of spacetime mattering</i>	291
7.3.5 <i>A Wayfinding Approach to learning</i>	292
7.4 CONCLUSION.....	293
8. CONCLUSION(S) THOUGHTS AT THIS MOMENT OF WRITING THAT IS BOTH PAST AND FUTURE	294
8.1 INTRODUCTION.....	294
8.2 ENTANGLED STORIES OF LEARNING.....	294
8.2.1 <i>Storytelling of existing knowledge within the M&A community of practice</i>	297
8.2.2 <i>Storytelling of Organisational learning within M&As</i>	298
8.2.3 <i>Storytelling of my learning within my study of Organisational Learning within M&As</i> ...	300
8.3 CONTRIBUTIONS OF THE RESEARCH	302
8.3.1 <i>Methodological Contributions</i>	302
8.3.2 <i>Empirical/Theoretical Contributions</i>	305
8.3.3 <i>Practical Contributions</i>	308
8.4 LIMITATIONS AND FURTHER RESEARCH.....	311
8.5 FINAL DIFFRACTIVE COMMENTARY	312
9. REFERENCES.....	314

Diffractive Asides

ENTANGLED BEGINNINGS.....	16
CAUSE OR EFFECT?	19
A DIFFERENT STARTING PLACE SEPTEMBER 2ND 2015	81
CHOSEN OR CHOOSING?.....	86
FROM DATA COLLECTION TO 'DATAING'.....	97
BECOMING SOMEONE ELSE.....	105
DIFFRACTION PATTERNS.....	136
FROM RESEARCHING ABOUT M&AS TO RESEARCHING WITHIN M&AS	145
THE CHALLENGES CREATED BY MULTIPLE APPARATUSES.....	146
INITIAL CONTACT WITH PARTICIPANTS	153
CHANGING THE RESEARCH FOCUS	181

MAKING THE JUMP, FROM STRUCTURALIST TO POST-STRUCTURALIST SCHOLAR	183
WHEN I STOPPED BELIEVING	200
INTRA-ACTIONS WITH QUANTUM PHYSICS VIA AGENTIAL REALISM	239
RE-MEMBERING ANETE STRAND	280

Table of Figures and Tables

FIGURE 1: THE PROCESS OF FITTING NARRATIVE (ADAPTED FROM JEMISON & SITKIN, 1986B)	44
FIGURE 2: POST-ACQUISITION INTEGRATION EXPLANATION OF M&A PERFORMANCE (SOURCE BIRKINSHAW ET AL., 2000, P.400)	45
FIGURE 3: DIFFRACTION PATTERNS (ADAPTED FROM BARAD, 2007, P.98)	106
FIGURE 4: BOJE'S STORYTELLING TRIAD (SOURCE BOJE, 2011, P.2)	118
TABLE 1: RESEARCH PARTICIPANTS	133
TABLE 2: M&A TOOLS	134
FIGURE 5: M&A PLANNING DOCUMENT	177
FIGURE 6: TEMPORAL NARRATIVE ANALYSIS (SOURCE: DAWSON AND MCLEAN, 2013 P.203)	192
TABLE 3: ANTENARRATIVE PLACEMENT OF LIVING STORIES	192
TABLE 4: ANTENARRATIVE MIMETIC ANALYSIS OF LIVING STORIES	193
FIGURE 7: ANTENARRATIVE DECONSTRUCTION OF LIVING STORIES (ADAPTED FROM SAYLORS, BOJE, & MUELLER, 2014, P.6)	200
FIGURE 8: LESSONS LEARNED DOCUMENT	216
FIGURE 9: BLUE-MOON DIAGRAM: LEARNING AS ENTANGLEMENT OF EXPLORATION AND EXPLOITATION	222
FIGURE 10: M&A FORECAST DOCUMENT	247
FIGURE 11: ROLLING FORECAST DOCUMENT	248
FIGURE 12: POST-ACQUISITION INTEGRATION PLANNING DOCUMENT	263
FIGURE 11: STRATEGY-IDENTITY MODEL	267
FIGURE 14: ORIGINAL M&A PLANNING DOCUMENT	278
FIGURE 15: RECONFIGURED M&A PLANNING DOCUMENT	279

ACKNOWLEDGEMENTS

Inheritance and indebtedness are not only the substance of any particular autobiographical story, but it is something that also goes to the core of the ontology (or rather ethico-epistem-ontology) of agential realism: (re)configurings of spacetime-matter-ing. I have been fortunate beyond measure to be entangled with many remarkable beings who have sustained and nourished me, and who have offered gifts of friendship, kindness, warmth, humour, love, encouragement, inspiration, patience, the joy of intellectual engagement, invaluable feedback, vigorous challenge, attentiveness to detail, and love of ideas. My gratitude encompasses more beings than can be listed on any number of sheets of paper. Lists simply cannot do justice to entanglements. I can only hope that anyone (from my past or future, known to me or perhaps not) who looks for her or his name in this acknowledgment and is disappointed not to find it will understand that she or he is nonetheless written into the living and changing phenomenon that rightly deserves the name "book," which is surely not the simple object one can hold in one's hands. Nonetheless, I wish to express my gratitude to the following humans. Without our diffraction 'I' could not have done this:

To the almighty God, going through this journey has strengthened my conviction that believing in the more-than-human is at times the only way to get through the most difficult times. John and Glory Enang, my loving parents for your continual support and wisdom in the practical, material aspects of life. My sister Iniobong Enang, a traveller along a similar path, with whom I have shared my joy, frustration and excitement throughout the journey. Our hill runs and your attentive ear was sometimes all the emotional support I needed to push a little further, dig a little deeper.

I am especially grateful to Professor David Boje and Professor Karen Barad, for the inspiration of their respective works. Profs Boje and Rosile are mentors who have now become friends, and a steady intellectual support for me throughout my becoming as researcher. Thank you for your generosity and kindness towards me, sharing your time, wisdom and even ideas with me. Thank you for believing in me and encouraging me throughout my journey. I am blessed to have you both in my life. I am grateful to Dr

Strand for my 'initiation' into the possibilities of thinking with material storytelling, I benefitted a lot from our conversations. I also owe a debt of gratitude to Professor Mazzei for our many conversations that challenged and inspired me to explore my embodied relationship with the 'data' I was trying to understand. These diffractions have shaped this thesis in profound ways.

My supervisors, Prof Sminia for your thorough and astute feedback, for being critical enough to push me to move beyond my limitations whilst being patient enough in my developmental process. Ying for being the warmest and kindest academic I have ever met. Prof Demirbag- for beginning the journey with me and providing key advice that has stayed with me till this day.

My research participants for agreeing to share their incredible practitioner journeys, stories with me.

1. INTRODUCTION

1.1 Introduction

There are a number of reasons why firms embark on mergers and acquisitions (M&As). Yet, creating value from acquisition operations is difficult and studies show that less than 50% of the acquirers achieve the expected goals and synergies (Schoenberg, 2006, p. 1724). This has led to substantial research endeavours spanning over a period of half a century or more (Stahl et al., 2013) around M&A performance. In spite of the plethora of studies, M&A scholars are concerned that there is insufficient understanding of M&As (Zollo & Singh, 2004); they have also argued that the drivers of acquisition outcomes still remain poorly understood (Graebner, Heimeriks, Huy, & Vaara, 2017). The current understanding within M&A literature is that M&As occur through pre- and post-acquisition processes (Bauer, Strobl, Dao, Matzler, & Rudolf, 2018), with the post-acquisition process touted as the most critical for M&A performance (Angwin & Meadows, 2015). This thesis argues for understanding of pre- and post-acquisition phases as entangled, co-constituting one another. These findings also have implications for the organizational learning stream that has recently emerged as an explanation for improved M&A performance (Bingham, Heimeriks, Schijven, & Gates, 2015). The conventional approach to understanding learning in M&As research focuses on learning as the process of transfer of abstract knowledge (e.g. Puranam, Singh, & Chaudhuri, 2009; Ranft & Lord, 2002). Behavioural and cognitive learning theories are used to explain the process through which learning occurs (e.g. Haleblan, Denvers, Mcnamara, Carpenter, & Davison, 2009; Haleblan & Finkelstein, 1999; Hayward, 2002; Westbrook, Muehfield, & Weitzel, 2019; Zollo & Singh, 2004).

While these offer valuable insights into what is learnt, it does not enable insights into the micro-activities through which learning is accomplished (Feldman, 2000). In short, the M&A literature focuses on a navigational or a 'path-dependent' approach to learning (e.g. J. Collins, Holcomb, Certo, Hitt, & Lester, 2009) that focuses more on the past as the key mechanism for learning. Moreover, to a large extent, the learning

literature on M&A performance ignores context and relies on dualisms where what is being learnt and how it is learnt are understood as separate processes. There are alternative streams within M&A studies that have utilised a more situational approach to M&As (e.g. Haley & Boje, 2014; Riad, 2005; Vaara, 2002; Vaara & Tienari, 2011). However, this understanding has not featured much in the learning narrative of M&A performance. This thesis sheds light on learning and becoming as entangled materializations. The findings are both sympathetic and productive of current studies on M&As because it develops on the idea of M&A tools as a means by which organisations learn from the functionalist explanation of M&A performance; it also develops on narrative approaches to M&As as per the interpretivist explanation of the process of M&A performance. Therefore, it enacts dis/continuous learning- which implies discontinuous and continuous as the same time- does not imply a turning away from what is known (as in a linear evolutionary understanding of progress that makes other perspectives appear less advanced). Instead, a rather different kind of activity is afforded where other issues can be addressed and other questions asked, opening up alternative ways of understanding M&As.

My use of the alternative approach of diffraction for investigating M&A storytelling contributes to calls for performative methodologies that ‘produce different knowledge and produce knowledge differently’ (St Pierre, 1997, p. 175). I am also inspired by the theme ‘new ways of seeing’ (Shaw, Bansal, & Grube, 2017) or radical theorizing (Nadkarni, Gruber, Decelles, Connelly, & Baer, 2018). This theme serves as a challenge for researchers in our academic community and beyond to reconsider the theoretical bases of our common lines of inquiry, to contemplate unique sets of assumptions underlying our topics of interest, and to envisage engaging in conjunctive theorizing (Tsoukas, 2017) that result in fundamental theoretical departures from those previously observed in the management literature. Additionally, I respond to calls by the M&A research community for more integrative frameworks and new, innovative methods and research designs to study M&A (Cartwright, Teerikangas, Rouzies, & Wilson-Evered, 2012; Meglio & Risberg, 2010, 2011). Moreover, it provides a process orientation (Antonacopoulou & Chiva, 2007; Beech, MacIntosh, & Antonacopoulou, 2012; Geiger, 2009) in order to consider the dynamics between learning, knowing and

practicing. The relevance of this approach for practitioners is that it is transformative and can produce new ways of knowing rather than an unearthing what is already known; thus, opening up innovative ways of thinking and bringing forth new futures.

The stories that I tell in this thesis are entangled with M&A tools, communication tools, activities and other human agencies that deny me centre stage as the core centre of this story. To a large extent the writing of this thesis is a demonstration of learning as wayfinding- it is a situated, engaged material-discursive practice (Gherardi, Cozza, & Poggio, 2017). I have never been one to think and write, instead I have always found my thoughts to develop according to my writing. Throughout my research journey (indeed life journey), I have kept a diary. My influence on the practices employed in this study and how it has factored in my becoming 'researcher' or 'scholar' is something that I have tried to 'think-write' throughout this thesis. Writing itself is a method of thinking; in fact, according to Deleuze (1993/1997, p.1) "writing is a question of becoming, always incomplete, always in the midst of being formed, and goes beyond the matter of any liveable or lived experience". The practice of think writing is a demonstration of learning better understood as enacted and embodied as opposed to merely cognitive. My research practice has involved thinking/feeling/sensing beneath the skin and in the gut as I have attempted to both write and sense a different engagement with research, with data, with participants, and with analysis in writing (Mazzei, 2013).

In an important sense, it is not so much that I have written this thesis, as that it has written me. Or rather, "we" have "intra-actively" written each other. I use the term "intra-actively" rather than the usual "interactively" since writing is not a unidirectional practice of creation that flows from author to page, but rather the practice of writing is an iterative and mutually constitutive working out, and reworking, of "book" and "author". Which is not to deny my own agency (as it were) but to call into question the nature of agency and its presumed localization within individuals (whether human or nonhuman) (Barad, 2007). Furthermore, entanglements are not isolated binary co-productions as the example of an author-book pair might suggest. Friends, colleagues, research participants, research supervisors, internal and

external examiners, family members, multiple academic institutions, departments, and disciplines, the forests, the awesome peace and clarity of early morning hours that enabled invigorating hill running, and much more were a part of what helped constitute both this "book" and its "author." As well as co-producing knowledge of how managers learn from M&As, I have been in a process of development; which has resulted in a paradigmatic shift for both myself and the practitioners involved in my study. In trying to capture this process, I have written a number of 'asides' as a part of this thesis which I have called *diffractive stories*. In writing these asides, it is my aim to show that there is really no origin to this story I am telling, and no fixed narrative as such. In fact, Derrida (1994) might remind us that even an autobiography is not a telling of a past that is present, but the ongoing openness of the narrative to future retellings that is; it is a question of inheriting the future as well as the past. It is my hope that these diffractive stories will enable the reader to grasp my struggles, fears and troubles through the journey in such a manner as to trigger the kind of 'affect' (Massumi, 1995) that would enable greater access to my own becoming as a researcher of M&As. I will show how I have become/am becoming/became someone else in the process of doing the study. In short, I constitute and am being constituted in the process of my materially engaged research practice (Mazzei, 2013). I will explore this through diffraction.

1.2 Diffraction

Diffraction is an optical metaphor for the effort to make a difference in the world. Diffraction patterns record the history of interaction, interference, reinforcement, difference. Diffraction is about heterogeneous history, not about originals. Unlike reflections, diffractions do not displace the same elsewhere, in more or less distorted form.... Rather, diffraction can be a metaphor for another kind of critical consciousness

-DONNA HARAWAY, *The Promises of monsters: A regenerative politics for inappropriate/d others*, p.205

Diffraction has to do with the way waves combine when they overlap as well as the apparent bending and spreading of waves that occurs when they encounter an obstruction (Barad, 2007). Any kind of wave: water waves, sound waves, and light waves all exhibit diffraction under the right conditions. Waves are disturbances and when the paths of two waves intersect, they interfere with each other, "the pattern

created is called an interference or diffraction pattern” (Barad, 2007, p.77). This diffraction pattern changes with each intersection.

Diffraction is an overarching theme that runs throughout this thesis. In fact, there is a deep sense in which diffraction patterns are fundamental constituents in storytelling and learning within M&As. However, the reader should not expect this ontological point to be evident until the final chapter of the thesis as there are many lines of argumentation and insights to be developed first (c.f. Barad, 2007). I will explore diffraction in more detail in chapter 3, but first I want to say something about the different levels in which diffraction operates in this thesis. At times, I will use diffraction as an object of investigation to make evident some remarkable features about the matters of authority of M&A performance within the community of M&A scholarship including the differences that matter in how performance is understood. At other times, diffraction will serve as a means of investigation. Drawing on crucial ideas from quantum physics, I will utilise diffraction as a means to understand crucial epistemological and ontological issues (c.f. Barad, 2007) i.e. how spacetime-matter-ing shapes storytelling and learning within my engagement with M&A practitioners and the tools of their practice.

Throughout this thesis, I will attempt to re-turn – not simply returning as in reflecting on or going back to a past that was, but also re-turning as in turning it over and over again (Barad, 2014)– to the questions that have always been with me, and that have developed through other questions in my journey of engagement with many ‘others’. By so doing, I hope to highlight why certain concerns have proved more or less salient in this study. This re-turning will be accomplished through diffraction, which is a matter of patterning attuned to how differences get made (Barad, 2007). However, I do not pose ‘diffraction’ and ‘reflexivity’ as being in direct opposition to one another, as this will presuppose a sort of binary logic or negative difference. Instead, I understand that the entanglement of reflection/reflexivity and diffraction is one that includes continuities and breaks rather than a story of one versus the other (Bonzalek & Zemblylas, 2016). As Barad (2014, p. 185) points out: The play between reflection/returning and diffraction/ re-turning, separated only by the mere mark of a

hyphen, is an important reminder that reflection and diffraction are not opposites, not mutually exclusive, but rather different optical intra-actions highlighting different patterns, optics, geometries that often overlap in practice.

Throughout my writing of this thesis, I will engage in diffraction- reading different moments of my research journey through one another. I have found myself immersed in time, in the past-present—future, sometimes all at once. Time for me is/was untimely throughout this study. Hence, I will present my diffractive musings in no particular linear order, as there really is no beginning the same way as there is no end; this story had definitely begun long before I arrived to tell it, in *media res* that is- when many things have already taken place to make me and my story in language possible. And it means that my story always arrives late. I am always recuperating, reconstructing, even as I produce myself differently in the very act of telling (Butler, 2001). My account of myself is partial, haunted by that for which I have no definitive story and it will definitely outlive me. More troubling was the notion that ‘I’ myself and the story I tell is diffracted through others non/humans I have intra-acted with. So, there is a strange sense, that there is no ‘I’ behind the story that I tell. Consequently, working in a diffractive way requires that I specify the metaphysical conditions and constraints through which I engage/with/as-part-of the M&A process that I investigate.

ENTANGLED BEGINNINGS

Let me re-turn to the writings in my diary of the space-time coordinate of 30th Oct 2014, office of the head of department, dept of strategy and organisation, SBS

Today, I had my initial one-on-one meeting with my first primary supervisor after I was awarded my PhD studentship. In addition to studying through the days, I had spent 3 consecutive nights of limited sleep going through the research proposal I had submitted. I was plagued with imposter syndrome and an overwhelming need to appear intelligent, to justify my studentship. The night before the meeting, I had set my watch at 15 minutes earlier than UK time as I wanted to arrive early for the meeting. “No Nigerian time! I thought to myself, better to get there early and wait”. I arrived 20 minutes earlier than the meeting time. As I arrived at the venue of the meeting, I met Hilde Quigley- the secretary to the HOD. Smiling nervously, I greeted her explaining why I was there. She seemed to sense my unease as she gently asked me “are you settling in fine? Do you want coffee or anything? You can help yourself from the kitchen while you wait since you’re early”. Rushing to the kitchen I made myself strong coffee. I realised it was a bad idea after I noticed that I had begun to sweat profusely. As I waited on couch in front of Prof Demirbag’s office, I suddenly felt some of my tension begin to ease off, as the

couch was so comfortable. My heart rate began to normalise until I looked up at the inscription on Prof Demirbag's front door. As I stared at the words 'head of dept', the nervousness returned as a sick feeling to my stomach as I tried anticipated the meeting ahead of me. It seemed like I had been waiting an hour although it was just 15 minutes of waiting when his door opened. As I was ushered into his office, he offered me a sit across him and after the usual pleasantries; I nervously recited all I had learned about the study thus far. He quietly listened and smiled; then he asked the most unusual question: what do you intend to get out of this? Shocked, I only realised after I had spoken that I actually uttered out my silly tentative thought: a PhD. To this he repeated the question with more clarity; "what do you want to get out of the PhD"? "I want to become a scholar, I replied. "then you have to focus on what will make you get ahead after your PhD; he replied. Getting a PhD is not a guarantee that you will get the job; you have to focus on deliverables-paper publications should be your ultimate goal".

"What's the best way to achieve this?" I asked "well you have to join the discussion on how M&A performance can be improved, particularly in the context of EMNCs. Your PhD is basically a culmination of your empirical findings on the topic, do not wait until your 'write up' year to write. write every single day if you can- do not stop writing. It is the best way to keep thinking, keep yourself engaged." He replied.

I left the office smiling to myself with as I felt a sudden rush of excitement: writing is fun! This shouldn't be so hard, I need to push myself more, if I intend to get publications- in fact my thesis should be structured around publications. But how do I do this? I don't know.

Today, is the 20th of June 2019, I am drawn back to the writing in my diary on the 30th of October, 2014. But as I re-turn to this moment, I realise now that it is not so much as though my thesis was driven by an original intention for publications that I had. Rather, I realise that my journey as a researcher, evolved out of intra-action the pages of my now worn out diary, and the multiple 'voices' within the academy, what counts as requirements for employability within academia were all entangled from the start; and specifically the matter of authority of M&A performance. However, this 'future' that I anticipated at that moment is not 'the future' but one reading of what the future would/could entail. Nonetheless, that moment in 30th oct, 2014 in Prof Demirbag's office is dispersed/diffracted throughout the paper, and this moment, like all moments, is itself a diffracted condensation, a threading through of an infinity of moments-places-matterings, a superposition/ entanglement, never closed, never finished.

In short, this 'beginning' of Oct, 30 2014, like all beginnings, is always already threaded through with anticipation of where it is going but will never simply reach and

of a past that has yet to come. It is not merely that the future and the past are not ‘there’ and never sit still, but that the present is not simply here-now or the time of my writing. Multiple heterogeneous iterations of past, present, and future, not in a relation of linear unfolding, but threaded through one another in a nonlinear enfolding of spacetime-matter-ing, a topology that defies any suggestion of a smooth continuous manifold. Time is out of joint. Dispersed. Diffracted. Time is diffracted through itself (Barad, 2010, p. 244).

1.3 Ethical Considerations

A diffractive approach fits in with my ethical stance of response-ability and accountability. It is not simply about responsible actions in relation to our research practices, which I have done as it was an essential requirement of this study to meet the ethical standards for qualitative research. Research ethics were reviewed in the formal procedure for obtaining ethical approval in the University of Strathclyde. I submitted a proposal which underwent assessment to ensure that all the criteria were met. The primary ethical concerns were openness regarding the purpose of the study; maintaining the confidentiality of my participants, as well as lack of disclosure of sensitive documents or information. I prefaced each interview with a statement of my aims and regularly sent conference paper drafts and journal drafts to the participants before I sent them on for submission. This was in order to ensure that I was not releasing any information that was potentially sensitive to the organisation. The transcripts, video, audio recordings and M&A strategy documents have been securely stored. The participants have only been referred to by job title and regions to protect confidentiality. The only documents used in analysis are those approved by the research participants. I also made it clear to the participants that their participation was voluntary and they could withdraw at any point. Thirdly, although video recordings were done at the consent of the participants, they have not been included in the empirical materials presented in this thesis as the participants as per the participants request.

Response-ability is about being open to reconfigurings. With respect to research it is about the ability to respond to our ‘data’ in such a way that we constantly seek ways

to reconfigure our research practices even while realising that we ourselves are being reconfigured through the practices. Whether we acknowledge it or not, our research doings occur through pre-conceived assumptions. Consequently, our findings result from exclusions and inclusions that occur during our research practices, some of which occur outwit our intentions as researchers. Accountability means taking the time to explain the different inclusions and exclusions within our research practices. In other words, it is a question of explicating the material entanglements of which we ourselves are a part and how these entanglements matter in the reconfiguring of what we then claim to be our ‘research findings’.

Feb 2017 diffracted through March 2nd 2019

CAUSE OR EFFECT?

I will never forget the first time I stumbled on a piece written by the editors of AMJ in Feb 2017 called ‘new ways of seeing’ (Shaw et al., 2017). The editors explained that the call for new ways of seeing was to resist what “Dawkins (1998: 6–7) referred to as the “anaesthetic of familiarity, a sedative of ordinariness, which dulls the senses,” and propose that “it is at least worthwhile from time to time making an effort to shake off the anaesthetic” (p.398). I had a very strange bodily reaction as I read this - first it seemed like my heart stopped and then it suddenly re-started, beating very fast indeed; an encouragement from the editors of one of the highest-ranking journals in management, encouraging creativity. Although, I now mention that my study is inspired by this piece; this is not exactly apt, as in many ways I was already walking this path- dissatisfied with the state of affairs, curious about the new, the previously unthought. Perhaps this was why the article produced such an ‘affect’ (Massumi, 1995) or intensity for me; leading to a capacity to act (Deleuze, 1988). Or perhaps it was the other way around; the fact that the article enabled a boldness within me. Either way, it is difficult to tell.

1.4 Objectives of the Study

This study is motivated by the theme ‘new ways of seeing’ (Shaw, Bansal, & Gruber, 2017) or radical theorizing (Nadkarni, Gruber, Decelles, Connelly, & Baer, 2018) and conjunctive approaches to theorising (Tsoukas, 2017). This theme serves as a challenge for us to reconsider the theoretical bases of our common lines of inquiry, to contemplate unique sets of assumptions underlying our topics of interest, and to envisage engaging in meaningful cross-disciplinary collaborations that result in fundamental theoretical departures from those previously observed in the management literature. In evoking a powerful imagery of ‘new ways of seeing’ Shaw et al (2017)

argue that it is useful to overcome the “anaesthetic of familiarity, a sedative of ordinariness, which dulls the senses’ (p.398). This theme serves as a challenge for researchers in the academic community and beyond to reconsider the theoretical bases of our common lines of inquiry, to contemplate unique sets of assumptions underlying our topics of interest, and to envisage engaging in meaningful cross-disciplinary collaborations that result in fundamental theoretical departures from those previously observed in the management literature. In order to gain new ways of exploring learning in M&As I read insights from post-structuralist management theory, storytelling theory and quantum mechanics (Barad, 2007) through one another. In particular, this study is informed by an agential realist philosophy (Barad, 2007).

1.5 Contributions of the Study

This is a conjunctive study that looks at insights from functional and interpretivist explanations of M&A performance through one another. In particular, the organizational learning explanation of M&A performance moves beyond static assumptions of time to explore how past experiences influence focal action. The understanding is that M&A performance is achieved by dynamic capabilities; which are learned by the accumulation of experience, and that similar, paced, and codified experience is particularly helpful. In other words, the more the experience the acquiring company has, the better the chances of understanding causal linkages between actions and outcomes (Zollo and Winter, 2002). However, there is still insufficient understanding into the who and the how of M&A performance- how actors translate best practices from accumulated experiences to actions in the doing of M&As. The ‘best practices’ that have been identified under the heading of dynamic capabilities do not occur automatically or un-problematically rather they are enacted in context in ways that may vary from their intended patterns (Feldman & Pentland, 2003). These variations may be especially common in M&As as no two M&As are the same (Meglio & Risberg, 2010), therefore, actors may need adapt and improvise to accommodate changing circumstances. Although the ‘what’ or best practices for M&As is important for performance, without linking the what to the ‘who’ and the ‘how’ there is the risk of misattribution of M&A performance (c.f. Jarzabkowski, Kaplan, Seidl, & Whittington, 2016).

In short, the literature on M&A learning mainly utilises functionalist thinking. The underlying assumptions that inform functionalist explanations of learning are rationalistic, objective, moreover linear temporality is taken for granted with an over reliance of the past as a determinant of the future. The interpretivist explanation starts to link the what, how and who of M&A process (e.g.Boje, Usha, & Saylor, 2016; Vaara, 2003), however, although these counter narratives arise from critiques of the grand narratives, they end up falling back into functionalist assumptions by the mechanistic treatment of 'data'. Moreover, counter narratives of M&A performance have not explicitly explored learning. In this thesis, I draw on and extend important insights within these two streams by using an agential realist approach to understanding learning within M&As.

1.5.1 Methodological Contributions

As mentioned earlier, this thesis responds to calls for 'new ways of seeing' (Shaw et al., 2017) in management studies; as well as calls for more integrative approaches to M&A studies (Faulkner, Teerikangas, & Joseph, 2012; Haleblian et al., 2009; Stahl et al., 2013) and new, innovative methods and research designs to study M&A (Cartwright et al., 2012; Meglio & Risberg, 2010). Firstly, in order to accomplish the goal of 'new ways of seeing' M&As, I work with agential realism (Barad, 2003, 2007) within a 3-year engagement with M&A practitioners and the tools of their practice. I illustrate how an understanding of the process of M&A is entangled and not confined to a time/space. Secondly, I present a methodological intervention that is performative, providing an alternative to representationalist inquiry which is more common in the field of M&As. In particular I explore a strong process approach to antenarrative analysis. Lastly, I provide an alternative approach to understanding learning as becoming more attuned to agential-cutting within management practices- which moves beyond the body-mind dualism as opposed to traditional approaches to learning in the M&A literature that focus on only the cognitive divide.

The linear understanding of time and space in M&As, enacted by studies that take the past as something that has passed is something so tangible that there is a sense that is

felt both in scholarly and practitioner worlds. The structure of temporality, that is timelines in their linearity that are reiterated in mainstream journals snuggle into the practitioner storying of M&As. The debates around M&A performance have been about laying down the marker at the ‘right time’ whether pre-acquisition or post acquisition. Hence, scholars have been interested in whether post acquisition is more critical to performance than pre-acquisition, or vice versa or even how post-acquisition and pre-acquisition are related to one another. However, they have not questioned whether these times have to be thought of as ‘falling in a line’ as if they were separate from one another from some temporal distance. Rather than understanding these different proposals as being a simple disagreement about origins; perhaps we should take this as evidence that faith in the existence of a single determinate origin or the unilinear nature of time itself, the idea that only one moment exists at a time is waning. However, along with these discussions are non-linear understandings of temporality, which indicate that past M&As are anything but passed, pre-acquisitions are alive in post-acquisition and vice versa. These counter narratives indicate that an understanding of M&As based on linear time alone may be inadequate. This thesis provides an alternative understanding of temporality that understands the pre-acquisition process as living inside the post-acquisition process and vice versa.

In particular, my findings highlight that pre-acquisition and post-acquisition phases are not separate phases that interact with one another, but rather are entangled practices that co-constitute one another in the performance of mergers and acquisition. This dis/continuous learning of M&As is accomplished through affective flows within entangled agencies during the 3-year engagement with M&A practitioners. The understanding of learning as accomplished through affective flows is an alternative to the strictly cognitive/behavioural approach- learning as reflection- common within M&A studies on learning (e.g. Zollo & Singh, 2004; Zollo & Winter, 2002).

1.5.2 Theoretical Contributions

The study provides a ‘wayfinding’ (Chia, 2017) approach to learning. Firstly, it bridges both process and practice conceptualisations of M&As by demonstrating the

performativity of learning and how this unfolds overtime. Significantly, then my project does not merely offer insights into the relational approach to understanding pre-acquisition and post-acquisition phases of M&As, but it also contributes to how this learning unfolded overtime. In particular, I argue that the insights derived from my diffractive approach reconfigures an alternative understanding of pre- and post-acquisition phases as intra-acting phases that are inseparable from one another in learning. As a second contribution, my study contributes to the international business domain by demonstrating how an understanding of M&As as process can help to overcome the dualisms that are taken for granted in the existing grand narratives in the field. The field of international business is founded upon spatial dualisms such as emerging multinational versus advanced multinational. These categories may create mechanistic closed systems that discount insights into how emerging multinational firms develop the capabilities to perform better in M&As overtime (Hernandez & Guillen, 2018). These insights are enabled by a process lens that focuses on becoming and relationality. As my third contribution, I expand on Boje's (2016) mimetic antenarrative analysis by looking into diegetic storytelling, thereby demonstrating how learning is performed by entangled antenarrative practices of exploring and exploiting. Majority of M&A studies rely on assumptions of objective or linear time. The antenarrative analysis shows how objective and subjective time co-constitute one another and allows insights into how practitioners draw on temporal resources in their sensemaking and how these enable exploration and exploitation processes of learning over time. Lastly, this thesis advances a theory of storytelling as an ongoing process of diffraction (Barad, 2007) that occurs through entanglement of Spacetime-matter-ing; and learning as a process of becoming attuned to 'agential cutting' as it happens during storytelling events.

1.5.3 Implications for Practitioners

The understanding of learning as enacted within the apparatus of storytelling provides insights into taken for granted doings that can enable dis/continuous learning. This form of learning is transformative and can produce new ways of knowing rather than unearthing what is already known. This has the potential to lead to innovation and the bringing forth of new futures. In particular, it entails a move from simple

deconstruction of what managers know, to ‘reconfiguration’ that opens up new ways of knowing and understanding the practices of doing M&As. By studying the patterns created by intra-activity within nonhuman and human agencies, managers can become more attentive to the practices of exclusions and inclusions (agential cuttings) that shape their M&A realities. This embodied attention can lead to positive differences in their M&A practices.

Moreover, an attention to positive differences, allows managers to consider how differences exist both within and beyond boundaries. For example, rather than looking at emerging multinational and developed multinational firms as different; requiring different strategies, another approach would be to think of the practices through which emerging multinational firms become more like developed firms and vice versa and the possibilities entailed in these practices for M&A performance. Additionally, tools or text that are used in codification if written up in a more holistic, open ended manner, may enable the M&A team to pay equal attention to both pre-acquisition and post-acquisition phases, understanding that both of these phases are equally crucial and informing one another. Therefore, conscious efforts can be made to think in think about the post-acquisition phases during the pre-acquisition phase and vice versa, updating and clarifying assumptions as often as possible.

Understanding storytelling as a process of diffraction and learning as attunement to agential cutting within storytelling events opens up spaces for innovation as it enables managers to move beyond cognition into the realm of affect, which encourages imaginings of how colours on slides, different communication tools used in everyday M&A practices may shape their M&A practices in different ways. This approach can enable managers to bring forth new futures because it transcends the realm of repetition and sameness that overreliance of cognition may produce. In short, this thesis shows that performance in M&As is not just about learning the rules of the game, or becoming more aware of how the rules of the game are applied, but that it is about learning to become more engaged from within everyday practices.

1.6 Structure of the Thesis

This thesis explores how space, time, materialities and bodies co-constitute the storytelling practices that shapes the ongoing dis/continuous learning of M&A practitioners and how this learning becomes embedded into their organisational M&A practices. The exploration will be enacted through diffractive storytelling because storytelling is one practice (among many others!) that can render us capable of responding better “within and as part of the world” (Barad, 2007, p.37). Diffractive storytelling is one that reveals patterns that make a difference. It seeks to reveal constitutive exclusions within storytelling that make a difference in what kinds of stories get told. The purpose is to enable a different way of thinking about what insights the M&A scholarly narratives, theories and data can bring to one another by diffractively reading them through one another for their various entanglements, and by being attentive to what gets excluded as well as what comes to matter. In this way diffractive storytelling brings about inventive provocations that enable creativity.

This thesis is a patchwork made of many stories read through and co-constituting one another. This thesis encompasses storytelling within M&A that draws on a patchwork of institutional narratives within the M&A community of practice, organizational stories as told by M&A practitioners and episodic stories that zoom into the storytelling event at more micro-level. Some of the stories will be written around the M&A academic domain, some within M&A practitioner domain, some will be written as diffractive commentaries demonstrating my wayfinding as M&A researcher, others imaginative and some haunting and poetic. These different kinds of stories engender different ways of attending, responding and relating to M&As. However, the reader should not take the parts to be individually constructed building blocks or disconnected pieces. After all, to be a part is not to be absolutely apart but to be constituted and threaded through with the entanglements of part-ing (Barad, 2015, p. 406). Diffractive storytelling is dedicated to re-memberings, to reconfiguring anew seemingly disparate parts. To enact diffractive storytelling, I will write stories from different times and places into generative relation with one another as the chapters unfold. In this way, my storytelling practice performs my argument- that storytelling occurs through diffraction.

The storytelling has been organized into 8 chapters. After this brief introduction, in chapter 2, I review the functionalist and interpretivist narratives of M&A performance within the M&A scholarly literature. In reviewing these narratives, I will first introduce the matter of authority of M&A performance (2.2), after this I will focus on grand and counter narratives of M&A performance within functionalist and interpretivist paradigms, paying attention to exclusions that make a difference to how performance is understood. I show that the literature on M&A performance is constrained by dualisms, and an objectivist-realist narrative that have become a part of and result of the objectivist epistemology and realist ontology. Developing on this I use key insights from both functionalist and interpretivist narratives in order to build new insights that enable me frame a research problem.

Chapter 3 establishes agential realism as the onto-epistemological approach to the study; this informs the replacement of the term methodology with ‘apparatus’. The journey to the reconfiguring of apparatuses is explored, and the research question is reconfigured from how do organisations learn from M&As to how do entangled reconfigurings of spacetime-matter-ing, co-constitute the on-going process of learning within storytelling performances? I have included the details of the empirical study that was conducted, the resulting stories that were enacted, and the approach to analysis of the ‘data’. I have also introduced the practice of diffraction as the overarching analytical approach for the study.

Chapters 4 through 6 enacts the research findings and analysis through three apparatuses, demonstrating how organisational learning is produced through intra-activity of spacetime-matter-ing within the storytelling of M&A practitioners. In Chapter 4 the conventional narrative apparatus enacts grand narratives of *what* managers have learnt about M&As within their M&A community of practice. In Chapter 5 the living story apparatus enacts *how* learning emerges within entangled antenarrative practices of exploiting and exploring that allow M&A practitioners to make new connections within their ongoing storytelling practices between what they already know or what they may come to know about M&A performance. In Chapter 6

the intraview apparatus explores the *how* and *why* of learning as a transcorporeal practice within diffractive storytelling.

Chapter 7 discusses the findings of the study in the context of the literature review and in order to highlight the key findings of the study. In particular I resituate the findings of the study within the content and process of learning grand narratives of M&A performance.

The thesis is concluded in chapter 8, presenting a further reading of the discussion chapter (8.2), methodology through two entangled stories: stories of M&A practices as told by M&A practitioners (chapters 4 to 6) and stories of my learning during the research journey. The stories of my learning are captured within my diffractive storytelling which I have written as an aside throughout this thesis. Thereafter, I will clarify my contributions (8.3), discuss the limitations of this thesis and areas for future research (8.4).

2. LITERATURE REVIEW

2.1 Introduction: Storytelling of M&A Performance

We all tell stories

-DAVID BOJE, *The Storytelling Organization*, p.107

The performativity of any form of knowledge can be defined as a praxis, involving theories or ideas, actors and texts, through which “*matter of concerns*” become “*matters of authority*” (Vasquez, Bencherki, Cooren, & Sergi, 2018, p. 417). My point of departure in this thesis is that M&A actors – whether researchers or practitioners) are storytellers, and storytelling is one of the means through which M&A actors enact the world of M&As even as they are enacted through the storytelling (Barad, 2007). In other words, storytelling is itself a material practice, one that leaves its trace in the becoming of M&A performance. In particular, I contend that storytelling brings to the fore, the matters of concern of the storytellers as well as the matter of authority within a community of practice. Therefore, I believe that there is a lot to be gained by looking at M&A`s performance from a storytelling approach. Organizational scholars have identified that practitioners care about their practice (Hadjimichael & Tsoukas, 2019). Therefore, in using the term ‘matters of concern’ I refer to connotations of worry and care¹. Matters of concern can be defined as the worry and care that drives actors to evaluate, explain or justify M&A performance in a certain manner. Humans are not the only actors of their own talk, but in-betweens through which specific matters of concern express themselves. Matters of authority in turn express the extent to which what is being articulated or negotiated as matters of

¹ The care here is used in a Heideggerian sense of care, it is not a feeling, in the sense of a private inner psychological state (Heidegger, 1962, p.175). It is rather more like the Aristotelian sense of pathos, a passion of the soul or an affectedness – that is, more like the *mood of our time* or *the mood of the meeting; that is to say, always public, in some sense* (Dreyfus, 1991p. 172). It is something that befalls us, in some way, or something we already find ourselves in, from the start. As a result of our practices. That is, the notion that subjects are always and already affected, an affectedness that moves – it colours in advance what matters and how it matters (or not).

concern come to legitimize certain course of actions to the detriment of others (Vasquez et al., 2018).

Although there are no hard and fast rules or consensus for distinguishing between stories and narratives or storytelling and narrativization in organization or management studies (Brown, Gabriel, & Gherardi, 2009), in this chapter, I draw on Boje's explanation of storytelling as a combination and interplay of both grand (and counter) narratives and stories (Boje, 2014). Narratives are more coherent with a clear plot of- beginning, middle and end; and stories are unfinalised, fragmented and open-ended (Dawson & McLean, 2013). For example, one can link the narratives on M&A performance to the publishing norms and tools that are understood as legitimate tools for conducting M&A studies (c.f. Starbuck, 2010). This provides legitimacy and justification for publication. The effects of these norms are material as they are taught to business school students who then reiterate them when they become M&A practitioners. Therefore, the performativity of M&A performance can be understood in the relations between the grand narratives that articulate the body of knowledge in which M&A performance is based and the fragmented individual stories that emerge during the doings of M&As.

The body of knowledge or literature on M&As is replete with functionalist grand narratives and interpretivist counter narratives of M&A performance. The field of M&As -like other disciplines- suffers from ideological hegemonized narratives that represent aspects of a worldview that are often taken for granted, co-constituted through certain inclusions and exclusions. These hegemonized narratives or grand narratives are past-oriented monological linear plots (Haley & Boje, 2014) with structured beginning, middle and ends, linear explanations of causality (Boje, 2008) that have become hegemonized into 'the story' of M&A performance. In this way, grand narratives of M&A performance act as 'matters of authority', as they are instrumental in authoring or dictating how M&A performance is understood and explained by practitioners. The grand narratives of the field of M&As are important because they represent the stores of 'knowledge' about M&As that have been reiterated over time, and have now become hegemonized into 'the' story about M&As

(Boje, 2001). These narratives are not falsehoods in an empirical sense, but are a constitutive part of M&A research communities and practitioner worldview that are removed from scrutiny. The interpretivist counter narratives are those that arise in opposition to grand narratives (Boje, 2001, 2008) and have received less traction than functionalist narratives within the M&A community. Within both grand and counter narratives, are what I will refer to as ‘sub-narratives’, that offer alternative explanations within either functional or interpretivist narratives.

This chapter provides a diffractive storytelling of the functional and interpretivist explanations of M&A performance in the M&A scholarly literature. I define diffractive storytelling is a relational kind of storytelling, that highlights where or how differences get made. In section (2.2), I explore the issue underlying the literature on M&A performance explaining the matters of authority within M&A literature. The next section (2.3) explores the fit grand narratives of M&A performance under the sub-narratives of ‘content of fit’ and ‘process of fitting’; section (2.4) explores learning grand narratives under the sub-narratives of content of learning and process of learning. The section on grand narratives ends with (2.5) by highlighting interesting insights as well as ambiguities within organizational learning narrative which is the most recent sub narrative on M&A performance within the functionalist stream. Section 2.6 explores the interpretivist counter narratives of M&A performance under the headings of social constructionist and post-structuralist sub-narratives.

The final section (2.7) provides a summary by reading key insights from both grand and counter narratives through one another highlighting patterns of difference and sameness that enact different possibilities for understanding M&A performance. Importantly my diffractive storytelling highlights that despite the idea that counter narratives arise in opposition to the grand narratives on M&A performance; both narratives have more in common than they would readily admit. Firstly, they are both based on pre-existing dualisms such as subject/object, knower/known, human and nonhuman. Secondly, although both streams reportedly adopt different approaches to understanding time, in assuming that we have the ‘past’, ‘present’ and ‘future’ as separate from one another they both subscribe to entitative assumptions of time.

Thirdly, the approach to ‘collecting’ and analysing data they both rely enact positivism through mechanistic coding of data; reducing data to themes and/or writing up transparent and ‘transferable’ narratives (Bazeley, 2013; Miles, Huberman, & Saldana, 2014). Hence, this approach to data analysis can be described as rooted in positivism-based on their emphasis on sorting, simplification and generalisation (Jackson & Mazzei, 2012; Koro-Ljunberg & MacLure, 2013). The relational approach adopted in this thesis opens up an alternative understanding of learning within M&As from the metaphysical standpoint of agential realism.

2.2 The Matter of Authority of M&A Performance

How do M&A’s perform? What explains their performance? How can M&A performance be improved? These are the leading questions underlying M&A research from the 1960’s till date (c.f. Meglio and Risberg, 2011). The answer(s) to these questions have hardly been straightforward, as the field of M&As is multidisciplinary (Coding et al., 2010; Zollo and Meier, 2008; Bauer and Matzler, 2014; Birkinshaw et al., 2000). Each of these fields have different conceptualisations and measurements of M&A performance- that makes it virtually impossible to propose a consistent definition of M&A performance.

Matters of authority are individual matters of concern that have become collective concerns (Vasquez et al., 2018). Therefore, the issue of how to improve M&A performance can be described as a matter of authority because it has been legitimized as a concrete problem within the community of M&A practice.

Mergers and acquisitions (M&As) are widely regarded as the "champion's league" of strategic management (Bauer, Hautz, & Matzler, 2015, p. 16). There are a number of reasons why firms embark on M&As. Popular reasons include business diversification (K. Christensen & Montgomery, 1981), foreign market entry (Hennart & Reddy, 1997), access to technology and resources (Ahuja & Katilla, 2001), opportunities for firms can develop and grow their organizations more quickly than they can by organic growth; and they allow companies to share and diversify risks (M. L. Marks & Mirvis, 1998), deliberate learning (Zollo & Singh, 2004) and to reinforce market power (Chatterjee, 1986). Despite the economic impact of M&As and the enormous attention

received from academia for decades (Stahl et al., 2013), M&A scholars concede that there remains a lack of understanding regarding M&As (Haleblian et al., 2009; D. R. King, Dalton, Daily, & Covin, 2004), which is reflected in the fact that the average reported failure rates of M&As are estimated to be between 40 and 60 per cent (Bauer, Hautz, & Matzler, 2015). Findings suggest that creating value from acquisition operations is difficult as less than 50% of the acquirers achieve the expected goals and synergies (Schoenberg, 2006; Zollo & Meier, 2008) although some studies find failure rates to be as high as 70 to 90 per cent (C. Christensen, Alton, Rising, & Waldreck, 2011). Hence it appears that despite several scholarly prescriptions into *what* needs to be done, many firms do not quite seem to know *how* to do it, as research suggests that the majority of acquisitions continue to fail (D. R. King et al., 2004). Therefore, M&A performance has become a matter of authority within the M&A community of practice because it is implicitly or explicitly positioned as the focus of M&A literature.

The M&A literature is vast (Birkinshaw, Bresman, & Hakanson, 2000) and draws upon a number of disciplinary perspectives (Bauer & Matzler, 2014). The perspectives are not mutually exclusive but scholars tend to follow a single perspective (Larsson & Finkelstein, 1999) resulting in a fragmented field of research (Cartwright & Schoenberg, 2006). On the more macro side, researchers in financial economics, strategic management, — scholars closest to the disciplines of sociology and economics (e.g. Lubatkin, 1983) — are focused on identifying causation of M&A performance from the perspective of strategic fit. On the more micro side, researchers in human resources, and organizational behaviour—scholars closest to the discipline of psychology—focus more on organizational fit as an explanation for M&A performance (Cartwright & Cooper, 1993). Although the process perspective was put forward as a means of combining insights from earlier strategic and organizational fit approaches, process scholars have focused more on post-acquisition than pre-acquisition phases. More importantly, the results of these efforts remain disappointing in terms of trying to understand why so many M&As underperform (Stahl et al., 2013). This has led prominent M&A scholars to conclude that M&A scholars are still yet to develop a deeper understanding of M&As (Zollo and Singh, 2004).

In short, the evidence suggests that despite copiously borrowing ideas from numerous disciplines, the theoretical sophistication of M&A studies has remained limited and restrained, sometimes by a concern to provide practitioners with communicable ideas and prescriptions (Vaara, 2003). At other times, the focus is on seeking to gain scientific status through high levels of abstraction and/or quantification. Furthermore, even perspectives that are developed based on criticisms of other streams, end up falling back into some of the dominant field assumptions. The result of this is a situation where although scholars regularly cite that M&As are complex and causally ambiguous (Cording, Christmann, & Weigelt, 2010; Zollo & Singh, 2004), their approach to the studies does not allow for the recognition of the ambiguity inherent in M&As or the fact that they are complex social (Vaara, 2002) and material (c.f.Orlikowski & Scott, 2015) processes.

2.2.1 Uncertainty, Complexities and Matters of Concern in M&A Storytelling

M&A scholars and practitioners converge around the understanding that M&As are unpredictable, uncertain and complex events. In fact, the presumed proverb ‘May you live in interesting times!’ is an apt one for the storytelling of M&A performance and can be interpreted as both a curse or a blessing. On the one hand, there are the functionalist M&A storytellers who assume that complexity is an undesirable quality and focus their concern on the need to control and reduce M&A uncertainty. In order to imagine and control M&A uncertainty, majority of the functionalist storytellers leave out context, uniqueness, process, and time – in order for causal generalization to be possible (c.f. Tsoukas, 2017). On the other hand, there are interpretivist storytellers who accept novelty and uncertainty as the norm, and focus their concern on a desire to embrace complexity. In order to make sense of this complexity, interpretivist storytellers focus on the intersubjective meaning of M&As through cycles of interpretation and enactment (c.f.Maitlis & Christianson, 2014) to create order and reduce equivocality.

In sections 2.3, I explore the functionalist explanation of M&A performance: under the grand narratives of fit (2.3.1) and learning (2.3.2), exploring their sub-narratives.

In section 2.3.3, I summarise the key findings of the functionalist narratives on M&A performance. Thereafter, in section 2.4 I explore interpretivist explanation under the social-constructionist and post-structuralist counter narratives of M&A performance. In section 2.5, I will highlight the patterns of sameness and differences that show up through this diffractive reading, that lead to my proposal of an agential realist approach to understanding M&A performance.

2.3 Functionalist Grand Narratives of M&A Performance

The functionalist narratives revolve around explanations of fitting and learning as the basis for M&A performance. The fitting narrative consists of the sub-narratives of “content of fit”, and “process of fitting”. Similarly, the learning narrative consists of sub narratives of content of learning and process of learning. These narratives are connected to one another through key ideologies of rationality, efficiency, contingency, dualisms and objectivity. In particular, the different ‘analytical’ tools used by researchers enacts objectivity. The term *tool* used here is a generic name for frameworks, concepts, models, or methods (Jarzabkowski & Kaplan, 2015).

These tools codify knowledge about M&A processes within structured approaches to analysis, often through some form of propositional or visual representation (c.f. March, 2006; Worren, Moore, & Elliott, 2002). By so doing, they embed particular content and methods for structuring thinking that may have implications for how the M&A process is understood (c.f. Jarzabkowski & Kaplan, 2015; Worren et al., 2002). March (2006) calls these tools “technologies of rationality” because they offer models of causal structures, provide spaces for collecting data, and establish decision rules for selecting among alternatives. These tools can be termed as ‘intended’ rationality or ‘rationality carriers’ (Cabantous & Gond, 2011, p. 577), because M&A scholars (and practitioners) use these tools to conform to the normative ideal of rationality in the field (c.f. Cabantous and Gond, 2011).

These grand narratives of M&A performance may manifest as common framing of research topics and research questions, the domination of theories and research methods that carry similar assumptions, common beliefs about what constitutes the

acceptable application of research methods, and common beliefs about how research results should be interpreted. These narratives tend to conjure thoughts of intentional structuring of ideologies by powerful elites; however, ideological hegemonies are not necessarily developed intentionally by humans but are also reiterated through tools that become matters of authority and self-evident in M&A inquiry. In spite of the convergence around the understanding that M&As are heterogenous, complex, causally ambiguous events with high levels of uncertainty, M&A scholars enact an objective, homogenous, rational and simplistic approach to studying M&As. The usefulness of focusing on grand narratives on M&A performance is that they reveal what Whittington (2019) refers to as macro practices within M&A studies. According to Whittington macro practices show strategy discursive practices that exist across organizations.

In the next section, I will highlight how the ideologies of rationality, efficiency, and objectivity are enacted in key functionalist texts of M&A performance and the effects it has on how M&A performance is storied. By so doing, I will highlight how the matters of concern of being practical and prescriptive or abstract and mathematical has often led to research methods that take-for-granted much of what they investigate (Meglio and Risberg, 2011).

2.3.1 Fit Narratives of M&A Performance

The resource-based view of the firm has had immense influence on the fit explanation of M&A performance. From the perspective of the RBV of the firm, acquired and acquiring firms are viewed as bundles of resources that if configured and employed strategically, create productive competencies that are valuable, rare, inimitable and non-substitutable – VRIN (c.f. Barney, 1991; Wernerfelt, 1984). Management controls this creation, which depends upon ‘authority (to permit direction), centralized decision-making, co-location and common knowledge (to permit communication)’ (Grant 2001, p. 149).

2.3.1.1 Content of Fit Narrative

The content of fit explanation focuses on what kind of resource combinations will enable VRIN competencies. The arguments can be categorised under strategic fit and organizational fit. This section discusses the key arguments within these explanations and highlights the exclusions that matter.

Strategic Fit Sub-Narrative

One of the earlier explanations for M&A performance was that it is determined by ‘strategic fit’; i.e. the extent to which the acquired firm reinforces or complements the acquirer firm’s strategy (Birkinshaw et al., 2000). Largely, the strategic fit sub-narrative assumes that M&A performance depends on ‘economic rents’ which can be determined in the pre-acquisition phase. The emphasis here is on acquisition potential or the pre-acquisition phase; based on an assumption of complete knowability of the future based on the past. In the context of M&As, strategic management scholars have equated M&A performance to value creation (Capron, 1999; King and Singh, 2004). The matter of concern underlying this narrative is efficiency, obtained by economies of scale and scope. Therefore, a consistent question for researchers in this domain is “what are the mechanisms for value creation in M&As?” The idea of value creation in acquisitions is hinged on the notion of synergy realisation (Birkinshaw et al., 2000; Bauer et al., 2014). Synergy exists in an acquisition when the value of the newly combined firm exceeds the sum of the values of the two merging firms, when acting independently. The very idea that all M&As are pursued for value creation motives assumes that M&As are rational practices, even when scholars writing within this paradigm have identified that this is not always the case (e.g. Pablo, 1994).

Early M&A scholars within the strategic management discipline drew on ideas from industrial organization (IO) economics (Bain, 1956), on the basis that economies of scale, scope and market power can be realised through related acquisitions, which will in turn lead to economic performance in the acquiring firm (Chatterjee, 1986; Lubatkin, 1983). The strategic fit narrative also utilises ideas from the resource-based view of the firm (Wernerfelt, 1984) to test the impact of resource relatedness on economic performance (Barney, 1988; Shelton, 1988). From here, M&A scholars

focused their research attention on questions like ‘which acquisition choices would lead to success’ (e.g. Fowler & Schmidt, 1989; Kusewitt, 1985) or what types of M&As, i.e. related or unrelated would lead to better outcomes in terms of synergistic or financial performance. The focus was on structural or organizational variables such as market share, relative size, pre-acquisition experience, or business relatedness of both acquiring and acquiring firms (Birkinshaw et al., 2000). The evidence, however, suggests that no clear relationship links resource relatedness and performance (Barney, 1988).

In sum, this perspective assumes that M&A practitioners are rational decision makers scanning the market place for desirable opportunities (Jemison & Sitkin, 1986b). This attention to strategy formulation or the pre-acquisition phase assumes that firms with the right strategy or plan would have high levels of performance (c.f. Chandler, 1962; Learned, Christensen, Andrews, & Guth, 1969). It is assumed that M&A scholars are capable of gaining direct access to the ‘real world’ by using objective tools that enable them ‘mirror’ the real world of M&As. The most widely used methods for determining strategic relatedness are the Standard Industrial Classification (SIC) and Federal Trade Commissions (FTC) classification of mergers into groups like horizontal, vertical, product, conglomerate etc (Lubatkin, 1987). Frameworks such as SIC and FTC rely on commonalities in products, market or both between target and acquiring firms as the primary basis for determining relatedness. By doing so, they do not consider organizational similarities between the two firms and how these may influence M&A performance. That is, they succumb to the dualism between strategic and organizational resources; thereby detracting from a more holistic manner of understanding the relatedness between acquiring and acquired firms.

The results of these efforts were disappointing in that synergy potential did not always lead to synergy realisation. The strategic fit or ‘choice’ perspective was not able to provide satisfactory explanations about why so many M&As underperform (Stahl et al., 2013). Additionally, mounting evidence that acquisitions did not necessary yield the desired financial returns (Lubatkin, 1983) led scholars to suggest that the choice explanation of M&A performance advocated by early strategic management M&A

scholars was an incomplete view of acquisition processes and outcomes. Scholars began to identify that relatedness may be a necessary but not sufficient requirement for superior performance (Zollo and Singh, 2004). This resulted in arguments that it might be possible to achieve synergy only when firms carefully design and execute integration processes focused on extracting the gains associated with the combination of the two organizations. Citing RBV, Barney (1988) argued that if there were any 'pre-existing' synergistic benefits they would be reflected in the acquisition price paid by the acquirer, unless they were unanticipated or unique to the combination between acquirer and acquiring firm- that would occur during the post-acquisition phase. Consequently, research focus shifted from pre-acquisition resource characteristics to post-acquisition characteristics.

Cultural Fit Sub Narrative

The cultural fit explanation is that M&A performance depends on Ricardian rents- the unique resources of the combined firm that is not easily replicated- which is usually attained during the post-acquisition integration phase. Proponents of the cultural fit argument posit that although strategic fit is a necessary condition for synergy realisation, it merely creates synergistic potential that is only realised through effective integration of the acquired firm (Zollo & Singh, 2004). Developing on this, cultural fit is then taken to be the similarities and differences between acquiring and acquired firms that mutually support each other (Bauer and Matzler, 2014). National and organizational culture are understood as separate constructs with different implications for the post acquisition integration process (Stahl & Voight, 2008). Because cultural incompatibility or misfit has been linked to integration problems, it is one of the most cited explanations for poor M&A performance. The cultural fit narrative focuses on cultural difference, based on an understanding of cultures as existing systems of beliefs and practices (Schein, 1985). This is in line with an anthropological tradition that seeks to understand what is characteristic in the behaviour of particular groups of people and how that may distinguish them from others.

Based on these assumptions, national or organizational cultural misfit may lead to less acceptance between acquiring and acquired firms (Bauer & Matzler, 2014; Weber,

Belkin, & Tarba, 2011). Therefore, conflict in post-acquisition integration is attributed to cultural differences (e.g. Chatterjee, Lubatkin, Schweiger, & Weber, 1992; Stahl & Voight, 2008); drawing on ideas from acculturation theory (Larsson & Lubatkin, 2001; Nahavandi & Malekzadeh, 1988); Hofstede's cultural dimensions (e.g. Chatterjee et al., 1992; Very, Lubatkin, Calori, & Veiga, 1997), institutional theory (e.g. Lubatkin, Calori, Very, & Veiga, 1998) or social identity theory (Ullrich, Wieseke, & Dick, 2005). These studies draw on organizational change perspectives, motivated by a general interest in the human consequences of mergers and acquisitions, based on the assumption that organizational resistance is a fundamental social force causing problems for integration and cooperation during the post-acquisition phase (Olie, 1994; Sarala & Vaara, 2010; Weber, Shenkar, & Raveh, 1996), which may lead to poor M&A performance. Accordingly, many studies examine employees' reactions to M&A (e.g. Buono, Bowditch, & Lewis, 1985; Cartwright & Cooper, 1993; Schweiger & Denisi, 1991) or the reaction or turnover of managers as a result of the acquisition and how this affects M&A performance (Greenwood, Hinings, & Brown, 1994; Hambrick & Cannella, 1993).

Organizational cultural fit

Organizational cultural fit has been defined as the match between managerial, personnel and cultural characteristics of the parent and acquired firm (Jemison and Sitkin, 1986). In other words, it is the ease with which two organizations can be assimilated after an acquisition (Datta, 1991). The organizational cultural fit narrative attributes post-acquisition problems to organizational cultural clashes between acquired and acquiring firms (Buono et al., 1985; Cartwright & Cooper, 1993; Datta, 1991; Sales & Mirvis, 1984). There is wide consensus that the organizational fit of merging firms influences the feasibility and cost of integration (Pablo, 1994). For example, scholars have argued that organizations with similar structures, systems and procedures tend to incur lower integration costs (Datta, 1991). Lower integration costs is important for acquisition success because as studies have shown that integration may enhance acquisition performance (e.g. Datta & Grant, 1990; Zollo & Singh, 2004). In fact, it is said to be the single most important predictor of synergy realisation

(e.g. Larsson & Finkelstein, 1999) and the most critical element in effective post-acquisition performance (Datta, 1991; Jemison & Sitkin, 1986b).

Acculturation theory is the most influential theory in this stream (Nahavandi & Malekzadeh, 1988). In particular, Nahavandi and Malekzadeh (1988) define culture as the beliefs and assumptions shared by acquired and acquiring firms. For example, Nahavandi and Malekzadeh, (1988) cite that a firm may *have* a dominant culture, many subcultures may coexist and interact. Hence, they come up with a model of M&A performance as driven by acculturation, which is defined as the changes induced in the combined firm because of diffusion of cultural elements in both directions. This explanation utilise assumptions from RBV of culture as a resource or attribute (Barney, 1986) that both acquiring and acquired firms have, that is subject to change during the integration process. In adopting this entitative view of culture, problems in coordination, motivation and activity are seen in terms of either a poorly cast strategy, a poor fit or poor communication, rather than as evidence that the M&A process involves a wide and constantly shifting array of persuasive tactics, political influences and cultural forces. This assumption has been questioned by critical scholars who emphasize differentiation, fragmentation, discontinuity and ambiguity as key aspects of M&As (e.g. Vaara, 2003; Vaara & Monin, 2010).

National Cultural Fit

Another group of scholars propose national cultural differences between acquiring and acquired firms as an explanation for poor performance of acquisitions (Calori, Lubatkin, & Very, 1994; Morosini & Singh, 1994; Olie, 1994; Weber et al., 1996). Hofstede's national cultural dimension is one of the influential theories underlying this argument. Scholars who draw on Hofstede's cultural dimensions make a number of assumptions. First, they assume that organizations and nations have single, unified cultures (Teerikangas & Irrmann, 2016). They also assume that national and organizational culture are static concepts or cognitively or socially embedded, without any consideration for the social (or material) influence on culture; and that outcomes are fixed and generalisable. Moreover, they neglect time and provide only a static snapshot of organizational or cultural fit at the time of integration (Angwin &

Meadows, 2015). There are a few exceptions to this; for example, Ulrich et al (2005) investigate how the past, present and future influence employee's organizational identification after a merger. From this perspective, the majority of the researchers are interested in observing behaviour, physical structures, and symbols to identify the rituals, traditions, norms, that can assist with both acquiring and acquired firms attaining a unified culture; with the aim of determining the impact of culture on M&A performance and goals.

In sum, both acculturation and Hofstede's theories assume that it is possible to fit firms into one integration typology or the other; even then, they do not consider situations where 'fit' may change over time. Scholars have questioned the extent to which it is possible to simply find another organisation whose culture and organisation will fit one's own and thereby solve all acquisition problems (Angwin and Meadows, 2015; Risberg, 2003). Even though the organisations may look alike, there is no guarantee that they will co-operate well, or that they will make a good combination. Such a focus on fit leaves out so many other aspects and processes of the combination (Risberg, 2003). The notion of fitting cultures subscribes to an idea that organisations are homogeneous cultures, and that after the combination, the two companies should reach a cultural consensus. Ideas such as organisations being representations of diversity are left out.

Similar to the failures of strategic fit narratives, scholars found that cultural fit was insufficient to explain M&A performance (Birkinshaw et al., 2000; Bauer et al., 2014). Consequently, D. R. King et al. (2004) insisted that the solution is to come up with some process variables that have hitherto been unidentified. In response to this, scholars have tried to come up with alternative mediating or 'process' variables to explain the M&A performance (Brueller, Carmeli, & Markman, 2018; Wang, Sorensen, & Moini, 2018). The argument underlying these narratives is that when strategic fit or cultural fit is used to explain how economic rents may accrue to acquirers, it is important to include as explanatory variables the activities necessary to extract such rents (Zollo and Singh, 2004). The efforts of their research have been to improve the understanding of the *predictors* of acquisition performance by exploring

the explanatory roles of pre-acquisition resource characteristics, learning from prior acquisitions and decision making during the post-acquisition process. Similar to assumptions underpinning the fit explanation, the ‘process of fitting’ explanation assumes rationality, objectivity and stability of organizations and performance. Although it has been identified that temporality is hugely important to organizational life, to a large extent these explanations ignore time, reduce it to a lag effect or compress into variables (Langley, Smallman, Tsoukas, & Van de Ven, 2013). In the next section, I will explore the process of fitting explanation of M&A performance, highlighting the ambiguities that proliferate these narratives.

2.3.1.2 The Process of Fitting Narrative

The process of fitting explanation revolves around several attempts by M&A scholars to offer prescriptions which equate certain decision practices to performance (e.g. Angwin & Meadows, 2015; Birkinshaw et al., 2000; Haspeslagh & Jemison, 1991). Jemison and Sitkin (1986a) were the first to identify that the acquisition process can be a problem. They argued that the ‘content of fit’ explanation assumes pure rationality by taking for granted that organizational actors are rational beings who are capable of prospectively selecting the best or optimal alternative for attainment of optimal M&A objectives (Jemison & Sitkin, 1986b). Although the process of fitting explanation is based on critiques of pure rationality in the content of fit explanation, it ends up enacting the rationality that is critiqued. The process of fitting explanation draws on ideas of bounded rationality (March & Simon, 1958) and the resource-based view (RBV) (Barney, 1991, Wernerfelt, 1984). These theories are based on assumptions of objectivity, rationality and generalizability, this may be unproblematic for mergers and acquisitions, as they have been described as uncertain and causally ambiguous processes (Cording, Christmann, & King, 2008). This is because if there is no clear understanding of cause and effect (Zollo & Meier, 2008) of actions and each M&A is unique (Meglio & Risberg, 2010) then generalizations may be misleading. Additionally, although M&A scholars regularly cite that M&As are unpredictable events (Shi, Sun, & Prescott, 2012), the process of fitting explanation inevitably reduces M&A performance to certain predetermined contingencies, which are matched with certain predetermined responses. Furthermore, the process of fitting

explanation enacts a dualism of ostensive and performative process, focusing more on the ostensive divide; while the performative, i.e. the actual carrying out of these practices by specific individuals in specific contexts (Latour, 1986) is excluded.

As will be explained below, although this stream is described as a ‘process’ stream, context is largely ignored. In exploring the rationality within bounded rationality, I will pick up on these arguments by drawing on exemplary articles within the M&A literature.

The Rationality within Bounded Rationality

We appeal again to the principle of bounded rationality- to the limits of human cognitive powers- to assert that in the discovery and elaboration of new programs, the decision-making process will proceed in stages, and at no time will it be concerned with the “**whole**” problem in all its complexity, but always with parts of the problem.

Organizing, 1958p.190 (emphasis added)

The idea of bounded rationality has been very influential in the process of fitting explanation of M&A performance. Simon (1957) defined the principle of bounded rationality as “the capacity of the human mind for formulating and solving complex problems is very small compared with the size of the problems whose solution is required or objectively rational behaviour in the real world” (1957, p. 198). Essentially, Cyert and March (1963) and Simon, (1957) suggest that managerial predispositions and uncertainty of information and outcomes lead to ‘satisficing’ behaviour. Thus, bounded rationality according to Simon (1976) refers to limitations in decision rationality because of “simple rules of thumb” and minimal information processing.

However, employing the concept of bounded as a limitation to rationality separates decisions from actions; resulting in a mind-body dualism (Mumby & Putnam, 1992). Moreover, it encourages a fragmented, simplified model of decision-making (Kilduff, 1993); which detracts from a holistic perspective (Tsoukas & Hatch, 2001) towards explaining M&A performance. Hence, the implication of this assumption is that scholars explore post-acquisition processes by focusing on one decision per time (Barkema & Schijven, 2008b). This technique sacrifices rich contextual descriptions

of the interdependencies among integration decisions for analytical precision and theoretical rigor (Zollo & Singh, 2004).

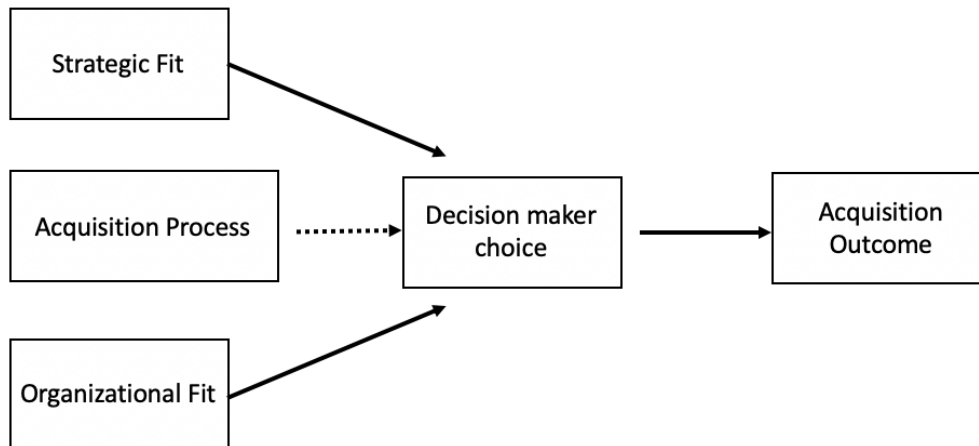


Figure 1: The Process of Fitting Narrative (adapted from Jemison & Sitkin, 1986b)

Although Jemison and Sitkin (1986b) identified that pre- and post-acquisition phases are crucial to performance, the process of fitting narrative is mostly focused on the post-acquisition phase, arguing that it is most critical for performance (Graebner et al., 2017). Drawing on the behavioural theory of the firm, M&A scholars have engaged in a division of labour approach where they focus on one post-acquisition decision at a time, at the exclusion of others. Mainly, M&A the process of fitting explanation focuses on three key post-acquisition decisions: level of integration (e.g. Capron, 1999; Pablo, 1994), speed of integration (Homburg & Bucerius, 2006), autonomy delegation (Hambrick & Cannella, 1993) - and how these decisions affect the identification and realisation of synergies (task integration) and/ or the creation of positive attitudes among employees of both acquiring and acquired firms (human integration). However, these decisions cannot apply themselves, the personal judgment of a human agent is necessary to make an assessment (Tsoukas, 2019) of the necessary gap between theoretical knowledge about the 'right decisions to be made' and what is the 'best decision to be made' within the circumstances in which the practitioner finds him/herself.

Majority of the studies seek for normative prescriptions informed by a *representationalist* epistemology (Chia, 1996; Rorty, 1980) that assumes that both the origin of a cause and its effect are straightforwardly locatable and assignable in space and time. The consequence of this is that the messy, equivocal and mutually causal nature of organizational situations is systematically reduced to key decisions, actions, events and states that provide conceptual ‘resting points’ for theoretical causal explanations (Mackay & Chia, 2013). An exemplary of this thinking is Birkinshaw et al’s (2000) model and it is heavily cited within post-acquisition integration M&A process literature. In their model, Birkinshaw et al (2000) reduce M&A performance to key decisions and actions taken in the post-acquisition phase that are focused towards identification and realisation of synergies and creation of positive attitudes. In short, M&A success is attributed to identifiable choices or pre-determined rules and tight, linear, cause-effect relationships are presumed (c.f. Mackay and Chia, 2013). One major consequence of this analytical predisposition is that chance, nonlinearity, and the unintended consequences of actions -that is, consequences not intended by managers coping with the chaotic and messy reality of M&As are excluded. Yet, judging from the high rate of M&A failures, it is unlikely that M&As always unfold as linear events.

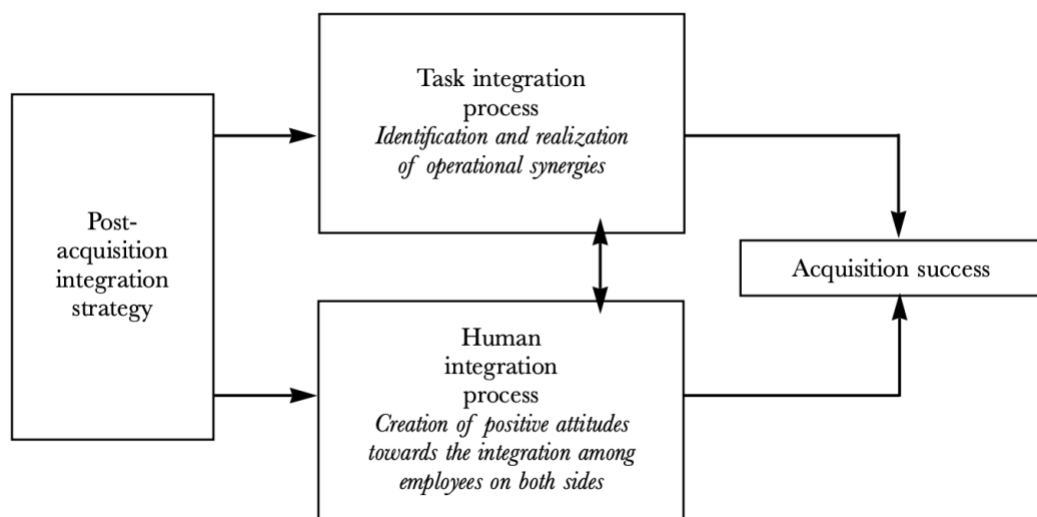


Figure 2: Post-acquisition integration explanation of M&A performance (source Birkinshaw et al., 2000, p.400)

Moreover, although temporality and time are important aspects of process, this understanding is not applied to the process of fitting narrative because it is focused on specific snapshots of the post-acquisition process, as opposed to the whole process (Meglio & Risberg, 2010; Stahl et al., 2013). Similar to the content of fit narrative, a good number of studies within the process of fitting narrative rely on the event study method. In the so-called event studies, the share prices of buyer and bidder companies are investigated in a certain period around the announcement day (Aktas, de Bodt, & Cousin, 2007). Event studies rely upon the efficient market hypothesis (Fama, 1970), which holds that stock returns reflect unbiased, rational and risk-adjusted expectations of future firm cash flows. Thus, when using event studies, researchers make two assumptions. First, they assume that investors act rationally and have all the necessary information to assess future cash flows accurately, thereby driving the stock price to its true value today. Second, they assume complete knowability of the future M&A outcomes based on the results of the events under study. Moreover, they only capture performance within a short window (usually 1-2 years) (Cording et al., 2010), which may be problematic in the case of acquisitions where the integration can take place over a considerable number of years (Shi et al., 2012). Additionally as acknowledged by M&A scholars like Levinson (1970), M. Marks (1982) and Larsson (1990), the acquisition is an open-ended, ongoing process. It starts with the first initial contacts between the two companies and in practice; it is difficult to say when the process ends (Shi et al., 2012).

Furthermore, if M&As are processes, it implies that they unfold over time, are affected by inherent ambiguities (Jemison & Sitkin, 1986), and that value creation also takes place during the post-acquisition phase (Haspeslagh & Jemison, 1991), and not just a few days around the announcement or the closing of the deal. Yet, the methods used in the majority of studies assume that the constructs do not vary over time (Suddaby, 2010). Despite claiming that M&As are processes, many M&A scholars reproduce cross-sectional research designs that measure performance in a short window around the announcement of the deal, designs that are unable to describe a process (Meglio & Risberg, 2010). Moreover, the predominance of quantitative methods in M&A research cited in high quality journals has been criticised as conformity to the US

hegemonic methodological apparatus that is often promoted over novelty and innovation (c.f. Starbucks, 2010). Hence, it has been said to lead to a single-minded obsession to adapt organizational phenomena to the ‘accepted’ scientific form within the academic community (Schultz, 2010). This mass production view of science (Starbuck, 2009) strives for generalizability at the expense of the idiosyncratic properties of organizations (Meglio & Risberg, 2011).

Additionally, because most functionalist M&A storytellers utilise secondary data, they typically focus on the research settings that are available through databases. This could lead to overrepresentation of some industries over others (Meglio and Risberg, 2011). Furthermore, there have been some criticisms on the use of quantitative methods which aim to explain the correlations between variables as being inconsistent with how M&As are usually described in the M&A literature—namely as processes (Meglio and Risberg, 2010; Meglio and Risberg, 2011). In short, in a bid to reduce complexity, the process of fitting narrative ends up making predictions inapplicable to issues which are laden with complexity (Meglio and Risberg, 2010; Haleblian et al., 2009; Tsoukas, 2017).

2.3.1.3 Assumptions and Ambiguities within the Process of Fitting Narrative of M&A Performance

In this section, I will summarise the key ambiguities underlying the fit explanation under the following headings: lack of integration with practice, rationality, assumption of objectivity, assumption of generalisability, dualism between pre- and post-acquisition performance.

Lack of integration with the who and how of M&A practices

Absent from the process of fitting explanation is the engagement with the techniques and the day-to-day practices of managers themselves. This shortcoming is prone to produce overly determinist, structural managerial theories that have little linkage to the empirical manifestations of management at the micro level of managerial processes (Tsoukas, 2000). These partial models or prescriptions that focus only on “best” practices in isolation are liable to render faulty prescriptions. Without an appreciation

of the mutual dependence between the what, who and how; strategy research runs the risk of misattributing performance differentials and offering misleading advice to M&A practitioners (Jarzabkowski, Kaplan, Seidl, & Whittington, 2016). Although process of fitting touches on the rules of the game, i.e. types of decisions are that are crucial for M&A performance, there are no insights into how these decisions are made (Graebner et al., 2017). The fit explanations have not examined the process of integration decision-making in real time or in a fine-grained manner. In short, the ‘who’ and ‘how’ which are critical for process studies have hardly been addressed. For example, the chain of causality is too long and dependent and independent “variables” are not entirely separable (Knights & Morgan, 1991).

Assumption of Rationality

In philosophical terms, the fit narratives on M&A performance provide an overly rationalistic view of the M&A process (Vaara, 2003). Consequently, it privileges detached contemplation and the view that the most basic form of knowing is the epistemological subject-object relation (Sandberg & Tsoukas, 2011). This metaphysical approach comes with a heavy price as it misses the ‘understanding backwards – living forward’ dialectic (Tsoukas, 2017) that critically permeates the lives of M&A practitioners. In other words, in their efforts to theorise about M&As from a distance, M&As are understood ‘backwards’ when detached theorists abstract and simplify what practitioners were experiencing while they were living it ‘forward’. No surprise, then, that practitioners often complain that management theories are not related to the real world (Weick, 2003): if ‘simplified’ theorizing has left out ‘most of what matters’ (Weick, 2007, p. 18) – especially, context, uniqueness, process, and time – as it must for causal generalization to be possible (Tsoukas, 2017). In short, there is little left to reflect the practitioners’ experience of the complexities of M&A practice.

Assumption of Objectivity

Fit narratives of M&A performance are mainly supported by positivistic, deductive, quantitative research methods (c.f. Phillips & Dar, 2009) because of their apparent objectivity. These methods have both material and conceptual affordances that shape their use and they come with choices embedded in them about what knowledge to

privilege. By implication, these methods are not neutral or “objective,” but make an argument about what is important to analyse strategically and, conversely, what is not (Jarzabkowski & Kaplan, 2015). Hence, ‘quantitative’ methods are not any more objective than ‘qualitative’ methods are.

Dualism between pre- and post-acquisition phases

The orthodox understanding of a chasm between research focus on M&A strategy formulation (or pre-acquisition phase) and implementation (post-acquisition phase) is unrealistic. For example, relying on having the right plan may be risky, as perfect information is rarely if ever available (Alvi & Carsrud, 2017). Moreover, strategy emerges not only from plans but human actions and perceptions. For example, attempting to carry out a given M&A strategy, or seeking to act-out a plan, invariably leads to its re-formulation (Mintzberg & Waters, 1985). Hence, there is analysis and planning in implementation, in the same way that there are also elements of implementation in formulation. This position implies that strategy is formulated simultaneously with implementation (Andersen & Nielsen, 2009; Levinthal & March, 1993; Mintzberg, Ahlstrand, & Lampel, 2005).

Assumption of Generalizability

The idea of generalizability has itself been questioned, because each M&A is unique (Bower, 2001; Lubatkin, 1987; Meglio & Risberg, 2010). The focus on generalizability is based on an underlying ontological assumption that there is a very specific ‘truth’ out there to investigate (Numagami, 1998). This ‘truth’ is taken as static; therefore, it is believed that more information will lead to more accurate results (Meglio & Risberg, 2010). In particular the assumption of a general theory of M&A strategy is by itself a contradiction of the nature of strategy; as strategy must deal with what is both significant and particular to a specific situation (Meglio & Risberg, 2010; Spender, 2014).

2.3.2 Challenges with the Fit Narratives of M&A Performance

The fit narratives of M&A performance is Newtonian and is based on a positivistic paradigm that operates by seeking to explain a particular phenomenon through

constructing an idealized model that abstracts away from the complexities of the world, especially context, values and time, in order for certain regularities to be reliably identified (c.f. Tsoukas, 2017). More specifically, ontologically, organizational phenomena are thought to be discrete entities with certain pre-given properties, existing independently of the observer, which can be captured by the human mind.

Although researchers who have utilized a process approach to M&A have considered time, some have reduced it to a lag effect or compressed it into a variable (for example, fast or slow speed of integration). This variance approach to ‘process’ research has been criticized by a number of scholars. For example, it has been argued to provide a partial picture of the world which dismisses the role of time (Tsoukas & Hatch, 2001) and assumes an equilibrium state (Meyer, Gaba, & Colwell, 2005). Additionally, although variance theories are useful for laying out systemic patterns of relationships surrounding organizational phenomena, they do not provide temporally embedded accounts that allow for an understanding of *how* such patterns come to be (Langley, 2007). Consequently, there may be a need to ask a different set of questions utilizing a different understanding of M&A process.

2.3.3 Learning Grand narratives of M&A Performance

The learning narrative draws on ideas from the knowledge-based view of the firm (Grant, 1996) which is an extension of RBV and organizational learning theory (Cyert & March, 1963). The key question of interest here is: What is the process through which an acquisition delivers on the value creation sought by the acquiring firm? In answering this question, value creation is understood to occur when operational synergies are identified and realised (Birkinshaw et al., 2000). These outcomes are usually measured using terms like resource sharing, capability/knowledge transfer and learning (Birkinshaw et al., 2000; Graebner et al., 2017; Stahl & Voight, 2008). Absorptive capacity, organizational routines and experiential learning are major theoretical mechanisms used to explain M&A performance (Zollo and Singh, 2004).

The learning narrative can be divided into sub-narratives of content and process of learning. The content of learning narrative focuses on transfer of knowledge from acquiring to acquired firm -or vice versa (in the case of emerging multinational corporations) as an explanation for M&A performance. The process of learning sub-narrative explains performance by looking into how acquiring firms learn from M&As. However, similar to the fit narratives of M&A performance, the learning narratives takes objectivity, rationality and dualisms for granted even amidst claims that argue otherwise.

2.3.2.1 The Content of Learning Sub- Narrative

The content of learning explanation draws on the assumption that acquisition performance depends on Ricardian rents or VRIN (valuable, rare, imperfectly imitable and non-substitutable) resources (Barney, 1991), created through knowledge transfer between acquiring and acquired firm during post-acquisition integration. The content of learning narrative aligns very closely with the process of fitting narrative. In fact, it can be classified under the task integration aspect of the post-acquisition phase (Birkinshaw et al., 2000).

Since the dawn of civilization, human learning is conceived of as an acquisition of something. In fact, the Collins English Dictionary defines learning as the act of gaining knowledge (Sfard, 1998). Hence, the content of learning is the acquisition of knowledge as an abstract object (Sfard, 1998), the mind is the container, and organizational members can acquire knowledge that is usually stored in heads of individuals or in routines, databases and can be transferred and acquired by organizational members or units who need it (Elkjaer, 2004; Sfard, 1998). This understanding of learning has been criticised for focusing on individual mind processes and a concept of knowledge that stresses the importance of abstract thinking of organization as systems (Cook & Brown, 1999; Nicolini & Meznar, 1995). Nonetheless, this understanding of learning is still predominant because it reflects the understanding of learning as understood from formal education. As such, it has become the taken for granted understanding of organizational learning (Hager, 2004) and it still remains very prominent even within recent M&A studies (e.g. Westbrook et al., 2019). Additionally, the object of learning is assumed to be the acquisition of

abstract knowledge as a ‘thing’- the ‘thingification’ of knowledge allows little insights into the process by which knowledge is created and transformed. In this view, learning is a matter of acquisition, and outcomes, which are realized in the process of knowledge transfer (Paavola, Lipponen, & Hakkarainen, 2004). That is, the process of using and applying knowledge in the new combined firm (e.g. Puranam & Srikanth, 2007).

Learning as acquisition of knowledge from acquirer to acquiring firm or vice versa

The knowledge based view (KBV) is very influential in informing the content of learning sub-narrative of M&A performance. The KBV is an extension of RBV that emphasizes that knowledge is one of the most valuable resources for firms (e.g. Grant, 1996) and therefore the central competitive dimension for a firm is its capability to efficiently create and transfer knowledge (Kogut & Zander, 1992, 2003). According to this perspective, an acquirer’s ability to create value is not primarily based on its physical or financial assets but is generated using intangible, knowledge-based resources (c.f. Grant, 1996; Kogut and Zander, 1992).

For example, Haspeslagh and Jemison (1991) connected knowledge transfer to value creation, which is defined as the improvement of a firm’s competitive position and performance. According to this view, acquisitions are seen as an important means of corporate renewal, which takes place through knowledge transfer between the partners during post-acquisition integration, and leads to competitive advantage (Haspeslagh & Jemison, 1991; Larsson & Finkelstein, 1999), or abnormal returns to the acquiring firm (Capron, 1999; Capron & Pistre, 2002; Ranft & Lord, 2002). Developing on these understandings, the content of learning sub-narrative explains M&A performance as the acquisition of knowledge embedded in target firms by knowledge transfer (e.g. Puranam, Singh, & Zollo, 2006; Ranft & Lord, 2002). The argument here is that knowledge cannot be easily acquired from factor markets due to its ‘stickiness’ (Teece, 1984); the stickiness is regarded as a key source of competitive advantage from an RBV lens. Therefore, to overcome the stickiness, attention should be paid to social networks and ties between acquiring and acquired firms which enable communication (Birkinshaw, Bresnan, & Nobel, 2010). These assumptions take for granted the idea

that communication is a means for the dissemination of knowledge. Therefore, they do not allow insights into how communication itself may serve as a process of knowledge creation (Kuhn, 2008).

The content of learning narrative understands learning as a process by which organizational members can acquire knowledge outside themselves (Cohen & Levinthal, 1990; March & Simon, 1958). Similar to the ‘thingification’ of culture in the cultural integration stream, this narrative takes knowledge to be a thing that organizations have, which can then be transferred, converted and stored (Gherardi & Nicolini, 2000b). Therefore, the narrative revolves around the extent to which cultural differences, procedures or products can be aligned or centralised without posing a threat to the accumulation of knowledge within the combined firm (e.g. Morosini, Shane, & Singh, 1998; Puranam et al., 2006; Sarala & Vaara, 2010; Vaara, Sarala, Stahl, & Bjorkman, 2012). Others have focused more on ‘combinative capabilities’ (Kogut & Zander, 1992) between the acquiring and acquired firms (Herbert, Very, & Beamish, 2005) ; or how knowledge can be codified, retrieved or stored in such a manner that it can be easily retrieved for subsequent use (Meschi & Metais, 2013). From this view point, scholars in this stream are concerned with issues pertaining to distorted information or the extent to which knowledge from one experience is usefully retrieved for a subsequent acquisition (e.g. Haleblian and Finkelstein, 1999; Lubatkin, 1983; Zollo and Singh, 2004). The ability to exploit external knowledge is regarded as a critical component for learning, hence scholars have been concerned with the ability to recognise, assimilate and apply new M&A information which is a function of the ‘absorptive capacity’ (Cohen & Levinthal, 1990) of the organization.

Cross-border knowledge transfers

Within the international business (IB) literature, there has been growing research on the weak absorptive capacity of emerging multinational firms (Cuervo-Cazurra & Huaichuan, 2017; Kotabe, Jiang, & Murray, 2011, 2017) ; because of their liabilities of emergingness (Madhok & Keyhani, 2012; Zhang, Enang, & Sminia, 2019) . The term LOE is attributed to a number of reasons such as the upheaval in institutional contexts (Newman, 2000), institutional voids (Khanna & Palepu, 2010) and cognitive

biases in how emerging markets are perceived (Alvi, 2012). From the perspective of institutional economists, some countries have more developed institutions than others (La Porta, Lopez-de-Silanes, & Shleifer, 1999; North, 1990). This view is largely adopted in the IB and international management literature, consequently emerging economies have been said to possess ‘weak institutions’ or ‘voids’ when compared with developed country institutions (Hoskisson, Eden, Lau, & Wright, 2000; Hoskisson, Wright, Filatotchev, & Peng, 2012; Khanna & Palepu, 1997; Peng, Wang, & Jiang, 2008). The prevailing cause for this is the argument that most emerging economies possess low per capita income, undeveloped markets, unsophisticated customers, weak suppliers as well as low infrastructure compared with developed market multinationals (Ramamurti, 2012; Ramamurti & Singh, 2009). However, on the other hand, scholars have also pinpointed that emerging economies are characterized by a high pace of economic development and government policies, which favour economic liberalization (Hoskisson et al., 2012; Wright, Filatotchev, Hoskisson, & Peng, 2005). Consequently, emerging markets are said to impose challenges for firms’ competitive behaviour whilst also offering opportunities for growth of firms (Hitt, Li, & Worthington, 2005; Luo & Tung, 2007). Moreover, the business environment within emerging markets is another area, which has attracted the attention of scholars. These scholars have highlighted the lack of transparency of emerging markets (Hoskisson, et al., 2000), the role of government and state-owned firms being more pronounced in directing economic activity, social traditions having greater influence on how firms interact; an example of this being the Chinese guanxi as well. In fact, the institutional context has been described as turbulent due to political, economic and social factors ((Xu & Meyer, 2012).

Taken together, these ‘disadvantages’ have been referred to as liabilities of ‘emergingness’ (Madhok & Keyhani, 2012). This term was adapted from the more popular ‘liability of foreignness’ (Zaheer, 1995) which is the term used to describe the disadvantages firms may have when they initially embark on internationalization due to information asymmetries. This issue is further compounded in the case of emerging multinationals because they are both ‘foreign’ and they originate from emerging markets. Therefore, they are exposed to the liability of foreignness and the liabilities

of origin that results in a 'double jeopardy' for them (Ramachandran & Pant, 2010). In addition to the afore mentioned issues associated with the liability of emergingness, the institutional contexts of emerging markets vary from country to country, which may constitute a challenge if one intends to rely on existing frameworks which have been formulated for developed markets (Bruton, Filatotchev, Si, & Wright, 2013). Put together the explanation for poor M&A performance of emerging multinationals is that many EMNC acquirers simply lack the required organizational or managerial capabilities and the bandwidth to manage the intricacies of overseas acquisitions (Deng, 2009). Therefore, their purpose of internationalisation is to enable them overcome home country based disadvantages at both the firm and country levels (Luo & Tung, 2007). Although there have been counter arguments that EMNCs are fast and willing learners (e.g. Contractor, 2013). This stream of research has culminated in the argument that a 'partnership' approach to post-acquisition integration (Kale, Singh, & Raman, 2009) or light-touch integration strategies (Liu & Woywode, 2013) are best practices that enable superior performance of EMNCs when they acquire developed country firms because they will enable effective knowledge transfer despite the EMNC's 'liabilities'.

The LOE is assumed to be a fixed and unchanging attribute of EMNCs, secondly, it is taken to be a homogenous characteristic that can be automatically applied to all EMNCs regardless of their lifecycle of internationalisation, acquisition experience and the composition of practitioners within the M&A (Zhang et al., 2019); or the resources available to the EMNC through which it can overcome these liabilities by simply purchasing required resources from factor markets (Bruton et al., 2013). The key focus here is on the transfer of knowledge as a 'thing' from emerging MNC to acquired MNC or vice versa without distortion.

2.3.2.2 The Process of Learning Sub-Narrative

The process of learning sub-narrative explains M&As performance by Schumpeterian rents (Schumpeter, 1934), therefore, the focus is on learning as the degree to which the acquiring firm develops a dynamic capability specific to managing the acquisition process over time. The process of learning narrative is the most recent functionalist

explanation of M&A performance. This narrative arose out of criticisms that the fit narrative of M&As was largely prescriptive without paying much attention to ‘how’ these prescriptions can be carried out (Barkema & Schijven, 2008a). Another criticism levelled against the fit narrative was the taken for granted assumption that each M&A started from clean slate each time (Barkema & Schijven, 2008). In order to remedy these anomalies, the goal of this narrative is to adopt a more holistic perspective by looking at how the past M&A affects focal M&A performance. Different from the focus on how knowledge is transferred from target to acquired firm to attain value creation, this narrative explains variation in M&A performance by looking at **how** firms learn from their M&A experience (e.g. Barkema and Schijven, 2008). The ambition of this stream is a laudable one, and holds great promise because it moves beyond a focus on either pre-acquisition or post-acquisition, and aims to embrace temporality by looking at how ‘past’ M&As may influence ‘future’ M&As through learning. Additionally, this is the first functionalist narrative that considers the ‘tools’ of M&A practice within its explanation of M&A performance.

However, in spite of their critique of the fit explanations of M&A performance as paying little attention to process (Barkema and Schijven, 2008), scholars within this stream have failed to address their own insights as studies are quite static and largely ignorant of temporality. In short, the field is still entangled in a sort of ‘cynical consciousness’ (Fleming & Spicer, 2003), where scholars express awareness of problematic ideological features, but their actions bear no trace of this. Although, the stream is meant to delve more into the ‘how’ of learning in M&As, the social (and material) dimensions of such experience-based learning is missing from this narrative. In the following section, I will discuss the ambiguities around the process of learning sub-narrative under the following headings: decontextualized understanding of learning, quantification of learning, navigational approach to learning, the problem with dualisms, overemphasis of macro/organisational level focus, emphasis of retrospective learning.

Decontextualized Understanding of Learning

To learn from experience is to make a backward and forward connection between what we do to things and what we enjoy or suffer from things in consequence. Under such conditions, doing becomes a

trying; an experiment with the world to find out what it is like; the undergoing becomes instruction-discovery of the connection of things. ...Experience is primarily an active-passive affair, it is not merely cognitive

Dewey, 1916[1980], p.140

The process of learning sub-narrative defines learning is defined an observable change in cognition or behaviour based on pre-existing experience (Bingham et al., 2015) from participating in M&As or the knowledge that exists in the external environment (Zollo and Winter, 2002). This definition is based on an 'objectivist view of epistemology' (Johnson & Duberley, 2003, p. 1282) that assumes that learning occurs through the existence of route-maps and pre-existing goals. This approach is located in a Cartesian dualism where managers can 'picture' the world of M&As external from themselves and deductively interpret that world generating the 'truth' about the facts that constitute that world. In philosophical terms, the system of picturing underlies the perspective of scientific rationality, that privileges detached contemplation (Tsoukas, 2017) and the view that the basic form of knowing is the epistemological subject-object relation (Sandberg & Tsoukas, 2011). Ontologically, M&As are discrete entities with pre-given properties, epistemologically, knowledge about M&As is possible through a cognitive system that symbolically represents the pre-given features of M&As.

A key argument in this narrative is that learning is the outcome of complex adaptive processes (Heimeriks, Schijven, & Gates, 2012; Zollo & Winter, 2002). Learning is seen here as the enhanced ability of the organization to perform in accordance with a changing environment, as the search for suitable strategies to cope with those contingencies and as the capacity to develop appropriate structure or subsystems to implement these strategies (Child, 1972; Shrivistava, 1983). This taken for granted strategic management contingency theory approach is partial at best (Morgan, 1982; Smirchich & Stubbart, 1985) and relies on an unrealistic dichotomization of organization and environment (Pondy & Mitroff, 1979; Weick, 1979). Extant scholars have emphasised the importance of aligning the internal environment, stressing the interpretive and 'constructed' nature of the external environment (Pondy & Mitroff, 1979; Weick, 1979; Smirchich & Stubbart, 1985). Moreover, it may be misleading to equate learning with adaptation as former involves the understanding of reasons

beyond the immediate event; the latter simply means defensive adjustment (Hedberg, 1981). This implies that simple adaptation (with no understanding of causal relationships) may be a part of learning, but that learning can involve a great deal more. For example, Zollo and Winter (2002) argue that in a context subject to rapid change, systemic change efforts are required (p.341). Such perspectives do not deny that managers can exercise choices over their organizations' future. However, they assume that, when managers confront change imposed by exogenous processes in ambiguous and uncertain environments, agency and choice are constrained to the point at which all they can do is to either learn to adapt passively to their external environment in a bid to survive, or suffer the consequences of natural selection (e.g. Zollo & Winter, 2002).

This leaves little room for theorizing the unexpected effects of organizational environmental interactions and the unintended consequences of deliberate choices that inadvertently contribute to shaping future environmental circumstances (Mackay & Chia, 2013). In other words, although this stream emanates out of criticisms of more static perspectives on M&A, the assumptions underpinning the studies share several similarities with those that they critique. Additionally, such behavioural learning approach discounts the fact that the in-situ responses of agents themselves, rather than pre-existing external environmental conditions, can generate unanticipated consequences that eventually end up facilitating or thwarting organizational aspirations. Such unanticipated consequences are a direct result of what Merton called the "imperious immediacy of interest" (Merton, 1936, p. 901), by which he meant that choices made in dealing with perceived immediate concerns can create longer-term ramifications. Therefore, unintended outcomes and states of affairs may arise, not from sheer environmental forces, but from the interaction of deliberate choices made by organizational actors with chance environmental circumstances. Therefore, an organization's very act of choosing a particular course of action can generate unintended consequences (Chia & Holt, 2009).

Navigational approach to learning

The process of learning sub-narrative assume that learning occurs through navigational process of ‘learn before we go’ (Chia, 2017). At the group and organizational levels, learning is understood as a process through which routines are progressively refined to yield standard operating procedures to deal with categories of experiences that are expected to occur regularly over time (Nelson & Winter, 1982). Zollo and Winter (2002) claim to attend to learning mechanisms involving both experiential accumulation processes and the more deliberate cognitive learning processes involving the articulation and codification of knowledge. Taken together, these two learning processes are taken to be responsible for two sets of organizational activities: operational routines (Nelson and Winter, 1982) and dynamic capabilities (Teece, 1997). Zollo and Winter (2002) define dynamic capability as a ‘learned and stable pattern of collective activity through which the organization systematically generates and modifies its operating routines in pursuit of improved effectiveness (2002, p. 340). This explanation is similar to Daft and Weick’s (1984) model which analyses human behaviour as a mechanical sequence of three discrete events in a specific order: sensation or peripheral stimulus, followed by the idea or a central process of thought; which is then followed by a motor response. This model is the reiteration of the old dualism between mind and body in which thinking (idea) is separated from physical actions (motor response) (Elkjaer, 2004). A number of researchers have criticised this idea that interpretation is separate from context, arguing instead that actions are contained in the stimulus and how it is interpreted (Elkjaer, 2004; Tsoukas, 2019). This is a perspective that assumes there is a world ‘out there’ to be internalised by the subject as representations acquired by the subject/learner. Alternatively, another variant of the acquisition perspective is that a given world is presented to the learner who must then actively explore this given reality with intrinsic desire and curiosity as the engine for the acquisition of knowledge.

Nadolska and Barkema (2014) recently studied the success and the frequency of acquisitions, as *two* indicators of top management team (TMT) effectiveness in transferring skills and capabilities from one acquisition to the next, in other words, the capability to manage acquisition programs. Their theory implies that diverse TMTs

will acquire less frequently, but at the same time will acquire more successfully than homogenous teams. Implicit in this argument is an unproblematic aggregation from individual cognition to collective organizational insight (Oswick, Anthony, Keenoy, Mangham, & Grant, 2000). This raises concerns as to whether organizations learn the same way individuals do (Cook & Brown, 1999). Moreover, within these arguments, the individual subject is taken out of the learning equation. Learning subjects are understood as disenfranchised products of control systems, the implication being ‘that it is not OK to recognize we are living, acting, embodied beings because this is a false consciousness’ (Cunliffe, 2002, p. 41). As an antidote, Cunliffe recommends re-framing learning as ‘reflexive dialogical practice’, through which the individual actor is brought to question his or her ways of being through interaction with others (p. 48). Although abstractions may be unavoidable for the ‘thinking mind’ it is important that we remain vigilant by critically revising our modes of abstraction (Chia, 1996).

Quantification of Learning

The process of learning sub-narrative uses time as a proxy for experience and learning, acquisition experience is usually measured as the number of acquisitions conducted within a certain period. The process of learning explanation of M&A performance is based on assumptions of rationality and stability underlying Cyert and March’s (1963) seminal work, which may be problematic under circumstances of uncertainty and instability (Argyris & Schon, 1978; Cangelosi & Dill, 1965; Chia, 2017) such as M&As. A key assumption underlying this narrative is that M&A performance can be improved by the accumulation of experience (Shi et al., 2012). In this way, learning is equated to quantity of experience. Doubts have been raised about the idea that accumulating experience is an effective learning mechanism in the context of rare and complex strategic decisions such as M&As. In fact, Zollo (2009) argues that accumulation of experience may lead to ‘superstitious learning’- a situation where managers develop confidence based on accumulation of experience, as opposed to actual competence in handling acquisitions. Therefore, the quantity of experience explanation is insufficient to explain M&A performance (Barkema & Schijven, 2008).

Although studies regularly cite that the timing of M&A events are unpredictable, and M&As are causally ambiguous processes (Cording et al., 2008; Zollo, 2009) the studies are conducted on the assumption that time is predictable and subject to management control (Shi et al., 2012). Researchers assume clock time, that is ‘a continuum as linear-ininitely divisible into objectives, quantifiable units such that the units are homogenous, uniform, regular, precise, deterministic and measurable’ (Ancona, Okhuysen, & Perlow, 2001, p. 516). These narratives are based on quantitative longitudinal data sets which has provided strong evidence for the presence of learning over time, but although the process of learning explanation of M&A performance arose out of criticism for the lack of attention to how learning occurs (e.g. Barkema and Schijven, 2008), the explanations proffered so far offer little detail on actual learning activities as they unfold -a notable exception is Bingham et al (2015).

That time can be an opportunity for learning is most prominent in learning curve studies, where the passing of calendar time has been found to predict performance (Argote, 1999). A learning curve is a mathematical relationship between some metric of operational performance (e.g. cost, quality and speed) and a firm’s experience in those operations (Zangwill & Kantor, 1998). Developing on this argument, M&A scholars argue that firms with extensive prior acquisition experience are better prepared to select the right target and manage the post-acquisition integration than those with little or no experience (Barkema, Bell, & Pennings, 1996; Bruton, Oviatt, & White, 1994; Haleblan & Finkelstein, 1999; Meschi & Metais, 2006). In short, the narratives equate experience in M&As to learning without explaining exactly is learnt from past experiences and whether or how these are applied to focal acquisitions. As a remedy to this problem, a number of scholars have argued that in-depth qualitative studies are more appropriate to explore the mechanism through which the duration of time affects learning in organizations (Berends & Antonacopoulou, 2014; Swart & Kinnie, 2007).

A different argument is that the quality of a firm’s experience, both in terms of its heterogeneity and perceived quality matters above and beyond the quantity of acquisitions (e.g. Basuil & Datta, 2015; Zollo, 2009). This argument draws on transfer

theory (Yelon & Ford, 1999), which suggests that transferring a learned skill from one situation to the next is productive in the case of similar or repetitive tasks (Ellis, Reus, Lamont, & Ranft, 2011; Finkelstein & Haleblian, 2002), the geographical proximity of the acquiring firm (Baum, Li, & Usher, 2000), country experience (Very & Schweiger, 2001), and similarity to past acquisitions (Hayward, 2002). These approaches construe learning as a progressive refinement of knowledge based on generating improved responses to known categories of experiences. However, the issue here is that when an experience has not been encountered before, and so does not fit into a known category of experience, it is not clear how an organization using these recognized approaches can deal with the experience and learn from it (Garud, Dunbar, & Bartel, 2011).

Linear approach to Temporality

In their paper, Zollo and Winter (2002) argue that operating routines are aimed at executing known processes to suit current or present needs while dynamic capabilities (or search routines Nelson and Winter, 1982); aims at bringing out changes in the existing set of operating routines to accomplish future goals. This simplistic assumption has been called to question by scholars (e.g. Emirbayer & Mische, 1998) who have identified that the past, present and the future are inseparable during acts of organising.

Zollo and Winter (2002) argue that experience accumulation depends on the memory of those exposed to previous occurrences. Therefore, the more frequent or the more recent the activity is; the higher the likelihood that individuals will retain their impressions as to what worked or what didn't work. The explanation is based on a 'container based' (Ashcraft & Kuhn, 2009; Kuhn, 2008) understanding of learning, i.e. a simple, unproblematic and static model of learning that assumes past experiences will be recalled in either an 'accurate' or 'inaccurate' manner. For example, Meschi & Metais, (2013) draw on cognitive psychology and the concept of organizational forgetting (Martin de Holan & Phillips, 2004; Walsh, 1995; Walsh & Ungson, 1991) to explain organizational learning in M&As. Meschi and Metais (2013) argue that forgetting occurs because organizational memory- the set of information

that a firm acquires, stores in repositories and retrieves for future use (Walsh and Ungson, 1991) - is an imperfect information processing system. Their argument is that not all information is encoded and stored, some information is lost and the locations of stored information are forgotten. Overtime, this leads to memory decay in organizations.

This method of conceptualising forgetting in form of retrieval of representation has been criticised. For example, William James (1890/1950) argued that memory should be approached in terms of the ability to connect together aspects of our experience as they appear in the ongoing flow of awareness. This implies that remembering or forgetting goes beyond representations which are stored or codified, rather they imply some form of choice in relation to how these recollections can be better fitted to current M&A concerns and activities (Kaplan & Orlikowski, 2013; D. Middleton & Brown, 2005). Additionally, the idea that routines are more or less stable (Nelson & Winter, 1982; Zollo & Winter, 2002); has itself been called to question by findings that suggest that operational routines are best understood as sources of both stability and change (Feldman, 2000). For example, Feldman and Pentland (2003) show that operational routines consist of the abstract idea of the routine (the ostensive), while the other part consists of the actual performances of the routine by specific people, at specific times, in specific places (the performative). Each part is necessary, but neither part alone is sufficient to explain (or even describe) the properties of operational routines.

Although the process of learning narrative considers time, largely it assumes a static conceptualisation of time. The agentic dimension of social action can only be captured in its full complexity, if it is analytically situated within the flow of time (Emirbayer & Mische, 1998). This static approach ignores the specific culturally embedded ways in which M&A practitioners imagine, talk about, negotiate, and make commitments to their futures; that influence their degree of freedom and manoeuvrability in relation to existing structures (Emirbayer & Mische, 1998). In other words, it *matters* to what degree practitioners understand time as something fixed and determinate, or conversely, as something open and negotiable (Pedersen, 2009; Vaara & Pedersen, 2013) .

Enactment of Rationality

In spite of admissions of the peculiarity and complexities associated with M&As, the methods used to investigate the process of learning narrative enacts learning as a rational process. Scholars typically rely on macro level quantitative data; mainly focused on providing a proxy of organizational learning. Mainly survey data is used and researchers regard the organization or significant subunits as the primary units of analysis, the focus on survey data is unable to provide real-time insights into how tacit learning occurs in organizations, as opposed to practitioners' descriptions of how they assume that learning occurs- which is more explicit. According to Polanyi (1962), practitioners often know more than they are able to directly articulate at any point in time (Cook & Yanow, 1993; Nicolini, Gherardi, & Yanow, 2003). Such non-cognitive learning has not been explored in the process of learning narrative.

For example, in order to track the successful leverage of the acquired firm's knowledge base by acquirers, a number of scholars rely on patent citations (e.g. Puranam & Srikanth, 2007), based on the argument that a citation indicates a successful transfer of tacit knowledge, apart from the knowledge codified in the patent itself (Almeida, 1996; Almeida, Song, & Grant, 2002). This focus on pre-existing entities -which in this case is the thingification of knowledge- does not enable insights into the process of knowledge creation. In fact, for Polanyi, who is the founder of the term 'tacit knowledge' there is no such thing as 'objective' knowledge which is self-contained, detached and independent of human action (Polanyi, 1962). A few studies within the process of learning explanation learning have utilised a micro-foundations perspective (e.g. Bingham et al., 2015; Heimeriks et al., 2012). These studies combine qualitative and quantitative data providing rich insights into how and why dynamic capabilities are developed. However, the studies are focused on cognitive learning of managers. Hence, they do not capture other mechanisms at play, which may influence how managers learn from acquisitions. Moreover, in conceptualising the relationship between tools and managers they utilise an inscription model of understanding the relationship between the M&A tools and the people/practices involved (c.f. Kuhn, 2008). Codified tools are taken as merely carriers of M&A routines; it is regarded as epiphenomenal to M&A processes. The issue with this model of understanding is that

it tends to isolate responsibility for action in message senders; it provides an overly simplistic view of the learning process, focused more on what is expressed rather than emergence in dialogue (Kuhn, 2008; Kuhn & Corman, 2003; Tsoukas & Chia, 2002).

[The Problem with Dualisms in M&A Learning](#)

The defining feature of dualisms is disjunctive thinking based on the idea that two essential elements are separate or opposed (Tsoukas, 2017). Dualisms are more harmful than helpful (Tsoukas, 2005), because they reduce the phenomena we study into arrays of abstract properties, thereby missing their holistic, performative and processual aspects (Tsoukas & Dooley, 2011). Such a one-sided approach to theorising is too restrictive to capture the complexity in organizations (Tsoukas, 2017) especially when one is dealing with unpredictable organizational processes such as M&As. In order to embrace complexities of M&As, there is a need to resort to more complex practices methods in order to capture the nature of M&As. Within the M&A organizational learning stream two dualisms can be identified.

[Dualism between explicit and implicit knowledge](#)

Zollo and Winter's (2002) work has been influential in the process of learning narrative of M&A performance. Zollo and Winter (2002) identify that the creation and evolution of dynamic capabilities occurs through three mechanisms- knowledge, accumulation, knowledge articulation and knowledge codification.

The authors conceptualise dynamic capabilities to be learning mechanisms which comprise of two practically interrelated, yet theoretically separate processes: 'relatively passive experiential processes of learning' i.e. learning by doing and more deliberate cognitive processes having to do with the articulation and codification of collective knowledge (learning by knowing). Zollo and Winter (2002) draw on evolutionary economics (Nelson and Winter, 1982) to develop a representation of how organizational knowledge evolves as the level of operational routines and dynamic capabilities. Learning by doing is related to operational routines, while learning by knowing is related to dynamic capabilities.

Zollo and Winter (2002) link dynamic capabilities- explicit knowledge- to exploration activities that are carried out through cognitive intentionality or deliberative efforts aimed at generating the necessary range of new ideas (variation) as well as selecting the most appropriate ones through evaluation and legitimisation processes. They cite that the ability to plan and effectively execute post acquisition integration processes is an example of a dynamic capability, as it involves the modification of operating routines in both the acquired and the acquiring unit. Balanced against this, they identify the experience of doing M&As -tacit knowledge- as operational routines, linking them to exploitation activities that rely more on behavioural mechanisms involving the replication of new approaches in diverse contexts and their absorption into the existing sets of routines for the execution of a particular task.

They conceptualise exploration and exploitation as a duality based on a recursive relationship. Scholars in this stream typically focus on either experiential or codified mechanisms of learning; taking them to be separate processes. There is a paucity of studies that explain how the three mechanisms of learning (experience accumulation, knowledge articulation and knowledge codification) co-constitute one another.

This relationship between tacit and explicit knowledge has been challenged by researchers (e.g. Polanyi, 1962; Tsoukas, 1996) who cite that explicit and tacit knowledge are not on two ends of a continuum -as a recursive relationship seems to suggest- but “two sides of the same coin” (Tsoukas, 2005, p.158) as even the most explicit kind of knowledge is underlain by the tacit knowledge of the practitioner. Moreover, a focus on “tacit or experiential” knowledge at the expense of “explicit or codified” knowledge does not capture the importance of routinized tasks, where much of organizational value is created and appropriated (Tsoukas, 1996). Furthermore, the assumption that acting and thinking are necessarily separate itself can be questioned. Is it not possible to do for these two processes to occur simultaneously? As Tsoukas (1996) suggests, “To split tacit from explicit knowledge is to miss the point—the two are inseparably related” (p. 14).

The experiential learning process, i.e. learning by doing is necessary for continuity of M&As; at the same time, this replication of experience makes learning more explicit.

Therefore, dis-embedding knowledge as an act of reflexive logic or deliberate learning and experiential learning as pre-reflexive inserts an artificial distance between reflection, subject and object (Gherardi, 2000). One could argue that this would be even more pronounced in the case of an event such as M&As, which are always already embedded in an entanglement of explicit and tacit processes. M&As themselves necessarily involve transfer of ownership through the signing over of key documents, some of which contain explicit knowledge as to which markets the acquirer intends to invest in; i.e. investment thesis; and documents containing such as binding offer that describe key characteristics or resources of the acquired firm (Angwin, 2001). Moreover, extant scholars have argued that in practice, explicit knowledge is far from self-sustaining, but always reliant on the tacit knowledge or skills (Collins, 2001) of the practitioner in the doing of practice. In other words, explicit knowledge always has a personal coefficient, (Polanyi, 1962, p. 17) i.e. the tacit knowledge of the practitioner. Additionally, it has been argued that such knowledge can only be partially *explicitated*, in the sense of expressing out loud what we believe or interpret to be the explicit forms of tacit knowledge, as opposed to a full representational conversion from tacit knowledge into its explicit form such that both have identical contents (H. Collins, 2007; Ribiero & Collins, 2007).

Zollo and Winter (2002) conceptualise deliberate learning as cognitive efforts of variation and selection that occur as a result of external stimulus. This focus on cognitive aspects of learning and does not consider non-cognitive or embodied processes of learning which have been argued to precede cognitive processes (Nayak, Chia, & Canales, 2019). The explanation relies on an intellectualist understanding, which assumes that tacit knowledge can be converted to explicit knowledge. In this way, tacit knowledge is assumed to be a sort of weak form of explicit knowledge that needs to be retrieved (Tsoukas, 2019). In challenging this dominant view, one can conceptualise learning as a relational process that occurs through direct engagement with practice (c.f. Chia and Holt, 2007). Moreover, to treat practical knowledge acquired through doing M&As as an object that can be simply translated into explicit knowledge is to reduce what is known to what is representable, which impoverishes

the notion of practical knowledge (Tsoukas, 2019) and embodied knowing (Gherardi, 2019).

Dualism between Matter and Meaning

Insofar as our contact with the world necessarily involves our somatic equipment- ‘the trained delicacy of eye, ear and touch’)- we are engaged in the art of establishing a correspondence between the explicit formulation of our formal representations and the actual experience of our senses

-HARIDIMOS TSOUKAS, How Should we Understand Tacit Knowledge? A Phenomenological View, p.458

Zollo and Winter’s (2002) conceptualisation of deliberate learning in M&As is informed by Levitt and March (1988) argument that “organizations learn by coding inferences from history into routines that guide behaviour” (p.320). Moreover, textual or written tools are not the only materials used in enacting everyday M&As; visual and audio tools are also part of everyday M&A practice. Investigation of M&A learning by drawing on these other tools would be useful in informing M&A practitioners. The process of learning explanation posits that M&A tools are deliberately aimed at uncovering linkages between actions and performance outcomes (e.g. lesson’s learned documents, performance appraisals, post-mortem audits etc). Most of them are intended to simply provide guidelines for the execution of future tasks (e.g. M&A planning document) (Bingham et al., 2015). In short, M&A studies on knowledge codification using M&A tools typically reduces it to what members do when producing and using tools in M&As, but fails to problematize whether or how these tools in turn constitute or shape decision making of M&A practitioners.

Macro/ organizational level focus on learning

The process of learning narrative provides recommendations on ‘experiential learning’ without access to how practitioners ‘experience’ M&As (c.f. Cunliffe & Easterby-Smith, 2004). Despite evidence of the social character of learning, the process of learning explanation is anchored on individualist and cognitivist theories of knowledge (Araujo & Novello, 2004). The role of context and terrain remains minimized in the existing narrative. Organizational-level capabilities or learning need to be linked to individual-level and group-level activities and interaction if we are to understand their origins, the way they change over time, and the underlying social (Jarzabkowski et al., 2016; Regner, 2008) and material practices. Therefore, there is lack of exploration of

the rich interactions within which people and things are engaged in accomplishing M&A learning (Jarzabkowski & Kaplan, 2015). Moreover, since the process of understanding and implementing of organizational learning is driven by sensemaking at the individual level (Gover & Duxbury, 2018; Stensaker, Falkenberg, & Gronhaug, 2008). It therefore follows that how practitioners learn over time has the potential to enable better understanding of the process of organizational learning in organizations.

Consequently, research on organizational actors, as well as their learning processes, will enable understanding of how organizations, manage tensions associated with learning. More specifically, Nadolska and Barkema (2014) have recently identified that acquiring firms learn through their top management team (TMT). However, some studies have provided evidence that middle managers are critical in shaping organizational change processes (Balogun & Johnson, 2004). Moreover, other M&A scholars have identified that top management teams are not necessarily responsible for implementing the integration plans, as this is usually the responsibility of middle level managers (Bingham et al., 2015; Zollo & Singh, 2004). Therefore, studies on M&A learning could benefit from insights from middle level managers as well.

Hence it will be useful, to need to move beyond organizational-level (dynamic) capabilities, in order to examine the micro-activities underlying those, and thus advance a dynamic view of M&A learning overall. Such an approach can assist in analysing multiple actors in M&As and consequently interconnections between actors and organizational levels. This is something that evolutionary economics (which the dynamic capabilities perspective builds on) has not paid much attention to (Gavetti & Levinthal, 2004). Similarly, Argote and Ingram (2000) note that to the extent that there has been progress in studying knowledge as the basis of competitive advantage or superior performance in organizations, "... it has been at the level of identifying consistencies in organizations' knowledge development paths and almost never at the level of human interactions that are the primary source of knowledge and knowledge transfer" (2000, p.156). Likewise, Raisch, Hargrave, and Van de Ven (2018) recently argue that it is essential that we focus our research attention on organizational actors,

as well as their learning processes, in order to understand how organisations manage tensions.

2.3.4 Challenges with the Learning Grand Narratives of M&A Performance

Largely, the learning narrative of M&A performance focuses on knowledge as an abstract entity and learning as a cognitive rational process. Like with the earlier fit narrative of M&A narrative, the learning narrative of M&A performance is based on generalisability, disregard for time and objectivist assumptions that may be problematic for understanding complex events like M&As. This concern for generalisability may be problematic in the case of M&As because they are rare and complex strategic decisions (Zollo, 2009). Hence, they are prone to both causal (Cording, Christmann, & King, 2008) and outcome (Zollo, 2009) ambiguity. Moreover, focal M&A experiences may be unusual, in that they bear little or no resemblance to the types of experiences that have occurred in the past (Zollo, 2009). For example, an emerging multinational firm that has just begun to engage in expansion into developed markets may find international experience to be unusual to what has been used to; i.e. a known category of experience. Such a situation poses a challenge for more prominent theories on organizational learning such as behavioural approaches as it is not clear how an organization using these recognised approaches can deal with the experience or learn from it (Garud et al., 2011). Moreover, in turbulent times, where change itself is perpetual and relentless, over-reliance on incremental learning can constitute more of a hindrance than an aid. Different from an incremental learning understanding that relies on learning as navigation; knowing before we go- assuming that pre-existing route maps or knowledge of cause and effect aid managers in making better decisions-; another learning process derived from practice-based theories is knowing as we go or 'wayfinding' (Chia, 2017).

Wayfinding is an understanding of learning as we go- that takes emergence and becoming as a fundamental feature (Chia, 2017) of M&As. From this process philosophical worldview, the entities categories and distinctions are not ready made or objectively pre-existing (Chia, 2017) instead they emerge out of relations. Moreover,

an understanding of learning as becoming is able to allow insights into the ‘how’ of learning that embraces the uncertainties of a constantly evolving world. Scholars who focus on becoming of organizational practices have argued that learning occurs prior to mental cognition or retrospection (Tsoukas & Chia, 2002). Consequently, superior organizational performance depends on the ability of organizations to detect and bend to the worlds becoming (Chia, 2017). A number of process scholars have argued that contrary to the experiential learning, based on a navigational approach of ‘learn before we go’, in practice, managers sometimes find themselves in a whirl of activity (Yanow & Tsoukas, 2009), where they may need to adopt a wayfinding approach to learning-learn as they go (Chia, 2017). This wayfinding approach has been identified as having the potential to enhance the rate of organizational learning (Crossnan & Sorrenti, 2002) because it pays more attention to the ‘how’ of learning.

Time has been incorporated in research on learning in M&As because learning is about improvement and progression over time (Lervik, Fahy, & EasterbySmith, 2010). However, the focus has been on more objective dimensions such as duration and timing of acquisitions and the effect on M&A performance. These objective dimensions take for granted the understanding that time unfolds linearly. Evidence suggests that learning requires the establishment of connections between assessment of present courses of action, exploring future courses of action and reinterpreting past courses of action (Antonacopoulou, 2009). In short, there is a paucity of insights into the temporal work (Kaplan & Orlikowski, 2013) of how managers incorporate their understanding of the past and future into their present learning (Hernes & Irgens, 2013).

2.3.5 Summary: Functionalist Grand Narratives of M&A Performance

Both fit and learning narratives of M&A performance assume time to be an ontological objective dimension (Burrell & Morgan, 1979; Gioia & Pitre, 1990); where the assumption of linear time itself is taken for granted as an independent variable in research and the focus has been on ‘behaviour in time’ (Jones & Coviello, 2005). For example, studies are focused on pre-acquisition as ‘before’ acquisition (e.g. Fowler & Schmidt, 1989; Kusewitt, 1985) and post-acquisition as ‘after’ acquisition (e.g.

Birkinshaw et al., 2000); or how these inter-relate (e.g. (e.g. Al-Laham, Schweizer, & Amburgey, 2010; Brueller et al., 2018; Larsson & Finkelstein, 1999). Consequently, the M&A process is a series of antecedents and consequences, with moderation and mediation effects, all with path dependencies that are time-referenced (S. Middleton, Liesch, & Steen, 2011). Overall the explanation is that related acquisitions causes better performance, and performance is dependent on the post-acquisition integration phase, where post-acquisition success is dependent on the right implementation strategies- such as the right level of integration (e.g. Capron, 1999; Pablo, 1994), speed of integration (e.g. Homburg & Bucerius, 2006), or giving autonomy to the target firm top management team (e.g. Hambrick & Cannella, 1993). In short, causality of M&A performance demands an understanding of antecedents and consequences.

The focus is on the quantification of time such as how integration speed influences post-acquisition performance (e.g. Cording et al., 2008; Graebner, 2004; Homburg & Bucerius, 2006; Ranft & Lord, 2002; Schweizer, 2005), or the number of experiences required for learning (Haleblian & Finkelstein, 1999), the distance between a past and focal acquisition and its impact on performance (Hayward, 2002; Meschi & Metais, 2013), or the amount of time required to build trust with the acquired firm before integration. This objective framing of time assumes that time is homogenous independent variable, uniform and packed in measurable units(Shi et al., 2012).

In sum, the content of fit narratives on M&A process is bifurcated with scholars focusing on either strategic or cultural fit. There process of fitting narrative developed out of attempts to overcome this fragmentation (Larsson and Finkelstein, 1999), by developing a more integrated perspective on M&A. The motivation for the process of fitting was to overcome the rationalist assumptions embedded within content of fit narratives (Jemison and Sitkin, 1988). The result of this intervention has been synthesizing theoretical perspectives on strategic fit, cultural fit and performance components of M&As (Brueller, Carmeli, & Markman, 2018; Larsson and Finkelstein, 1999), by looking at the actions taken during the post-acquisition phase. However, in focusing on key decisions made during post-acquisition integration, process of fitting researchers adopt an association logic of process that focuses on correlations between

pre-existing states. In short, the assumption is that M&A success is dependent on the ability to achieve the right strategic or organizational fit or the ability for managers to choose the right integration approach during the post-acquisition integration phase. These understandings provide little insights into the ‘how’ of process, and end up enacting the fragmentation and rationality that they critique. There have been recent findings which illustrate that time is experienced subjectively (Boje, Usha, et al., 2016; Haley & Boje, 2014). These subjective experiences of time may enable insights into the micro dynamics of how learning occurs. However, grasping such ‘subjective’ experiences, would require methodologies that allow a move beyond the ‘quantification’ of time.

The process of learning narrative adopts a more emergent, dynamic and diachronic explanation of M&As. Scholars in this stream criticize the ‘fit’ perspectives by arguing that although there has been a plethora of normative prescriptions about what needs to be done for M&As to succeed, the overwhelming evidence of M&A failures leaves open the question of ‘how’ exactly to carry out these prescriptions (Barkema & Schjiven, 2008). Therefore, the process of learning narrative holds great promise for further development because it links the ‘past’ to the ‘present’ M&A. However, similar to the issues they have criticised in the process of fitting explanation, the narrative fails to provide adequate insights into ‘how’ managers learn from M&As. For example, the reliance on the past experiences to explain the process of learning i.e. experiential learning- conforms with the scientific matters of concern within the functionalist paradigm. The process of learning becomes problematic when actors rely on scientific and experiential approaches to make sense of and respond to unusual experiences (Garud, et al., 2011) such as M&As. There is simply not enough time, awareness, or similar and available previous experiences to generate the knowledge needed to respond appropriately to an unusual experience in real time.

A key question here is: “Is there a way for organizations to avoid normalizing unusual experiences or treating them in a routinized fashion and, instead, to treat them as triggers for reflective action that may inform current and future responses?” (Garud et al., 2011 p.589). Scholars have argued that a dynamic approach to theorizing needs to

move beyond simple correlations between variables and must explain the mechanisms of how certain conditions interact to produce performance effects. Kouame and Langley (2018) propose that a possible remedy would be to study performance as a verb rather than as an outcome. This will allow a shift from how micro-activities predict macro-outcomes (the correlation linking strategy) and from how micro-activities interact recursively with macro-level factors over time (progression), toward what it is that micro-activities actually accomplish.

In short, making sense of, responding to, and learning from unusual experiences requires that organizational actors not only find ways to identify these experiences but also imbue them with meaning (Tsoukas & Hatch 2001). Knowledge creation can be explored when tacit knowledge is articulated in ongoing dialogical interaction (Tsoukas, 2015) with M&A practitioners. This involves determining how each experience is similar to, yet different from other past experiences and cultivating mechanisms to benefit from an organization's prior experience base. As argued by Garud et al (2011), narrative development processes serve as such a mechanism. It is to this argument that the interpretivist counter narratives on M&A performance offer their greatest contribution.

2.4 Interpretivist Counter Narratives of M&A Performance

Language matters. Discourse matters. Culture matters. There is an important sense in which the only thing that does not seem to matter anymore is matter

KAREN BARAD, *Posthumanist Performativity*, p.801

The interpretivist narratives can be described as 'counter narratives' (Boje, 2001, 2008) that have risen in opposition to the rationalistic, decontextualized and objective assumptions of the functionalist grand narratives of M&A performance. In particular, the interpretivist explanation focuses on M&A performance as a process through the sub-narratives of social constructionism and poststructuralism. These narratives are connected to one another through key ideologies of irrationality, subjectivity, complexity. One of the key contributions within the social constructionist and poststructuralist narratives on M&A performance is that they enable a more dynamic understanding (Tsoukas and Hatch, 2002) of M&A performance.

Although the functionalist and interpretivist narratives of M&A performance rely on two opposing paradigms- entitative versus process- what they have in common is that they both take dualisms for granted. For example, the interpretivist on M&A performance have focused on the power of talk or narratives in M&A processes, focusing more on the social aspects of discourse, and have not looked into material or physical aspects that may have a bearing on the social aspects of the M&A process. For example, the process of learning stream has contributed to our understanding of the M&A process by identifying that M&A practitioners utilise tools in carrying out their day to day M&A practices (Bingham et al., 2015; Zollo & Singh, 2004; Heimeriks et al., 2012), which demonstrates that M&A practitioners do more than just ‘talk’ and even when they do, this talk is enacted through the use of these tools. Hence, a micro-level analysis of the interaction between M&A practitioners and their tools will enable insights into the inarticulate background in which M&A practitioners make focal sense of their M&A processes (c.f. Tsoukas, 2019).

Therefore, in their ignorance of the ‘material’ aspects of doing M&As interpretivist narratives of M&A performance reiterate the state of affairs within the functional narratives where a pre-existing ‘cut’ between social and material is taken for granted. Moreover, although post-structuralism is based on criticisms of representationalism, in their research methodologies, M&A scholars still end up falling back into assumptions of representationalism. In other words, they fall back into the Cartesian split of knower (researcher), words (discourse analysis) and things (M&A performance). Additionally, although they embed aspects of subjective time in their arguments, in their analysis, they focus on static texts as opposed to unfolding living stories in their becoming (e.g. Haley & Boje, 2014). Below, I will illustrate these ambiguities by examining some key articles.

2.4.1 Social Constructionist Sub-narrative

Social constructionist narratives on M&A performance assume that M&A performance is socially constructed and enacted by M&A practitioners (e.g. Vaara, 2003). The key argument here is that although functionalist explanations of M&A

performance have been immensely influential in M&A scholarship and practice, the assumptions on which they rest reduce complex organizations to ‘black boxes’ (c.f. Priem & Butler, 2001); leaving unanswered many questions which may help in better understanding of the social aspects of M&As (Vaara, 2000, 2003). Having limited rationality is not necessarily the issue as even main stream M&A studies have demonstrated empirically that M&As are hardly driven by rational motives (Haspeslagh and Jemison, 1991; Pablo, 1994). For example, a key underlying assumption in the construct definition of acquisition performance is that acquisitions are pursued for value creation (Cording et al., 2010) even when studies have indicated that managerial hubris and agency problems occur within the realm of M&As (e.g. Lubatkin, 1983; Schmidt, 1990). Therefore, the social constructionist narrative challenges the orthodoxy underlying the grand narratives of M&A performance by questioning the extent to which M&As actually embodies rational processes.

The social constructionist narratives are frequently linked with cultural, political or emotional ‘sensemaking’ (Weick, 1995) of M&A actors during the post-acquisition integration phase (Clark & Geppert, 2011; Vaara, 2000, 2003). Characteristic of the social constructionist sub-narrative of M&A performance is a focus on the actors’ interpretations or constructions of cultures. This is in line with the sociological tradition according to which it is this ‘epistemological’ layer in social life that is often the most meaningful when talking about social action (e.g. Berger & Luckmann, 1966). According to this view, culture is an ongoing interpretation process rather than a stable structure of values and norms (e.g. Teerikangas & Irrmann, 2016; Teerikangas & Very, 2006) as taken for granted by a focus on cultural differences in the cultural fit narrative of M&A performance (Vaara, 2000). For example, Vaara (2003) utilises a sensemaking (Weick, 1995) perspective highlighting the complex socio-psychological processes through which M&A actors interpret the M&A and thus socially construct or enact the M&A process. Similarly, the political sensemaking approach (Clark & Geppert, 2011) offers an alternative way of thinking about subsidiary integration by conceptualizing it as a process of identity construction and institution building. In doing so, it presents a form of theoretical argument that is sensitive to the emergent characteristics of the modern MNC network and promotes a view of MNC–subsidiary

relations as *processual, political, and actor-centred*. This social constructionist narratives conceptualizes M&As as the ongoing social construction of dispersed social actors applying different ‘contextual rationalities’ to influence the strategic meaning of the subsidiary (e.g. Geppert, Williams, & Matten, 2003). From this perspective, post-acquisition integration into an existing MNC, then, involves more than the technical resolution of institutional or cultural pressures, the influence of an efficiency imperative, or the application of strategic rationality. In fact, it takes place through the interactions of powerful agents, whose contextual rationalities are reflected in the meanings they attribute to and the interests they have in the emergent subsidiary (Geppert et al., 2003; Kristensen & Zeitlin, 2005; Vaara, 2003). The political sensemaking approach examines how key actors' actions try to realize these identity and institutional preferences.

What the social constructionist narratives have in common is their argument against the realist epistemology within functionalist narratives where too little emphasis has been placed on actor constructive processes. In attempting to bridge this gap, the social constructionist narratives argue that cultural conceptions do not reflect ‘real’ cultural differences but are products of complex cognitive, emotional and political processes. The implication of this narrative is a focus on epistemology over ontology, as well as a taken for granted assumption that practitioners always say what they mean, and mean what they say (Jackson & Mazzei, 2012). In fact, the social constructionist perspective elevates the position of actors to a sort of “God like” status. Additionally, in privileging ground theory and analytical generalisations (e.g. Vaara, 2000), researchers fall back into functionalist assumptions of a ‘reality’ out there which the researcher can uncover. Furthermore, it is not enough to claim that M&A performance is constructed, for the construction of performance is a differential operation that produces superior performance, passable performance and/or poor performance (c.f. Butler, 1993, p. 8). Therefore, it is important to consider not merely the constructions that produce distinctions between superior and poor performance but the practices through which their differential constitution is produced (Butler, 1993).

2.4.2 Post-structuralist Sub-Narrative

The key argument underlying the post-structuralist sub-narrative is that M&As are shaped by discourse, language and text. Where rational models take communication as a managerial activity through which plans and actions are justified (e.g. Schweiger & DeNisi, 1991). These studies view discourse as constitutive of the firm. In other words, they take discourse to be an inherent part of unfolding merger processes or outcomes. Post-structuralism offers a notable alternative to representationalism. This is because in contrast to the humanist view of subjects as reflecting, self-actualizing human beings, the post-structuralists explanation positions subjects as “subjectivities,” sites, and products of various discourses (language systems, ways of thinking, and talking) of power and control that categorize us and are inscribed on our bodies and our actions (Cunliffe, 2011). This is a paradoxically anti-humanist view because the focus of study lies not on the person per se but on publicly per-formed identities, discourses, or bodies (as objects) — simultaneously socialized and alienated, coherent and fragmented, and conforming and resisting (Ashcraft & Mumby, 2004; Sveningsson & Alvesson, 2003). Post-structuralist studies aim at uncovering the complexity, fragmentation and fluidity of narratives (Vaara, Sonenshein, & Boje, 2016).

Key to post-structuralist studies is the notion of the text. A text is defined as a ‘coherent, understandable piece of language composed of many layers that correspond to the simultaneously ongoing occasions of communication that collectively realize organization’ (J. R. Taylor & Van Every, 2000, p. 37). What distinguishes text from talk is their readability (J. R. Taylor, 1993) and, in the case of strategic texts, the producer's intention that they should be read. Managerial texts can take a wide range of different forms, both physical/material and discursive/symbolic (J. R. Taylor & Virgili, 2008), but all are created with the aim ‘to produce a collectively negotiated interpretation of the world’ (Taylor & Van Every, 2000 p. 40). They can be familiar management tools (e.g. maps, diagrams, graphs, information systems and software display) (Taylor and Virgili, 2008), metaphors (Cornelissen, Oswald, Christensen, & Phillips, 2008) but also stories (Boje, 1991).

The post-structuralist sub-narrative focuses on the role of discourse, language and text in shaping M&A cultural integration. For example, Vaara, Tienari, and Santti (2003)

illustrated the role of metaphors in identity-building. Other studies have examined the discursive processes underlying M&As (Cummings & Riad, 2007). For example, Vaara (2002) combines ideas from critical discourse and Greimasian narrative analysis to distinguish between four types of narrative discourse: rationalistic, cultural, role-bound and individualistic. These discourses provide different ways for M&A managers to make sense of success/failure, to attribute blame or credit and to account for their own responsibility. Similarly, Vaara and Tienari (2011) explore how antenarratives were mobilized in intentional organizational storytelling to legitimate or resist change during an M&A. They found that globalist storytelling is a means to legitimate the merger and to create MNC identity, nationalist storytelling was used to re-legitimate national identities and interests, Nordic storytelling was used to create regional identity, and the critical use of the globalist storytelling to challenge the Nordic identity. These fragments of stories or ‘antenarratives’ function as fragments of meaning that offer emergent speculation about what may be happening (Boje, 2008) during the post-acquisition integration stage of M&As.

Other studies have focused on the ways in which certain ideas and practices – and not others – are legitimized in specific M&As (Vaara, Tienari, & Laurila, 2006), including the dynamics of national and global discourses (Riad & Vaara, 2011; Tienari, Vaara, & Bjorkman, 2003) or the intertextual production of international relations in M&As (Riad, Vaara, & Zhang, 2012). Another example of this is Riad (2005) study of merger integration teams’ interaction shows how members’ use of culture as representations of entire firms dictated the topics of negotiations and led to the communicative construction of difference as a potential benefit of the merger and an obstacle to its success. Such authoritative texts can become treated as true when appropriated by particular actors in particular circumstances (Vaara, Junni, Sarala, & Ehrnrooth, 2014) as well as when they are reproduced in co-oriented activity. This truth can factor into how performance is then explained. Similarly, in their study, Vaara and Monin (2010) show how M&A managers use discursive strategies to legitimate mergers and acquisitions. They illustrate the role that rhetoric plays in reinforcing problematic cognitive and behavioural tendencies.

The post-structuralist narratives focus more on ‘subjective’ dimensions of time that managers perceive and construct time subjectively, rather than as clock time (Haley & Boje, 2014; Middleton, et al, 2011; Vaara & Tienari, 2011). For example, time has been considered as a strategic resource in M&As (Vaara & Tienari, 2011) as in Haley and Boje’s (2014) and Boje et al’s (2016) use of Bakhtin’s space-time chronotopes to capture heterogenous storytelling about MacDonald and Burger king respectively. Similarly, Middleton and colleagues (2011) show how managers of internationalising firms organize time as a way of ordering events and processes within the firm.

2.4.3 Challenges with the Interpretivist Counter Narratives of M&A performance

The greatest contribution of the interpretivist counter narratives of M&A performance is their attention to complexity and process. In this way, it is a useful complement or alternative to the functionalist grand narratives because it provides more insights into the how questions of M&A performance. Additionally, the move from detached contemplation to sensemaking of M&A actors allows integration of theory and practice.

However, representationalist assumptions underpinning functionalist narratives also feature in the interpretivist narratives. Although the interpretivist narratives are based on criticisms of the realist approach privileged by functionalist scholars, their approach to data ‘collection’ and ‘analysis’ enacts representationalism which aligns with the functionalist narratives of M&A performance. The categories that are invented to organize and structure most humanist qualitative methodology (e.g. the chapter headings in methodology textbooks) – research problem, research questions, literature review, methods of data collection, data analysis, and representation – assume depth in which the human is superior to and separate from the material – Self/Other, subject/object, and human/non-human. Descartes’ invention, the cogito, the knowing subject, features strongly within this narrative and the human is not only at the centre of but prior to all those categories of qualitative inquiry (Mazzei & Jackson, 2012).

As a consequence of these assumptions, emphasis is usually on the ‘voice’; and voice in traditional inquiry is that which can be attributed to a rational, individual humanist subject. Voice as present, stable, authentic, and self-reflective is laden with humanist

properties and thus attached to an individual (be that individual theorized as coherent and stable or fragmented and becoming) (Mazzei, 2014). Consequently, we are advised as researchers to mirror the voices as much as we can by letting the voices of our research participants speak for themselves (Jackson & Mazzei, 2012). From this perspective, the questions are structured or semi-structured- which produces a selective telling of their experiences, or their interpretations of their experiences (Brinkmann, 2007, 2016). What emanates from such centring is a supposedly coherent narrative about the participants and their lived experiences.

By so doing, interpretivist narratives of M&As focus on mirroring what participants say (Barad, 2007; Haraway, 1992), leading to ‘sameness’ and repetition (Deleuze, 1994) through habit or memory; i.e. the return of the past into the present. The implication of this is that this type of research produces continuous learning, based on sameness. Moreover, this approach raises important questions such as do participants ever “speak for themselves?” Can we claim a higher ethical ground as qualitative researchers by taking the stance that we are presenting the “exact words” of our participants in an unadulterated form? Even those accounts of voice that are more critical and that attempt to equalize and democratize the research process may do little to make transparent how decisions are made to “give voice”: Who decides what “exact words” should be used in the accounts? Who was listened to, and how were they listened to? How might voices be necessarily complicated, distorted, and fictionalized in the process of re-inscription? (Mazzei & Jackson, 2012, p.746). In short, in spite of the different forms a text can take, post-structuralist explanations of M&As have focused more on the linguistic narratives in M&As. In other words, they have shed light on how discourse exerts power in M&As. However, they limit discourse within the domain of language, or talk. Moreover, in focusing more on the effect of language on M&A process, without also looking into the authoring of the language or text, this narrative fall back to representationalism, similar to the functionalist approaches that is criticised in this field. Additionally, by focusing more on subjective time, post-structuralist scholars revert to dualism where subjective and objective times are distinct and separate from one another.

After having done a systematic analysis on M&A studies; one thing seems evident to me. Judging by the number of research efforts into M&A performance and the continued failures of M&As published in the press; neither scholars nor practitioners appear to be ‘experts’ (in the sense of having all the answers) or maybe there is a lack of connection between published journals and practitioner readings. Either way, I think I would like to conduct an exploratory or ‘experimental’ approach? How is my concern different from existing concerns within academia? Moreover, if I seek to be different might this help me engage better with practitioners, grasp novel insights? How different can I be if I intend to produce work that is relevant to the M&A scholarly community... Is it even possible to achieve both objectives?

2.5 Conclusion: Framing a Research Problem

The functionalist explanation of M&A performance is mostly based on assumptions of stability, objectivity, and rationality. This Newtonian style of research is set up to search for the universal, the general, and the timeless (Tsoukas, 2017). The outcome of Newtonian-style thinking has been the turning of dualities to dualisms (Farjoun, 2010; Tsoukas & Dooley, 2011).

The functionalist perspective consists of the fit and the learning narratives that seek to explain M&A performance. The fit grand narrative posits that M&A performance can be improved if the acquiring and acquired firms possess inherent characteristics that complement one another (Seth, 1990). The idea that the pre-acquisition characteristics are able to determine post-acquisition performance has been called into question (Zollo and Singh, 2004). But more importantly, this argument assumes that firms possess characteristics that remain stable over time. The process of fitting explanation posits that M&A performance will be improved if the acquiring firm’s managers are able to make the right decisions to enable fitting both acquiring and target firms together during the post-acquisition phase (Birkinshaw et al., 2000). This argument assumes generalisability in that there is an optimum decision-making process allowing for certain contingencies, which can be applied to all M&As. However, decisions do not apply themselves, they are applied by concrete people, situated in specific contexts (Tsoukas, 1996). Therefore, they must be related by their users to the complexities of real-world M&As, namely they must be related to context and located in time (Tsoukas, 2019).

The content of learning narrative is that M&A performance depends on the transfer of knowledge from acquiring to acquired firm or vice versa. The objectification of knowledge does not enable insights into how learning is accomplished. The process of learning narrative posits that M&A performance will be improved if the acquiring firm is able to learn to identify suitable targets, negotiate the deal, and manage the integration process (Barkema & Schijven, 2008; Zollo and Singh, 2004). The process of learning narrative holds a lot of promise as it considers both pre-acquisition and post-acquisition events as crucial for M&A performance. In this way, this narrative touches on temporality, as it looks at how the ‘past’ is brought to bear on focal M&As. However, it disregards social aspects of learning and reduces learning to patents and quantification through number or pace of acquisition. In this way, it does not sufficiently address what is being learned (Graebner et al., 2017), neither does it provide insights into how learning is created, and how it is modified or adapted to suit focal M&A circumstances. In this way, it falls back on the decontextualized rule-following assumptions underlying the fit narratives of M&A performance. Although the process of learning narrative recognises the importance of including codified tools, for example, checklists and integration manuals (Zollo & Singh, 2004); higher-order routines in the form of risk management practices (Heimeriks et al., 2012) in the doing of M&As. Yet, we know relatively little regarding how these tools and practices are created (or perhaps borrowed); how they are selected; and how they are deployed (Graebner et al., 2017); and what capacities these practices need to have to affect learning from past M&As.

Largely, the functional narratives of fit and learning rely on a Newtonian ontology that assumes complete knowability of the ‘future’, based on the ‘past’. In this Newtonian world, time stands still and events can be simplistically captured in time. Although this statement may be an oversimplification, the functionalist approach appears better suited for situations of certainty or predictability, rather than complex processes such as M&As. Researchers assume they are able to mirror the real world by the use of objective tools of analysis and in this way, their research practices reflect their assumed world of M&As. This metaphor of reflection ends up revealing the ‘same’ and reiterates current understandings of M&A performance, through its emphasis on

reproducing sameness. Such a state of affairs, i.e. the reproduction of sameness, is problematic in a field such as M&As where researchers possess inadequate understanding of M&As (Zollo and Singh, 2004; Haleblan et al., 2009).

The interpretivist counter narratives revolve around the sub narratives of social constructionism and post-structuralism. These sub-narratives look at M&A performance as a process as opposed to an outcome, enabling insights into interpretive, political and emotional factors that underlie post-acquisition processes (Vaara, 2002). In this way, they embrace subjectivity and utilise more micro methods that enable insights into non-rational factors that influence M&A performance. The unfolding of actions undertaken in response to the particularities of context and time is captured in narrative accounts. Actors, situations and actions are placed in a sequenced, contextualized statement with a plot. Features of reality, which are dropped from the grand narratives' abstraction process (e.g. particular purposes and relationships, emotions, nuances of context, etc.), are recovered in interpretivist perspectives to M&As (e.g. Vuori, Vuori, & Huy, 2017).

Post-structuralist narratives begin to look into non-linear or 'subjective' time, reality is rendered historical and specific, not general and timeless. By accommodating multiple temporalities, narratives are far more complex than propositional statements in which, as we saw earlier, time is absent (Tsoukas & Hatch, 2001). However, representationalist assumptions creep back in when researchers utilise mechanistic approaches to analysing 'data' because analysis is largely based on dualisms or cartesian separations between knower, and known or research object and subject. Moreover, similar to the functionalist narratives, the interpretivist narratives are also based on dualisms: privileging social over material, post-acquisition over pre-acquisition, subjective over objective. The assumption of distinct pre- and post-acquisition phases as independent occurrences leads to a lack of empirical insights on what happens at its edges. Furthermore, with their emphasis on reflexivity, they produce more of the same, when the emphasis is on the taken for granted analysis and reproduction of participant's sayings. In short, functional and interpretivist narratives on M&A performance rely on the metaphors of reflection and reflexivity as their

approach to get to grips with M&A performance. Reflection and reflexivity can be described as practices that end up (reproducing) representationalism (Barad, 2007).

In sum, the functionalist grand narrative assumes that M&A success is dependent on learning the 'rules of the game' in advance. Here, managerial learning does not feature as the managers are assumed to be pawns within the game of M&As. The process of fitting narratives acknowledges the importance of managers in the outcome of M&As. Here, managers are boundedly rational beings, they are players of the M&A game that need to conform to the rules of the game. However, learning the rules of the game alone becomes problematic under events with high uncertainty (Garud et al., 2011), inter and intra causal ambiguity²(Cording et al., 2008) such as M&As. Rules are generalisations connecting types of behaviour by types of actors to types of situations (Berger & Luckman, 1967; Tsoukas & Hatch, 2001). However, these rules need to be implemented locally, in M&A situations that may have a uniqueness that is not and cannot be specified by the rules. Or in more general terms, "what can go wrong will go wrong" (Tsoukas & Hatch, 2001, p.993), and judging by the number of M&A failures, it is quite likely that this has been the case.

The interpretivist counter narratives focus on the social aspect of M&As to the detriment of the material tools used to enact M&As. Different from an assumption that managers do not matter or that managers are boundedly rational, the focus on talk assumes that M&A actors are experts in the M&A game. However, one could argue that if managers were experts of the game then there would not be so many incidences of M&A failure. The question here becomes if the rules of the game are subject to change without the managers noticing: can managers claim to be all knowing, and always being in charge? Moreover, if we deny that managers have expert knowledge of the past and the future of M&As would these existing narratives and explanations still hold? In trying to answer this conundrum, my approach is to 'move beyond' reflection and reflexivity. This requires a (re)configuration of humanhood itself where

² Interfirm causal ambiguity can occur during the due diligence or negotiation pre-acquisition phase when the acquirer tries to obtain information for valuation of the target (Pablo, 1994); intrafirm causal ambiguity occurs when there is ambiguity surrounding decision or actions and outcomes during the post-acquisition phase.

humans lose the superiority that the notion of reflections afforded. It takes some effort to 'give way' to other ways of knowing and becoming, and other agencies at work in constituting what we take for granted as learning or change processes. Also, acknowledging humanhood as part of an enactment of a between – as an exteriority from a within dynamic –, requires an acceptance of not being a separate, self-contained individual as our first and foremost 'state' (Barad, 2003, 2007).

Grand narratives informed by functionalism assume that there is an M&A reality out there which we can access if we use the right objective tools in our research efforts. Counter narratives informed by social constructionism assume that we cannot gain access to M&A reality per se, rather, what we can access is reality as socially constructed by M&A practitioners. Indeed, what functionalist and social constructionist narratives have in common is their enactment of dualisms. The post-structuralist explanation attempts to move beyond the limits of representationalism by looking at how M&A performance is enacted through narratives. However, in their focus on the social aspects of language they end up enacting a dualism that excludes the material aspects of language or communication. What the existing M&A grand and counter narratives have in common is that they both assume that in their research practices, M&A researchers gain access to independent entities that exist outside their research practices.

CHOSEN OR CHOOSING?

10th Apr 2017 Email from Anete Strand

Please let me know how much of Barad's work you've already read. Also - do you have the green 'Being Quantum' book written by the Quantum storytelling network? (Ed. Boje/Henderson and published by Cambridge Scholar Publishing') There is an entire section in it with Material Storytelling.

A note of caution: if/when you turn to Barad - there is no turning back as it will alter your entire being as a scholar. I have found this to be true not just in my own case, but also for others of my students.

It is a complete shred of Cartesianism/Newtonian physics and representationalism and while that may sound as a self-evident choice it is also something that will bring about subterranean subtleties that will rock your world as a scholar and as a human being. You'll start to view phenomena (self, other and matters of the world) very differently. Taking a performative stance to M&A can be done without Barad - but/as with Barad comes a complex, mind-blowing stance. If you are ready for it I'll be happy to guide you along.

The objective of this study is to investigate organisational learning through the storytelling performances of M&A practitioners. The purpose is to answer the question: How does organisational learning develop through the storytelling

performance of M&A practitioners? As outlined earlier on in this chapter, except for a few notable exceptions (e.g. Bingham et al., 2015) existing grand narratives on M&A learning within the scholarly community mainly adopt a spectator's view to M&As, the result of which is that the 'what' of M&A experiences is outlined without micro linkage with the why and how. Additionally, although it has been acknowledged that M&A text or codified tools is key to deliberate learning in M&As, there is no study that explores how M&A practitioners use these tools in ways that may lead to non-deliberate or unintentional learning. In short, the field is missing a practice explanation of M&A learning, that pays attention to the process through which identities, artefacts, matters of concern, narratives and even communication tools affect one another in the process of collective learning (c.f. Easterby-Smith et al., 2000). As of yet only the representational dimension of M&A learning have been visible. Different from this, I contend that a performative relational ontology that seeks to explain non-human and human agency and whether or how this constitutes learning is essential for appreciating the complexity of M&As.

Therefore, for the purposes of this study, I will utilize Barad's agential realism philosophy. The theoretical underpinning of agential realism and the notion of 'diffractive' methodologies, appropriated from Barad (2007), seems to offer particular promise as an approach that enables me to move beyond the methodologies of reflection and reflexivity even while thinking within them. Where reflection and reflexivity are saturated with the idea that representations reflect social or natural reality and thus are based on the presumption that practices of representing have no effects on the objects of investigation, and where reflexivity - like reflection - also fails to afford a way across the social constructivists' allegedly unbridgeable epistemological gap between knower and known (Barad, 2007), diffraction affords a solution to both.

Additionally, diffraction is consistent with my aim to come up with new or alternative ways of understanding learning in M&As. This is because where reflections and reflexivity are set up to look for homologues and analogies between separate entities, diffraction is concerned with and attends to specific material entanglements that enable

difference. Diffraction is “a material-discursive phenomenon that makes the effects of different differences evident” (Barad, 2007, p.88). Consequently, and very importantly for the purposes of this study, diffractive methodology affords (and requires) a moving away from the familiar habits and seductions of reflecting on the world from outside, to a way of understanding the world from within and as part of it, a shift that is not an easy one to accomplish (Barad, 2007). As a consequence, as opposed to strictly adopting an either/or approach it will allow for more conjunctive theorizing that seeks to synthesise the two key domains of functionalist and interpretivist studies on M&As by looking at the process of learning in M&As from a storytelling (Boje, 2019) perspective within an agential realism philosophy. A storytelling approach enables an exploration of how micro-activities accomplish macro outcomes, thereby contributing to existing counter narratives that focus on M&A performance as a process as opposed to an end state (e.g. Vaara & Tienari, 2011; Riad, 2005) even while moving beyond the anthropocentric assumptions favoured within these arguments to material-discursive assumptions of process. This proposition will be further developed in the next section.

2.5.1 Linking the Material-Discursive practice of Storytelling to Learning in M&As

The notion of material-discursive shifts the traditional focus of discourse or storytelling on language and representation toward recognizing that discourse necessarily entails materialization in some form “Discourse does not refer to linguistic or signifying systems, grammars, speech acts or conversations... it is that which constrains and enables what can be said” (Barad, 2007, p. 146).

As mentioned earlier, the learning narrative of M&A performance take learning to be knowledge transfer from an acquirer to acquired or vice versa (Puranam & Srikanth, 2007) or change in cognition or behaviour due to experience (e.g. Bingham, et al., 2015; Zollo & Singh, 2004). However, most studies rely on an abstract decontextualized perspective of learning that does not consider whether or how context influences learning. In their seminal piece, Zollo and Winter (2002) identified that knowledge articulation as one of the key mechanisms through which organizations learn (Zollo & Winter, 2002). Collective learning is said to occur when individuals

express their opinions and beliefs, engage in constructive confrontations, challenging taken for granted perspectives (Argyris & Schon, 1978). Extant researchers have identified the usefulness of a narrative approach for learning from unusual experiences (e.g. Garud et al., 2011). Importantly, studies have identified that the space between individual and organizational learning can be bridged by adopting a narrative approach (Oswick et al., 2000). Although narrative methods have been utilised by interpretivist M&A scholars, these methods have not been applied to the domain of M&A learning. In short, there is a paucity of studies that look at learning in M&As from a storytelling perspective.

Storytelling has been identified as the key currency of sensemaking (Boje, 1991). Sensemaking is the process through which people work to understand issues or events that are novel, ambiguous, confusing, or in some other way violate expectations (Maitlis and Christianson, 2014). Scholars have recently argued that from a sensemaking perspective, learning is the updating and re-punctuating of continuous experience (Tsoukas, 2014; Weick & Westley, 1996). From this perspective attending to the content of ‘what is going on’ i.e. the content of stories is not sufficient to reduce equivocality. Rather, as asserted by Tsoukas (2014 cited in Colville, Pye and Brown, 2016) the sense maker learns by staying attuned to process but this involves not just attending to the content of his/her unfolding experiences (the *what* – first order process) but more demandingly, paying attention to the process of experiencing (the *how* – second order process). For Tsoukas (2014) this means not only sensing unfolding events — but also on how the sensing of events is accomplished.

In exploring learning through storytelling, I depart from a purely linguistic, human or social understanding of storytelling - instead I take storytelling to be a material-discursive practice (Barad, 2007). The argument for understanding M&A storytelling as a material-discursive practice is that meaning and matter are entangled in the practice of storytelling. This implies that a story can be told a certain way under certain material conditions, or a different way if the conditions differ- this means that storytelling or meaning (Boje, 1991) is in an entangled state with the material conditions that enable the storytelling. Because every narrative or story is told from a

multitude of options (Cixous & Calle-Gruber, 1997), therefore, stories are not realities that exist outside doings. Hence, an investigation of how stories and doings are made intelligible to one another would enable insights into the becoming of M&A learning from a practice perspective.

2.5.1.1 Matters of Concern

Extant studies have identified that much of the actual doing of strategy in organizations takes place in the form of talk, text and conversation (Fenton & Langley, 2011). As earlier explained, storytelling refers to the interplay between coherent grand and counter narratives of collective past understandings and more emergent practitioner stories of the present. In this way, storytelling is an interplay between *matters of concern* for practitioners and *matters of authority* or ‘fact’ within the community of M&A practice. It has been recognised that practitioners care about what they do (see Gherardi & Nicolini, 2000; Sandberg & Pinnington, 2009). In particular, storytelling can be a powerful and evocative means of enabling managers and professionals that highlights matters of concern in order to develop new insight and understanding (Oswick et al., 2000). The notion of matters of concern extends the early insight that scientific and technological knowledge are not just objects but knots of social and political interests (Latour, 2004).

2.5.1.2 Communication Technologies, Codification and Generation of New texts

Storytelling does not occur through talk alone. In today’s world organisational stories or talk are sometimes enacted through different technologies such as Skype, zoom, WhatsApp and so on. Till date there is a paucity of studies that examines how and whether these technologies shape storytelling and learning. M&A scholars have identified that practitioners use tools such as manuals, spreadsheets and post-audit documents during their M&A practices (Bingham et al., 2015; Zollo & Winter, 2002). These texts are ‘organizational stories’ because they are written account of connected M&A events (Boje et al., 2016, p.372) that represent matters of authority for a community of practice (c.f.Vasquez et al., 2018). The transcription into texts is a practice that involves decisions about what to include or exclude from the story, informed by values, interests and identity. In this way, a text is a partial account of tacit knowing, however, it has material consequences because the physical text makes

it possible for a wider audience to engage with knowledge that would have otherwise remained locally situated within the confines of a storytelling event. In this way learning is both sustained and reconfigured, and as actors apply what they now know to real life experience, this knowledge is refined (Garud et al., 2011). While storytelling about M&As involves social and material aspects of meaning generation (c.f Stierand et al., 2018), transcription of emerging ideas into texts is about summarising the meanings or tacit knowings that emerged from storytelling. The reconfiguration of knowledge is enabled through temporal work.

2.5.1.3 Temporal work

A number of studies have identified that linking across interpretations of the past, present and future make action possible (e.g. Balogun & Johnson 2004; Gioia & Chittipeddi 1991; Gioia et al. 1994; Kaplan 2008b; Maitlis & Sonenshein 2010; Rouleau 2005). In this way, learning can be linked to temporal work (Kaplan & Orlikowski, 2013) that emerges within practitioner storytelling or sensemaking experiences. Such temporal work involves negotiating and resolving tensions among different understandings of what has happened in the past, what is at stake in the present, and what might emerge in the future. In their study, Kaplan and Orlikowski (2013) foreground an interpretative understanding of time, building from sensemaking's foundations in retrospection and incorporating prospective, creative imaginings of the future into an understanding for how actors construct useful lines of action for the here and now. This research tradition has, however, tended to have a particular understanding of temporality (as divisible), tended to be centred on the human sense-makers, and privileged as more valid that which can be made present, through deliberative sensemaking practices, at the expense of that which is absent, and perhaps ineffable. Temporality is taken either as containers of sense, or as frames for making sense. Consequently, there have been suggestions that further attention needs to be paid to temporality, immanent sensemaking and embodied sensemaking (Sandberg & Tsoukas, 2015).

Current approach to sensemaking or storytelling is anthropocentric, focused on linguistic aspects- people mean what they say. It is also understood as deliberate. Humans are taken to be the only agencies in charge of sensemaking. Weick (2006)

suggests that our entanglement in the flow of life itself is a ‘vast undifferentiated background’, which requires *humans* to ‘introduce order, and then selectively single out manageable moments’ from it (Weick, 2006, p. 1724). Hence, Weick’s summary of sensemaking as constituted by the following logic, ‘*order, interruption, recovery,*’ as quoted above. Logocentrism, the spoken word or what Derrida (1976) calls the metaphysics of presence is given priority. Scholars have intelligently argued that absence and presence occur simultaneously. What we cannot see, rather what can be felt, or sensed is prior to what we can see. Or put differently sensemaking is grounded in something immanent, (Heidegger, 1962; Introna, 2019; Vitry, Sage, & Dainty, 2020). In sum, the current understanding of sensemaking/storytelling is limited by its anthropocentrism, logocentrism (Introna, 2019) and its understanding of temporality.

To conclude, the understanding of storytelling as material-discursive provides an alternative to storytelling as anthropocentric and logocentric (Introna, 2019; Vitry et al., 2020) and it decenters storytelling (c.f. Introna, 2019). Instead storytelling is multimodally enacted (Iedema, 2003, 2007) through human participants, who are themselves engaged with non-human agencies like Skype, M&A texts or codified documents, PowerPoint and instant messaging tools like WhatsApp which M&A practitioners use in their day to day communication.

My thesis title is: Exploring the material-discursive production of organisational learning within the storytelling performances of M&A practitioners. This title is relevant because I aim to focus on the ongoing, dynamic and relational enactment of learning in M&As. Based on a diffractive reading of the existing M&A narratives of M&A performance, my working question is: How does organisational learning develop through the storytelling performance of M&A practitioners?

Developing on the idea of storytelling as useful for learning from complex events, I aim to:

1. To explore the micro practices involving what, who and how, that produce M&A learning at the macro level. This is useful as it goes beyond taken for granted generalised abstractions of knowledge in order to explore how learning is enacted in practice; or how matters of concern become matters of authority. In order to

accomplish this objective, I will examine the storytelling performances(Boje, 2008, 2018) of M&A managers, i.e. how M&A managers draw on more or less institutionalised best practices of M&As, -i.e. the grand or counter narratives within the community of practice- in idiosyncratic ways in their storytelling performances about their M&A practices.

2.To move beyond dichotomies/dualisms of human/nonhuman, towards a monist material-discursive understanding of how M&A learning is accomplished, i.e. how matters of concern for M&A practitioners change over time and how this becomes hegemonized into matters of authority in M&A codified documents. This will entail examining the micro-activities through which M&A stories are accomplished and whether or how this shapes the stories that are told over time. This will require an exploration of the ‘context’ of storytelling; which differs from context as contingency, rather context is a situation and circumstance that shapes even as it is shaped by unfolding events (Gherardi, 2017). In short, context is more than a ‘backdrop’ or a container but rather a turmoil of relationships constituted by human/nonhuman, material-discursive (Orlikowski & Scott, 2015) practices. With respect to M&As, accounting for this ‘turmoil’ is central to developing a more ‘conjunctive’ approach to understanding complex processes (Tsoukas, 2017) such as M&As.

Important for M&A practitioners, this will provide insights into how learning is sustained, developed and modified. Secondly, acknowledging and paying attention to the material-discursive (or embodied) processes of learning can help highlight the dynamics of everyday life, particularly of learning. In doing so, it reveals the material processes of learning that have hitherto gone unrecognised in M&A studies. In the next chapter, I will explain this agential realist philosophical stance, and its implications for my study.

Entangled beginnings: June, 2000, diffracted through, 2nd November, 2014 diffracted through Feb 2015- meeting with my eventual supervisor Prof Sminia, conversations with Prof Boje, diffracted through- intra-actions with research participants, diffracted through Apr 2017- conversations with Karen Barad, Anete Strand, diffracted through 5th May, 2019, diffracted through viva date (c.f.Barad, 2010).

From time to time, I ask myself whether I chose agential realism as an approach based on my 'data' or whether it had always already chosen me as far back as my days as a microbiologist when I discovered I was more fascinated with physics than biology.

In my PhD, an agential realist approach was not my initial starting point. My research proposal was aimed at investigating the post-acquisition strategies of emerging multinational corporations (EMNCs) that acquire developed country firms. This was to enable me gain insights into whether or if there were differences between EMNC and AMNC post-acquisition strategies. This question was informed by the systematic literature review I had undertaken in my first year. Mainly, IB and IM journals- which were the outlets for research on emerging multinational corporations- focused a lot on transaction costs related to the liability of emergingness. The liability of emergingness is the double jeopardy caused by the emerging country context and doing business in a foreign location.

Looking at this closely, there are certain assumptions underpinning this question that reflect my philosophical position at the time. First that a reality exists which is stable and unchangeable over time. In contrast to this, I was also aware that this was a new area of study with little empirical work, so I theorized that a qualitative study would be useful to enable better understanding into the phenomena. Even as I look back to this event now, I am aware that my assessment is based on my 'current' understanding of process and that it is from this stance that I look 'back'. But even now, I am not only informed by the 'past' or the 'now' instead I am also moved by the future- my upcoming viva where I will need to 'defend' why I have taken this stance and how I arrived at this.

My journey to agential realism was one that involved a number of twists and turns in my research journey. My new supervisor (Prof Sminia) who was a process scholar- and constantly challenged me with questions I had previously thought of, but was afraid to ask from my previous philosophical stance. Surprises from the initial conversations with my study participants that led to a rethink of my initial research agenda; a struggle with my complex array of data and what I then assumed to be 'making sense' of my data; my interaction with high ranking scholars that had devoted their academic scholarship to making sense of complexity. Being referred to new materialist approaches and 'touched' or moved by agential realism. In a way, my ability to be affected by agential realism took me back to my first degree in the natural sciences. Barad's explanation drawing on Niels Bohr, Schrodinger, laboratory experiments, apparatus- as people, materials I myself was quite familiar with. It is really difficult to describe the order or sequence of events in an orderly, linear manner- difficult to say what was informing what.

3. PHILOSOPHICAL STANCE AND APPARATUSES FOR THE STUDY

Practices of knowing and being are not isolable; they are mutually implicated. We don't obtain knowledge by standing outside the world; we know because we are of the world. We are part of the world in its differential becoming.

-KAREN BARAD, Meeting the Universe Halfway, p.185

3.1 Introduction

This chapter explains the philosophical stance, methodology and methods used in this study. It is important to mention here that although I have presented this chapter before the findings and analysis chapters as is the 'proper' way of structuring a thesis; this chapter is both constitutive and productive of the research methods and findings. In short, the methodology and findings literally emerge in intra-action with one another (c.f. Barad, 2007, 2012b). I have written the findings and analysis chapters with some hesitation, because there is really no formula for doing this kind of work. It is something that is to come, still in the process of being made. Therefore, it is not prescriptive, either for myself or others, for me it is tentative and even experimental (St Pierre, 2018). It is always re-thinkable, and it is always re-doable. Working towards a future that is to come is definitely hard work.

This chapter relies on the ability to (re)configure approaches from different philosophies, to experiment with the invention of new approaches. As mentioned in chapter two, the question I seek to answer in this study is how organisations learn within the storytelling performances of M&A practitioners, and I intend to answer this through the philosophical stance of agential realism. However, this was not my original starting place. Rather, developments that emerged from the study led me to thinking outside of the more familiar structural and post-structuralist approaches I was used to at the time. In particular, the research is conducted by reading insights from Barad's agential realism and Boje's storytelling theory through one another. I take the position that humanist concepts in qualitative inquiry, such as data, analysis and so on can be put to strange new uses (Jackson & Mazzei, 2012) when animated from an agential realist framework.

In what follows, I examine the key concepts of agential realism in some detail to help set the stage for introducing the research apparatus(es) for my study. This interlude provides a dramatic introduction to some key ideas and enables me to draw some important contrasts and highlight some of the important ways in which agential realism differs from the more conventional functionalist (and interpretivist) approaches to explaining learning in M&As. The apparatuses- methodology- to be used in this study are reconfigured by a diffractive reading of intra-active spacetime-matter-ing based on Karen Barad's post humanist performative account and David Boje's storytelling theory which enacts a post-structural performative take on narration based on qualitative multiplicity. As a setoff for this diffraction I will present the basics of David Boje's storytelling theory -clarifying concepts like grand narratives, living story and antenarratives- and its implied multimodality with regard to Material Storytelling. The locally cut moment to moment (in)determinacy of stories is resolved by paying attention to the larger material arrangement i.e. the intra-active spacetime-matter-ing which then renders sensemaking and learning as material-discursive practices enabled via diffraction.

The chapter begins in section 3.2 by explaining agential realism. In explaining this stance, I will discuss Bohr and Barad's approach to performativity and phenomena. In section 3.3, I will re-introduce diffraction as the overarching analytical tool for the study. In section 3.4, I will reconfigure my research question using Barad's conception of phenomena. Developing on this, concepts like intra-action, entangling/superposition, agential cutting will be put to use in highlighting the utility of an agential realism lens to enable new ways of understanding M&As. In section 3.5, I will introduce Boje's storytelling theory. In section 3.6, I will replace the notion of research methodology with a Baradian apparatus, by introducing the Material Storytelling Apparatus. Thereafter, in section 3.7 I will put the understanding of material storytelling to work by introducing the idea of 'data' as apparatus enactments, it is against this backdrop that I will describe the case company and the data for the study. I conclude the chapter in section 3.7 by using the notion of the 'threshold' to explain the reconfiguration of the apparatus as a consequence of intra-activity with Boje's storytelling, Barad's post-humanist performativity, intra-activity with the

M&A practitioners and the tools of their study, as well as the tools used in the enactment of the stories.

25th July, 2018

FROM DATA COLLECTION TO 'DATAING'

It seems to me as though something interesting is at work- the interaction and conversations between myself and the participants seems to be leading to different ways of telling the same stories overtime. How do I explain this? Perhaps I should go back and take a look at the events that led to the different stories? In short, the linear production of interview, data collection, analysis/interpretation seems to be problematic for me. If I follow my intuition, then it would appear as though I had my data and then went back to determine or decipher the practices or method that led to my collecting such data and then forward again to understand the kind of knowledge produced by this data. is this even tenable? I am not even certain that this worry resonates from 'I' as an individual. It occurs to me now that the reason this is a problem for me is because I am thinking not as an individual but within the assemblage of researcher/PhD student, who is looking to be an academic. The different articles I have read seem to be enacting a soft of force now, forcing me to look beyond this thesis, to multiple past(s) and to an unknown future as I worry.

3.2 Agential Realism (AR)- Realism without Representation

Realism, then, is not about representations of an independent reality but about the real consequences, interventions, creative possibilities, and responsibilities of intra-acting within and as part of the world

Karen Barad: Meeting the Universe Halfway, p.37

Agential realism (AR) was coined by Karen Barad, a theoretical physicist and feminist scholar. In her ground-breaking work, *Meeting the Universe Halfway. Quantum physics and the Entanglement of Matter and Meaning* Barad (2007) defines agential realism “as an epistemological-ontological-ethical framework that provides an understanding of the role of human and nonhuman, material and discursive, and natural and cultural factors in scientific and other social-material practices, thereby moving such considerations beyond the well-worn debates that pit constructivism against realism, agency against structure, and idealism against materialism” (p.26). In this way, agential realism entails a relational ontology (Barad, 2007), that is conjunctive (Tsoukas, 2017). Therefore, it is able to enable complex theorizing which makes it a useful framework for a complex process (Tsoukas, 2017) like M&As. Moreover, to the best of my knowledge, there are no studies on M&As that have utilised this

perspective, therefore it aligns with my objective of coming up with alternative ways of understanding M&A performance (c.f. Shaw et al., 2017).

According to Barad, existence is a relational affair as things do not exist in themselves but through relations. Therefore, within AR, the primary ontological unit is not independent objects, things or relata with inherent boundaries and properties but rather **phenomena** (Barad, 2007). Bohr's philosophy-physics is critical for understanding Barad's concept of phenomena. In the below sections I will explain Bohr's humanist performativity and his notion of the apparatus, next, I will explain Barad's reconfiguration of Bohr's humanist performativity to a post-humanist performativity and the material-discursive apparatus entailed in the post-humanist performativity.

3.2.1 Bohr's Humanist Performativity

Bohr developed his famous *complementarity framework* as an explicit alternative to the prevailing framework of classical physics and parallel to Heisenberg's development of his famous 'uncertainty principle'. Barad elaborates Bohr's approach on complementarity naming it '*the indeterminacy principle*' (Barad, 2007, p.295). According to Barad (2007) the 'uncertainty principle' and the 'indeterminacy principle' are competing claims as to how the relations of reciprocity should be understood. Together they are said to form the backbone of what is known as the 'Copenhagen interpretation of quantum mechanics' (Barad, 2007, p. 295). In Bohr's account, in the absence of specification through the larger material arrangement, an object has indeterminate boundaries and properties. In other words, the boundaries and properties of an "object" are determinate only within and as part of a particular phenomenon.

A central focus for Bohr's account is his 'indeterminacy-take' on objectivity regarding the wave/particle paradox was that "un-ambiguous (i.e. an objective account) must, in principle, include a description of all relevant features of the experimental arrangement" (Barad, 2007, p.60). At the core of Bohr's notion of complementarity is his claim that theoretical concepts like position, momentum, space, time, energy, causality, observation, particle or wave etc. – that classical physics tend to take for

granted – are actually idealizations or abstractions and that in the absence of appropriate experimental arrangements the concepts do not have determinate meanings. In that sense, their meaning is a *local issue* tied closely to specificities and logistics. Also, as a key point, Bohr shows that there is a necessary reciprocal relationship between the finite spatial localizability of the wave-packets - and its *definability* as particle – and the finite spread of wave- length – and its *definability* as ‘wave’. They are not only mutually exclusive phenomena of light – they are reciprocal relations as a quantitative statement of complementarity. Instead of ‘contradiction’ or ‘uncertainty’ Bohr therefore offers ‘complementarity’ as a reciprocity relation to solve the apparent paradoxical behaviour of light (Barad, 2007 p. 297-300). Light behaves as a wave or particle depending on the experimental set up. Complementary variables like particle or wave require different mutually exclusive-apparatuses (e.g., one with fixed parts and one with movable parts) for their definition, and therefore these variables are reciprocally determinable (when one is well defined, the other can't be) (Barad, 2007, p.20). Bohr thus disagrees with his colleague Heisenberg’s interpretation involving uncertainty.

Heisenberg had for his part formulated this paradox of the peculiar reciprocal relations as a matter of the observer disturbing a pre-existing reality of vibrant matter. What becomes uncertain then is how the reality *really is*. As Barad says, Bohr rejects” that what is at issue is a disturbance created in the act of measurement and that this alleged disturbance limits our knowledge of presumably (always already) well defined variables or attributes of the objects being measured” (Barad, 2007, p.301-302). Bohr's analysis of measurement interactions shows that the indeterminable discontinuity undermines the classical belief in an inherent subject-object distinction. Indeed, he calls into question the very notion that objects have an independent existence separate from the conditions of determinability specified by the agencies of observation. Bohr's writings on complementarity focus on the inherent semantic indeterminacy and the profound epistemological implications of the lack of inherent separation between knower and known, in this way he places knowledge within the domain of epistemology, what can be known, and he takes the knowing human as a pre-existing already formed subject conducting the experiment.

For Bohr what is at issue “are the very possibilities for definition of concepts and the determinateness of the properties and boundaries of the “object”, which depend on the specific nature of the experimental arrangement (Barad, 2007, p. 302).

Bohr thus offers an ontic-semantic understanding of the reciprocity relations where Heisenberg offers an epistemic understanding. Barad (2007) points out that the distinction between the two is of such a great significance that we cannot afford to lose track of it. According to quantum mechanics the context of a measurement matters even when all observables are compatible. This ‘quantum contextualizing’ element is referred to as the so-called BKS theorem (framed independent of the indeterminacy principle by Bohr). Here the values of a particular variable depend on how an experiment may be set up to measure other variables, even when they are not mutually exclusive (complementary) thus even when there is no incompatibility. Thus, the values the observable takes on are by no means pre-existing, but closely linked to the experimental setup (Barad, 2007).

“To put it dramatically, the hair colour you detect may well depend on whether you are simultaneously measuring shoe size and gender, or whether you are measuring height and weight” (Greenstein and Zajonc, 1997, 115-16 in Barad, 2007, p.293). “Bohr insisted that one cannot “imagine” a pre-existing real world whose observables already possess real values: rather one should ask a theory to make statements only about those variables for which the apparatus is currently configured.” (Barad, 2007 p.29).

In other words, in Bohr's account, the key point is "quantum wholeness," or the lack of an inherent/Cartesian distinction between the "object" and the "agencies of observation." In the absence of a given apparatus there is no unambiguous way to differentiate between the object and the agencies of observation: an apparatus must be introduced to resolve the ambiguity, but then the apparatus must be understood as part of what is being described.

Bohr's Apparatus

According to Bohr, apparatuses are macroscopic material arrangements through which particular concepts are given definition, to the exclusion of others, and through which particular phenomena with particular determinate physical properties are produced.

The far-reaching conclusion of Bohr's proto-performative analysis is that the apparatus plays a much more active and intimate role in experimental practices than classical physics recognizes (Barad, 2007, p. 144). Apparatuses are not passive observing instruments, nor subjects that add distortion or bias to a measurement. On the contrary, they are productive of (and part of) phenomena. Questioning the basis of the Newtonian tradition, Bohr refuses to take for granted the delineation of the "object" and the "agencies of observation" and makes the constitution of this "inside" boundary the centrepiece of his analysis. Crucial to Bohr's analysis of the subject-object distinction is his insistence that concepts are materially embodied in the apparatus. In particular, Bohr insists that only concepts defined by their specific embodiment as part of the material arrangement-which includes instrumentation (e.g., photographic plates, pointers, or digital readout devices) that marks definite values of the specifically defined properties and can be read by a human observer-are meaningful. That is, the larger material arrangement enacts a cut that resolves the inherent ontic-semantic indeterminacy through which the "subject" and the "object" emerge (Barad, 2007).

However, Barad identifies key limitations with Bohr's conceptualisation of apparatus. First, she argues that despite the centrality of the apparatus to Bohr's analysis, he never fully articulates its nature. Additionally, she contends that Bohr's conception of the apparatus does not accurately take account of the complexities of the experimental practice (Barad, 2007). In particular he treats the apparatus 'as an ideal apparatus that operates itself, requires no tinkering, no maintenance no fuss' (Barad, 2007, p144). It is frozen in time, denied its historicity and mutability, sealed off from all outside influences. That is, he assumes that the scientist is a liberalist humanist subject who simply chooses the apparatus, and once it is set up, simply sits back and takes note of the results. In short, in his conceptualisation, Bohr cuts the apparatus off from all the experimental practices that are crucial to enable it work. In sum, Barad argues that a pronounced limitation of Bohr's account, is that it is a humanist account. She articulates the limitation thus:

"man isn't merely the measure of all things; man's finitude is implicated in the very conditions of possibility of measurability and determinability. It is as if in the desire to compensate for the shortcomings of classical mechanics-which erroneously jettisons the observer from the scene of

observation-Bohr overshoots his mark and places the human not merely back in the picture where she or he belongs, but at the center of all that is (p.143).

3.2.2 Barad's Post-humanist Performativity

Contrary to Bohr's argument, Barad (2007) proposes a post-humanist account of performativity that challenges the positioning of materiality as either a given or the result of human, social or discursive processes. Therefore, she replaces Bohr's humanist performativity with a post-humanist performativity. On her account, discursive practices are not human-based activities – linguistic or signifying systems, speech acts, conversations, statements, or utterances of an intentional and unified subject. They are 'specific material (re)configurings of the world through which the determination of boundaries, properties, and meanings is differentially enacted' (2007, p. 148). Just as discursive practices are always already material (they are an ongoing materialization of the world), materiality is discursive: material phenomena come into being through, and are inseparable from, discursive practices. As Barad (2014, p. 175) explains: 'Meaning is not an ideality; meaning is material; and matter (human/nonhuman) does not exist separately from meaning. Mattering is a matter of what comes to matter and what doesn't. Difference isn't given. It isn't fixed'. In Barad's metaphysics, materiality is dynamic and agential, refigured as materialization. Materiality is a doing rather than a thing: 'Matter refers to the materiality and materialization of phenomena, not to an assumed, inherent, fixed property of abstract, independently existing objects or subjects (2007, p. 210). In short, agential realism offers a radically democratic relation between the material (including space and time) and the discursive and she denotes this as agential realism. Barad notes the following on the intimate material-discursive relationship:

"The relationship between the material and the discursive is one of mutual entailment. Neither discursive practices nor material phenomena are ontologically or epistemologically prior. Neither can be explained in terms of the other. Neither is reducible to the other. Neither has privileged status determining the other. Neither is articulated or articulable in the absence of the other; matter and meaning are mutually articulated." (Barad, 2007, p.152)

The indeterminacy principle is a vital part of Barad's theorizing throughout her book. She elaborates Bohr's philosophy-physics in light of feminist studies and post-structuralism to propose this agential realist account of the indeterminacy principle as

material-discursive practices in scientific knowledge that is centred around the larger material arrangement coined in the notion *apparatus*.

Barad's Apparatus

Barad defines apparatuses as “the material conditions of the possibility and impossibility of mattering; they enact what matters and what is excluded from mattering” (Barad 2007, p.148). The notion of intra-action is a key to understanding the workings of Barad's apparatus. The neologism "intra-action" signifies the mutual constitution of entangled agencies. That is, in contrast to the usual "interaction," which assumes that there are separate individual agencies that precede their interaction, the notion of intra-action recognizes that distinct agencies do not precede, but rather emerge through, their intra-action (Barad, 2007, p.33). Apparatus is thus for Barad a way of framing the very complex and fluid processes of intra-acting constituencies from where the world becomes (re)configured in iterative enfolding of the spacetime-mattering manifold. The point she takes from Niels Bohr is that apparatuses are not passive instruments of observation but are productive of and thereby parts of the phenomena produced. In her agential realist elaboration, Barad manages to frame the apparatus as a diffractive construct, which combines theoretical elements she pulled from Haraway, (non-human agency), Butler (performativity, citationality and iteration, materializing as process of congealing of action) and Foucault (discursive practices) and she ended up with (2007, p.33):

Apparatuses enact agential cuts that produce determinate boundaries and properties of “entities” within phenomena, where “phenomena” are the ontological inseparability of agentially intra-acting components.

That is, agential cuts are at once ontic and semantic. The boundaries and ‘components’ of phenomena become determinate and articulations become meaningful through these agential intra-actions of the apparatus (Barad, 2007, p.148).

By reading Butler and Bohr's ideas through one another, Barad explains that apparatuses are agential material-discursive practices that produces phenomena in any setting. They do not just embody human concepts and take measurements. They are far more active and produce differences that matter. Discourse is as mentioned above for Barad - not language as such – but that which constrains and enables what can be

said (2007, p. 146). She refers to Foucault who has argued that discursive practices are the socio-historical material conditions that enable and constrain knowledge practices (Barad 2007, p.147). Even if Barad acknowledges that materiality plays a major role for Foucault, she argues that for Foucault materiality is still subordinated discourse that is supposed to condition and govern materiality and not the other way around. Barad finds this to be the difference between Foucault and Bohr. This means also that concepts are not ideational but particular physical arrangements. This underlines the emphasis on the materiality of meaning-making and mattering, which emerge from the practices of apparatuses understood as specific material (re)configurations through which ‘objects’ and ‘subjects’ are produced”. Apparatuses are considered to be material configurations that reconfigure spatiality and temporality as well as mattering (Barad, 2007, p. 146). Barad – drawing on quantum physics – includes space and time as active constituents in the phenomenon-producing apparatus. So, the larger material arrangement³, the apparatus, is inescapable in the onto-epistemological sense. As we recall, Barad’s onto-epistemology is performative; it is not discourse as filter for materiality or as producer of the materializing effects of matter. It is inseparability of being and knowing, theory and practice where phenomena always already are material-discursive configurations and ‘things’ are always already material-discursive congealing’s of (not only) actions, but congealings of agency (Barad, 2007, p. 183-184).

Therefore, Barad’s onto-epistemology of agential realism goes beyond both realism and social constructionism and choosing to follow along this path has consequences for how I can think of qualitative empirical data and how I can think of theory. That is rather than thinking of theory as something that is applied to analyse data at the end of the study, theory and data are understood as entangled, constituting one another. In short, the usual divide between empirical and theoretical is not in line with Baradian thinking. They are both various kinds of material-discursive enactments and the marks of differences between them are marked as agential cuts and are as such enactments of

³ Later on, I will conceptualise Barad’s explanation of ‘larger material arrangement’ as spacetime mattering’ apparatus

a certain kind of relationality. Diffraction is a key approach to analysis from an agential realist perspective.

4th April 2019

BECOMING SOMEONE ELSE

Earlier today, my sister (a fellow researcher) reminded me of the time when I insisted that writing up the methodology chapter would be the easiest for me because I know exactly what I would write. I had then argued that this was because I knew the section headings should contain: research problem, research questions, research design, site of study, participants, methods of data collection, methods of data analysis, and so on. These were well defined categories that I had adhered to in my MSc and judging from my grades, I seem to have done an excellent job at it. But I had taken for granted the idea that learning was about continuity. What I hadn't realised at the time of my assertion was that I was already on my way to becoming someone else.

Today, within my becoming as post-qualitative, agential realist scholar I admit that this chapter was the most difficult to write. Several times in I found myself typing away often vying away from the conventional manner of writing. I found myself unintentionally writing, where my hand took over with a mind of its own. Here, I understood that writing was itself thinking. So, it wasn't that I thought and then wrote but both happened simultaneously. This on its own is a profound shift from the intentionality of the researcher, and from thinking of thought as a wholly cognitive activity.

3.3 Diffraction

As earlier mentioned in chapter 1 (section 1.2), diffraction is used at different levels within this thesis. In chapter two, I used diffraction as an object of investigation to make evident some remarkable features about the matters of authority of M&A performance within the community of M&A scholarship including the differences that matter in how performance is understood. In the findings and analysis chapters (4, 5 and 6), diffraction will serve as a means of investigating how spacetime-matter-ing shapes storytelling and learning within my engagement with M&A practitioners and the tools of their practice.

For physicists, diffraction is understood as the result of the superposition (the combining effects when waves overlap) or the interferences of waves (Barad, 2007, p. 78). This can be illustrated with the rolling, pushing and transformation of waves in the sea. It is this movement of overlapping, where the waves change in intra-action with an obstacle and with each wave accumulating, which signifies diffraction.

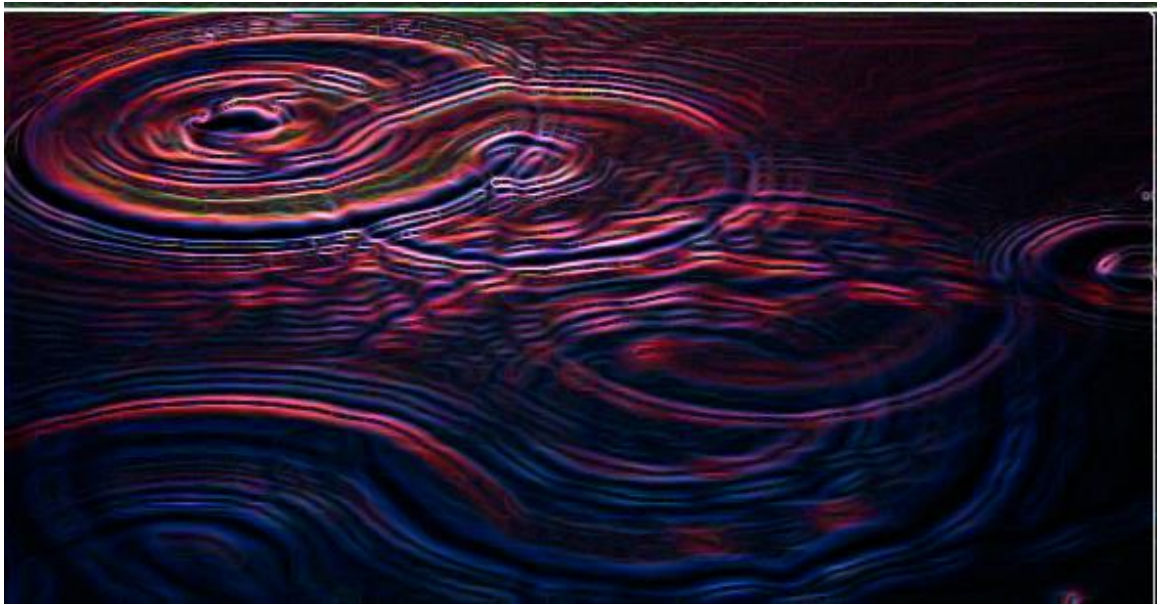


Figure 3: Diffraction Patterns (adapted from Barad, 2007, p.98)

The concept of diffraction as an alternative to reflection and reflexivity was introduced by Barad's PhD supervisor, Donna Haraway. Haraway (1992, 1997) began to identify that reflexivity may be inadequate for bringing the self into visibility in relation to situated knowledge (Haraway, 1991). Haraway's (1991) notion of situated knowledge, a particular and embodied perspective of the knower and his or her social networks, was a response to Harding's (1991, 1996) argument that critical/strong reflexivity or strong objectivity would require a critical interrogation of how a knower's location influences the production of knowledge. Both Haraway and Harding were critical of the limits of scientific universal views of the world.

The concern with situated knowledges was seen as a transitional phase where Haraway was still writing about reflexive knowledge, which was located in a representational model, before she moved her attention to the promises of diffraction as a methodology in her later works, *'The Promises of Monsters'* (1992) and *Modest Witness@Second-Millennium.FemaleMan©-Meets-OncoMouse™* (1997). In these works, she replaces reflexivity -as a means for achieving strong objectivity and situated knowledge- with the metaphor of diffraction (Campbell, 2004). What attracted Haraway to the notion

of diffraction is the affordance it provides for patterns of difference and heterogeneity through interference rather than *sameness* – which reflection and reflexivity tend to signify. Haraway (1992) proposed the notion of diffraction as a metaphor for rethinking the geometry and optics of relationality (Barad, 2003). Haraway initially defined diffraction as ‘a mapping of interference, not of replication, reflection, or reproduction. A diffraction pattern does not map where differences appear, but rather maps where the effects of difference appear’ (p. 300).

The possibility of including non-humans together with humans was another advantage of using diffraction rather than reflection. For example, Haraway (1992) explains how the notion of diffraction is a useful one when considering feminist theorist Trinh Minh-ha’s ‘inappropriate/d others’ for rethinking difference regarding social relationality among humans and between human and non-humans: The term ‘inappropriate/d others’ provokes the rethinking of social relationality within artefactual nature-which is, arguably, global nature in the 1990s. Diffraction is taken as a means by which difference is seen in an affirmative light, as a tool of creativity rather than as separation and lack (Bonzalek & Zemblylas, 2016). Difference here is not positioned as the opposition to sameness – but is also incorporated into the self as difference within and seen as a means of becoming.

3.3.1 Diffraction Patterns and the marking of Difference

Expanding on the neologism of intra-activity, Barad explains that a diffraction pattern is the marking of difference within and as part of an entangled state (Barad, 2007). These patterns of difference or *differancing* (Barad, 2017), are at the core of Barad’s understanding of quantum physics. In Barad’s work she uses both difference and ‘différance’ (Derrida, 1982) to explain the purpose of diffraction as a process methodology. With regards to difference, she argues that difference is best understood as differencing: differences-in-the-(re)making. In other words, ‘differences are within, formed through intra-activity, in the making of this and that within phenomena’ (Barad, 2010, p. 175). In explaining how diffractive analysis can be used as a research methodology, I will explain difference and *différance* through key insights from Deleuze (1994) and Derrida (1973, 1982).

Deleuze's Differentiation

Barad's (2007) explanation of difference as *differance in the (re)making* bears some resemblance with Deleuze's conceptualisation of positive difference as *differenciation*. The most obvious way of understanding difference, is based on what Deleuze (1994) calls 'negative difference'. Negative difference separates or divides entities from one another for something to become meaningful, for instance male from female, active from passive, or inside as a difference from what we understand as outside, or researcher from researched, subject from object. In short negative difference is based on dualisms. Colebrook (2002) argues that negative difference is one that cannot be experienced in itself. Contrary to such thinking, Deleuze (1994) offers us to think of positive difference which is about differentiation – difference as itself different in each new event taking place. This means that difference is a continuum and a multiplicity, rather than a difference in a system of separations and divisions. Difference, in Deleuze's way of thinking, is positive because life itself is differential and in a constant state of becoming or differentiation. Moreover, difference is singular because each event of life differentiates itself differently (Colebrook 2002).

In line with this thinking of positive difference is the idea that bodies affect and are being affected by one another in their encounters. The *relationship* between these bodies 'needs to be flattened or read horizontally as a juxtaposition, as opposed to vertically (Frow, 2001). From such a perspective, human and non-human bodies can thus be thought upon as forces that overlap and relate to each other (Lenz Taguchi, 2012). They should, in this sense, be understood in terms of *continuity* rather than as in opposition to each other or in terms of discrete units (Grosz, 2005). In short, for Deleuze (1994) positive difference makes each of these bodies differentiate in themselves, continuously and difference is an effect of bodies connecting and overlapping in a relational and horizontal field.

In short, the relationship between bodies as horizontal and relational ties well with Barad's argument of diffraction patterns as caused by intra-activity rather than inter-activity, which refers to inter-personal relationships between at least two persons or

entities that are understood to be clearly and inherently separated from each other. As intra-activity refers to a relationship between any organism and matter (human or non-human), which are understood *not* to have clear and inherent boundaries, but are always affecting one another in higher or lesser intensity or speed. Similar to Deleuze's (1994) conceptualisation of difference as differentiation, for Derrida, *différance* is not a thing but a process.

Derrida's *Différance*

Derrida (1973) coined the neologism *différance* to indicate that "presence" is always different from itself and deferred with relation to itself. Nothing is ever fully and exhaustively present, as if we had a God's-eye view or a God's-mind understanding of it, in other words as if we could see or understand it perfectly and exhaustively. Everything always has a shadow side, more to discover, an excess over and above what we can grasp of it. Derrida (1973) argues that what is noted as *différance* is the movement of play that "produces" (and not by something that is simply an activity) these differences, these effects of difference. This does not mean that the *différance* which produces differences is before them in a simple and in itself unmodified and indifferent present. *Différance* is the nonfull, nonsimple "origin", it is the structured and differing origin of differences (Derrida, 1973, p, 141). It is also important to grasp one further nuance. For traditional metaphysics, presence is how everything exists, things exist to the extent that they can be immediately present to consciousness.

Balanced against this, for Derrida (1973, 1982) *différance* is the condition of possibility of my experiencing anything at all. We could think of presence and *différance* as the contrast not between two things but between two adverbs: according to traditional Western metaphysics, truth and meaning exist "presently," but according to Derrida they exist "différently." *Différance* is not what there is, but how everything is. So then, for Derrida everything that exists exists "différently." Hence, *différance* is the condition of being according to which "there is no experience of *pure* presence, but only chains of differential marks" (Derrida, 1977, p. 10); this idea of 'differential marks' for Derrida is consistent with Barad's idea of agential cuts. Derrida is not claiming, that everything is always absolutely absent from our consciousness, or that

we can never know or discern anything in the world in a way that is adequate for many purposes. Nor is he claiming that the objects of our experience have no meaning at all. Rather he refers to *différance* as the timing and the spacing between things that make things possible (c.f. Derrida, 1977). In short, *différance* relates to spatiality and temporality.

But what do *différance*, difference or diffractive patterns mean in relation to the act of thinking when doing research analysis?

3.3.2 Diffraction as a Process Methodology

Diffraction engages affirmatively with difference (Barad, 2007, 2010). Within the framework of answering the question ‘how is organisational learning produced within the storytelling performances of M&A practitioners? A diffractive methodology is about studying how differences get made within the spacetime-mattering intra-actions of each storytelling event, what is excluded and how these exclusions/inclusions create different possibilities for learning within these intra-actions (c.f. Barad, 2007, p.30). The point will not be to make simply analogies, but rather to explore patterns of differentiating entangling that not only sprout from specific material conditions but are enfolded in the patterning in ways that trouble binaries such as macro/micro, general/specific, non-human/human that support analogical analysis (Barad, 2017). To understand this we need to move, ontologically, from identifying bodies (human as well as non-human) as separate entities with distinct borders to thinking in terms of processes of entanglements and intra-activity (Barad, 2007). Thinking diffractively, in short, means thinking as a process of co-constitution, investigating the entanglement of ideas and other materialities in ways that reflexive methodologies do not (Barad, 2007, p.74). Additionally, the bodymind of the researcher in this process is understood to engage and interfere with what is traditionally understood as ‘data’ in a process of transcorporeality (Lenz Taguchi, 2010). The idea of thinking as a transcorporeal act as opposed to merely a cognitive activity aligns with agential realism’s ontoepistemological stance.

This process of transcorporeal engagements, involving other bodily faculties than the mind, constitutes a rethinking of the very act of thinking that goes beyond the idea of

reflexivity and interpretation as inner mental activities in the mind of the researcher (Mazzei, 2013; Lenz Taguchi, 2010). In short, it is a more materially engaged research practice because it attends to sensations, forces and movements beneath the skin, and in the gut (MacLure, 2010 cited in Mazzei, 2013). This relies on the researcher's ability to make 'data' intelligible in new ways and to imagine other possible realities presented in the data: a real *beyond* (and within) those produced by processes of recognition and identification in reflexive interpretations or discursive perspectives or positionings (Lenz Taguchi, 2010). What emerges in this event of reading the data diffractively is an effect of being affected, where thinking and imagining *exceed* data and ourselves as researchers. In sum, diffractive engagement with 'data' causes me to differentiate in relation to myself (Deleuze, 1994, p.2). It involves producing thought about what is happening during engagements with the M&A practice I am studying rather than trying to construct meaning. Such a practice is enabled by detecting diffraction patterns.

3.4 Phenomenon (How is Organisational Learning within M&As Produced?)

Phenomena are the ontological inseparability/entanglement of intra-acting "agencies."

-KAREN BARAD, Meeting the Universe Halfway, p.284

The consequences of following Barad's ontoepistemological conception of the apparatus in studying how organisations learn from M&As is not only that we cannot avoid material tools in learning about M&As (epistemological point) but also that M&A learning and the humans involved in them at the same time are (re) configured by the active material practices through which we 'learn' (ontological point). It is the latter that is the most difficult to initially grasp as we are so caught in the classical Newtonian and Cartesian habit of understanding of the world as exterior to us or as the material or natural world as separate from the social or cultural world (c.f. Barad, 2003, 2007). Failure to take proper account of the role of apparatuses in the production of the phenomena seriously compromises the objectivity of the investigation. Social constructionism and ethnomethodology make a similar claim about epistemological inseparability of observer and observed or the results of measurements. However,

Barad's onto-epistemological, material-discursive take on phenomena differs substantially as it claims that phenomena are ontological inseparability of intra-acting components.

Following Barad (2007), the term 'Apparatus of organisational learning' marks the shift from an understanding of methods being employed onto an entity (a group or an organization) as intervention, to an understanding of actions as performative enactments of (re)configurations. As explained earlier, apparatuses are agential cutting mechanisms and as such they produce phenomena. Therefore, from an AR perspective, the notion of a detached observer producing knowledge is called into question because the inferences we make about the world, i.e. epistemology have a lot to do our mode of being in the world, i.e. ontology and the exclusions and inclusions that are made in our 'worlding' process (Barad, 2007). This ontoepistemological assumption necessarily and inextricably links the research process with the outcomes as being entangled with one another (Barad, 2007). Barad summarizes the contribution of AR as an ontoepistemology this way:

"According to agential realism, knowing, thinking, measuring, theorizing and observing are material practices of intra-acting within and as part of the world. What do we learn by engaging in such practices? We do not uncover pre-existing facts about independently existing things as they exist frozen in time like little statues positioned in the world. Rather, we learn about phenomena – about specific material configurations of the world's becoming. The point is not simply to put the observer back in the world (as if the world were a container and we needed merely to acknowledge our situatedness in it) but to understand and take account of the fact that we too are part of the world's differential becoming. And furthermore, the point is not merely that knowledge practices have material consequences but that practices of knowing are specific material engagements that participate in (re) configuring the world. Which practices we enact matter – in both senses of the word. Making knowledge is not simply about making facts but about making worlds, or rather, it is about making specific worldly configurations – not in the sense of making them up ex nihilo, or out of language, beliefs, or ideas, but in the sense of materially engaging as part of the world in giving it specific material form" (Barad, 2007, p.91)

In short, the truth we reveal within our research practices is truth from the perspective of ontoepistemological entanglement i.e. phenomena. Putting these ideas to work within the research question posed in this study implies that organisational learning

within M&As is entangled with the researcher's learning about organisational learning within M&As, as well as the material world within which the participants and researcher engage. From this perspective, the researcher is inextricably entangled with that which he/she is researching, co-emerging in the ongoing processes of change and differentiation. The researcher is obliged to seriously consider and account for his/her 'own messy, implicated, and connected involvement in knowledge production' (C. A. Taylor & Ivinson, 2013, p. 666). The point here is to understand and take account of the fact that the observer is active in the becoming of the process that he/she seeks to investigate. Yet the argument that we make knowledge from within a process and not outside the process does not mean that knowledge is necessarily subjective as this notion already presumes the pre-existing distinction between object and subject that feeds representationalist thinking. At the same time, objectivity cannot be about producing undistorted representations of how organisational learning within M&As occur from afar; rather objectivity is about unambiguous communication of the 'doings' and 'practices' through which the phenomenon of organisational learning emerges (c.f. Barad, 2007).

As explained in chapter 2, the initial research question underpinning this study is 'How does organisational learning develop through the storytelling performance of M&A practitioners? However, the notion of entanglement and intra-action necessitates a reworking of this question. For if we do not uncover pre-existing 'facts' but findings that emerge from within our material research and management practices then the question "How does organisational learning develop through the storytelling performance of M&A practitioners? needs to be (re)configured to **"How do entangled reconfigurings of spacetime-matter-ing co-constitute organisational learning within the storytelling performances of M&A practitioners?"** The demonstration of how this question was reconfigured as a consequence of my engagement with the M&A practitioners and our tools of engagement will be explained in detail in the findings and analysis chapters. The framing of learning as a material-discursive production implies that learning is not merely cognitive or social, or strictly within the epistemological realm, but that it is both ontological and epistemological, where ontology and epistemology are entangled, and that is learning is an

ontoepistemological practice (Barad, 2007). Following agential realism, my initial working definition is that organisational learning is enacted through an ontological performance of the storytelling practices of M&A managers in its ongoing (re) articulation. In short, organisational learning is not accomplished as a human-dependent characteristic because non-humans also emerge as partaking in the practices of learning. Therefore, learning is an ongoing performance, accomplished by different forces coming together, it is a matter of the storytelling practices being made intelligible to the spatiotemporal material world within which the stories are ‘told’ and ‘written’. In the next section, I will explain how I arrive at this definition by using key concepts like phenomena, entangling, intra-action, agential cutting and apparatus. I will put agential realism to work within the existing grand narratives on M&A performance, in order to explore how/why AR is fruitful as a process (Tsoukas & Chia, 2002) ontology for understanding M&As. In short, by using theory and concepts of agential realism as practices, not simply as things that I am trying to describe, I am putting the philosophical ideas of AR to work to open up new ways of understanding how organisational learning within the storytelling performances of M&A practitioners is produced.

Additionally, if the practices by which we seek to describe the phenomena -of the production of organisational learning within M&As- do not refer to properties of abstract objects or observation-independent beings but rather are taken as actively reconfigured within intra-activity then what is being described by our epistemic practices (as findings of the study) is intra-activity within the process. In short, agential realism’s account of phenomenon refuses the representationalist fixation or separation of ‘methods’ and ‘findings’, advocating instead a relationality between specific material (re)configurings through which meanings and findings are differentially enacted. In the sections below, I will deconstruct existing grand (and counter) narratives of M&A performance using key AR concepts like Entanglement/intra-activity, and agential cutting.

3.4.1 Entangling/intra-activity

According to Barad (2007), to be entangled is not simply to be intertwined with another, as in the joining of separate entities, but to lack an independent, self-contained existence. Crucial to understanding Barad's conceptualisation of entangling is the idea of quantum superposition. For an electron to be in a state of superposition between two positions, for example, means that is not to be here or there, or even simply here and there: rather, it is to be indeterminately here-there – that is, there is no fact of the matter (it is not simply that it is unknown) as to whether it is here or there (Barad, 2010, 2017). That is, it is a matter of ontology, not merely epistemology. This understanding is different from a Newtonian ontology that is based on oppositions, dualisms and Cartesian cuts between material and social, explicit and tacit, pre-acquisition and post-acquisition M&A processes.

As highlighted in chapter two, although both grand and counter narratives on research are based on different paradigms (functionalist and interpretivist), they rely on the same dualism or taken for granted pre-existing Cartesian 'cut' between 'subjective' and 'objective' time. However, different from these taken for granted 'cut' between objective and subjective time is quantum physics idea of quantum superposition, which provides evidence that the 'world' of atomic particles⁴ does not operate according to clock time or linear time. In Barad's (2007) interpretation of quantum physics non-linear time is not merely a subjective experience, because that is how the world is experiencing itself too. Hence, the whole idea that one version of time is 'objective' because that is 'reality' or how the world operates and another is 'subjective' because it is how people experience the world is itself called into question. Indeed, this is a point just as much about how electrons relate with one another as it is about ontoepistemological intra-actions involving (non)humans. The point here is that subjectivity and objectivity are not opposed to one another; objectivity is not 'not-subjectivity' (Barad, 2014, p.175).

⁴ To ask whether it is not suspect to apply arguments made specifically for microscopic entities to the macroscopic world is, in this case, to mistake the approach as analogical. The point here is not about mere analogies but in the widely applicable philosophical issues such as the conditions for objectivity.

As the basis of entanglement implies fundamental inseparability, there are no determinately bounded or propertied entities existing "behind" or as the causes of phenomena. Therefore, Barad (2007, p. 128) uses the neologism of "intra-action" in recognition of ontological inseparability of entangled agencies acting upon one another in their entangled state. This is, in contrast to the usual "interaction," which relies on a metaphysics of individualism in particular, the prior existence of separately determinate entities. This understanding is different from the contingency perspective adopted in the process of learning narrative on M&A performance, where M&A performance is assumed to be contingent on pre-existing entities experience, be it quality (same country, industry, culture) or quantity of experience (speed, pace between current acquisition and past acquisition or frequency of acquisition). Instead, the quality and quantity of experience and their effects only emerge during the specific doing of an M&A, i.e. both entities are mutually constitutive elements that 'intra-act' with one another. Similarly, in the doing of M&As, the tools with which the manager's perform their M&A duties become inseparable within the enactment of M&As, such that what is taken to be knowledge about M&As, occurs from an entanglement between the humans and non/humans as they co-constitute one another in the doing of M&As. Agential realism's reconceptualization of materiality diverges from traditional Marxist conceptions of materiality as strictly economic (e.g. Callon, 1998) or from some post Marxist conceptualizations of materiality as purely social (Butler, 1993).

Entanglement as a mode of thinking has ushered in a powerful shift at the level of much theoretical and methodological work such that critical attention has moved from questions of epistemology, or how we know what we know or what stories mean- as per the interpretivist counter-narratives of M&A performance, to an emphasis on the inseparability of epistemological concerns and ontological ones. The currency of the turn to ontoepistemology, to put it simply, insists on this entanglement and intra-activity of knowing and becoming, theory and practice.

3.4.2 Agential Cutting

From an AR perspective 'qualities' are not characteristics belonging to entities as a pre-given, but of the entangled state as mutually constituted by the intra-acting

agencies (apparatus) enacting the agential cut that reconfigures how we come to understand the M&A practices we are involved in. Importantly, our explorations are not (epistemic) disturbances of a pre-existing reality- as Heisenberg originally argued in his uncertainty principle (Barad, 2007), but an ontological diffractive ‘cutting together (and) apart’ and as such not a matter of opinion, but of the material consequences of some cuts and not others made in the fabric of the world. Agential cutting is made evident through diffraction patterns (Barad, 2007).

Within our practices of doing and researching M&As, we produce boundaries by excluding and including. This production of boundaries is called agential cutting. But it does not end here. As I explained earlier, agential realism is post-humanist, hence it does not view humans as the ‘do all’ and ‘end all’. Therefore, M&As do not always emerge out of conscious intentionality or ‘plans’ of M&A managers neither do research findings always emerge out of the deliberately planned research designs. Rather other non-human ‘agencies’ also affect us as humans in our doing of strategy. The process of learning narrative identifies that M&A managers use tools in practicing M&As (Zollo & Singh, 2004). Similarly, practice scholars have also identified that strategy is enacted with the aid of technology or other visual tools, e.g. PowerPoint (Kaplan, 2011; Knights, Sotirios, & Heracleous, 2018). From an agential realism perspective, the emphasis is therefore not merely on the pre-existing ‘affordances’ that these M&A tools have. Rather, the focus is on the entangled intra-actions between non-human and human agencies between the M&A managers and the tools they use in doing their practice. In the case of a study involving M&As the tools will also extend to include the different objects that we as researchers utilise in getting to grips with the M&A practice. As a result of indeterminacy of meaning position diffraction patterns are exhibited under circumstances that make superposition evident. The intra-action between entangled apparatus leads to the marking of differences, i.e. diffractive patterns.

A good illustration of a diffractive pattern is when a different explanation is given to the same question over time. Diffraction patterns do not merely change in time and space; spacetime is an enactment of differentness, a way of making/ marking here and

now. Barad frames this dynamic of marking differences; producing boundaries as *agential cuts* (Barad, 2007, p.132). This notion of learning as enacted by material-discursive practices differs from traditional humanist accounts where learning requires an intellectual agent and is framed as a human capacity. Within an agential realist account, storytelling is enabled by agential cuts within intra-acting apparatuses. Therefore, learning emerges through response-ability (Barad, 2012a) to the cuts as they are being made. As I mentioned earlier, the methodology (apparatus) utilised in this study is enacted by reading insights from agential realism through Boje's storytelling theory. In exploring the apparatus(es) of this study, it will be useful to explain key insights from Boje's theory that are critical for this study.

3.5 Boje's Storytelling Theory

According to Boje (2019) storytelling in action is the dynamic interplay between antenarratives (of the future), grand and counter narratives (of the past) and webs of living stories of the present, enacted in and between organisations.



Figure 4: Boje's Storytelling Triad (Source Boje, 2011, p.2)

3.5.1 Conventional Narrative Approach

The conventional approach to qualitative research focuses mainly on grand narratives or counter narratives. In chapter two, I discussed the grand and counter narratives

within the M&A scholarly community about performance or ‘performing’ in M&As. Majority of qualitative studies based on either structured or semi-structured questions typically produce grand-narratives as this methodology enables participants to simply come up with what they have already understood (c.f. Boje, 2019). Hence, a conventional narrative approach is useful for gaining access to the norms that exist within a community of practice, i.e. how things are done; what is generally accepted within such a community which in this case would include M&A practitioners and scholars.

According to Boje, narrative has its roots in both Aristotle’s (350 BCE) classical Greek model of a linear narrative entailing emplotment (Boje, 2011) and Russian Formalism and has been mainly concerned with presenting events (in organizations) as following a linear logic of beginning, middle and end; in short BME-narratives (Boje, 2008). Narrative is thereby often understood as a backward-looking practice as a retrospective sensemaking or interpretation of what happened, or a re-enactment of taken for granted hegemonized knowledge. Boje’s early work also focused on storytelling as retrospective sensemaking, just as I did in my initial engagement with the participants (explained in chapter 4). However, while he acknowledged this aspect, his empirical-findings led him to claim that stories were tersely told, never whole and being told differently across contexts (Boje, 1991). This was based on empirical studies of real-life-story practices in an office-supply-firm. Boje started challenging the standard take on how narrative and storytelling was being practiced. He coined storytelling as the “preferred sensemaking currency” of organizational living (Boje, 1991, p. 106) and developed a vocabulary against the dominant take on sensemaking (the BME narrative), as the tripart arrangement of narrative, antenarrative and living story. Boje, alongside colleagues, (e.g. Boje & Durant, 2006; Cunliffe, Luhman, & Boje, 2004; Jorgensen & Boje, 2010) thus developed a different take on narrative research that would ‘free’ storytelling practices from being ‘stuck’ in the general narrative of BME linearity (Boje & Durant, 2006) in a way that would enhance the complexity of the story practice and - from a reflexivity standpoint- as ethics of answerability (Jorgensen & Boje, 2010).

By replacing conventional narrative approach with conventional narrative apparatus in the findings chapter 4, I go beyond methodology being applied to data, and paying attention to how methodology and data produce one another, through the entanglement of spacetime-matter-ing.

3.5.2 Living Story Approach

Boje's inspiration for living stories came from ideas from Two trees' and Bakhtin's concepts of dialogism (Boje, 2019). According to TwoTrees (1997), living stories are stories that are very much alive, still in the process of becoming. Similarly, for Bakhtin (1982), meaning lies in living conversation, in dialogue and utterances where everything that is said is in relationship to others: other people, other ideas, other conversations (past, present and anticipated). Bakhtin's focus on dialogic and responsive interaction also emphasizes polyphony (multiple voices with no single voice in control) and creativity, 'an utterance is never just an expression of something already existing outside it that is given and final. It always creates something that never existed before, something absolutely new and unrepeatable' (Bakhtin, 1986, pp. 119-120).

Earlier on, Boje defined a living story web as an ongoing enactment and development of simultaneous, polyphonic and fragmented bits of story (Boje, 2014). He defined the living story web as a collective, ongoing, simultaneous, fragmented, and distributive storying and restorying by all the storytellers; reshaping, rehistoricizing and contemporizing" (Boje, 2008, p. 239). In short, for Boje (2014) living story is what gets left out, left behind, in-order-for dominant narrative to construct its generalized, abstract, schemata of the organization and its environment. Different from grand or hegemonized narratives, living stories are very much alive, and unfolding in the present (Boje, 2008). The story bits are generated and are exchanged and challenged in open-ended dialogue, and which are not yet collapsed into narrative coherence but are developing from the middle (Boje, 2014). In Boje's more recent work (Boje, 2019), he describes living stories as a form of haunting, stories that are neither being nor non-being. Living stories are stories-in-the-making and an ingrained part of the

theatre of action. It is a performative, enacted and embodied material way of being that is a part of identity-in-the-making.

Therefore, Boje's conceptualisation of living stories is useful in exploring the process of learning. I will explore living stories of M&A practitioners in more detail in chapter 5. As highlighted in chapter 2, it is widely acknowledged that narratives and/or stories enable insights into sensemaking and learning of organization members (Dwyer & Hardy, 2016; Garud et al., 2011). Argyris (1976) argues that learning occurs in two ways. First, single loop learning occurs through error correction, but without altering the underlying governing values of the system and/ or organization. Second, double loop learning occurs when errors are corrected by changing governing values and subsequent actions. As the main currency for sensemaking (Boje, 1991) storytelling reduces the equivocality of the novelty in that it helps to create shared understandings, making it possible to construct plausible explanations of what happened and why. Therefore, storytelling provides the basis for single loop learning to occur, as well as double loop learning in the form of inquiry recommendations for more fundamental changes (Dwyer & Hardy, 2016) in M&A practices. Consequently, a storytelling approach can help to explore how M&A practitioners learn and how these learnings then translate to hegemonized, grand narratives of organizational knowledge.

However, Boje (2019) contends that assessing living stories is different from accessing grand (counter) narratives. This is because living story cannot be isolated, as its meaning is always in relation to the wider community stories. Developing on this Boje (2019) argues that content analysis is of minimal value without taking the context into consideration. Jørgensen and Boje note that story is living in the sense that it is becoming. It is morphing and it can therefore morph into grand narrative. Living story shapes our identity, whether individual, organizational or communal, and it shapes our imagined future. "It is not finished, not whole, and is still alive in the "now and here", (Jørgensen & Boje, 2010, p. 255). Interacting with recent ideas on sociomateriality, Boje and colleagues refer to storytelling as an embodied practice (Vaara et al., 2016), that encompasses the constitutive entanglement of the social and the material (Stierand, Boje, Glaveanu, & Dorfler, 2019). The claim is that stories are not

preconstructed, but instead that they are performatively negotiated and localized diegetically interwoven enactments in a unique timespace, and that this synchronic negotiated polyphonic process is where meaning:

“occurs in the interplay between people’s spontaneously responsive relations (Bakhtin 1986) to each other and the otherness of their surroundings”. (Cunliffe, Luhmann and Boje, 2004, p. 274).

By replacing living story methodology or approach with living story apparatus in the findings chapter 5, I go beyond methodology being applied to data, and paying attention to how methodology and data produce one another, through the entanglement of spacetime-matter-ing.

3.5.3 Antenarrative Analysis of Living Stories

Boje proposed futuristic antenarratives as a means for organizing the many fragments of stories that emerge from living stories. In the configuration of story as something that needs to be cut loose from grand-narratives, Boje drew on Derrida’s notion that “stories are self-deconstructing of its own” (Boje, 2001, p. 18). Boje claims: “Deconstruction is antenarrative in action” (2001, p. 18). Within organizational and management research, antenarrative has been utilised either as fragmented stories or temporal multiplicity.

Fragmented stories

Antenarrative began as a double meaning of ‘ante’ as ‘before’-narrative and as ‘before’-on-the-future (Boje, 2001, 2008). Most studies citing the (2001, 2008) ideas focus on “the fragmented, non-linear, incoherent, collective, unplotted and pre-narrative speculation (Boje, 2001, p.1), leading to antenarrative evolving as a term to denote the fragmented nature of storytelling (e.g. Boje, Usha, et al., 2016; Humle & Pedersen, 2015; Vaara & Tienari, 2011). Or as Humle and Pederson (2014) put it: meaning is not created by coherence or causality but by the different types of antenarrative fragments. These fragmentations may originate from discontinuities as opposed to continuities; from tensions and differing views as well as from the storying, editing and re-storying of the storyteller as a process progresses. An example of an application of this to M&A studies was Vaara and Tienari (2011) work on an international merger. In their study, they utilize storytelling as a framing contest where antenarratives

embody conflicting accounts and are used to create specific meanings and especially to construct identities and advance interests.

Temporal Multiplicity

"[A]ntenarrative gives attention to the speculative, the ambiguity of sensemaking and guessing as to what is happening in the flow of experience (Boje, 2001). Therefore, antenarratives can enable insights into temporality. Developing on this, antenarrative has been linked to the Bakhtin's (1986) concept of 'chronotopes' or space-time configurations (Boje, Usha, et al., 2016; Vaara & Pedersen, 2013). The development of antenarrative⁵ as a means of exploring temporality can also be traced back to Boje's work on temporal multiplicity. Cunliffe, Luhman and Boje (2004) argue that knowledge is a social, historical, and **linguistic** process (emphasis mine) in which the pure facticity of social reality is replaced by intersubjective and emerging realities and identities, as seen below:

"...we do not deny that there were past narrations or that there are things we call 'facts', but suggest that we interpret the past through the present and see those facts through acts of interpretation and social construction". (Cunliffe, Luhman and Boje, 2004 p. 272).

Very clearly here the agency is rendered to the linguistic performances. Matters of the world here depicted as 'pure facticity' is left behind. The human interpreter is a postmodern maneuverer holding the world at a distance and constructs those 'facts' or 'pasts' in the moment of intersubjective action, which results in emergent realities and identities as social constructs.

"how alternative presuppositions about time can lead to different narrative ways of researching and theorizing organizational life. Based on two amendments to Paul Ricoeur's work in Time and Narrative, we re-story narrative research in organizations as Narrative Temporality (NT). Our amendments draw upon the temporality perspective of Jean-Paul Sartre in order to reframe narrative research in organizations as a fluid, dynamic, yet rigorous process open to the interpretations (negotiated) of its many participants (polyphonic) and situated in the context and point of enactment (synchronic). We believe an approach to narrative organizational research grounded in NT can open up new ways of thinking about experience and sense-making, and help us take reflexive responsibility for our research." (Cunliffe, Luhman and Boje, 2004, p. 261)

⁵ The use of the term or concept antenarratives is not always consistent throughout Boje's writings. There are several other influences on antenarrative. For example, drawing inspiration from Deleuze in a thousand plateaus, Boje and colleagues (2014) define antenarratives as stories that take four potential structures: linear, cyclical, spiral or rhizomatic assemblage.

Inspired by Sartre (1956), Cunliffe, Luhmann and Boje (2004) suggest that the past and future cling to the present and even penetrate it. This interpenetrating of present, past, and future is then experienced through a unity of perpetual referring, which is: "... a process of reflection-reflecting. As we reflect on past events, our reflection is influenced by both our currently experienced moments in time and the future moments we may be anticipating". (p.274). This 'perpetual referring' is a discursive-epistemic act that bears resemblances with Butler's performative notion of 'iterative citationality'. It can be also likened with a radical reflexive stance (Cunliffe, 2002, 2004).

In 2016, Boje and colleagues use ideas from Bakhtin's (1982, 1986) work on how space-time chronotopes influence epistemology and Heidegger's ontology on how we exist 'in' and relate to the world (Boje et al., 2016). They argue that Bakhtin's (1982) concept of space-time, or chronotopes, captures critical, mediating processes in organizational sensemaking. Not mutually exclusive, each chronotope interacts with and builds on others to elaborate on nonlinear strategic change. Boje et al (2016) work on archival analysis of Burger King Corporation (BKC) the concept of antenarratives as stakeholders' retrospective and prospective sensemaking of future strategic possibilities (Rosile, Boje, Carlon, Downs, & Saylor, 2013) before narratives become fully coherent (Barry & Elmes, 1997) . This led to a reconfiguration of antenarratives as "fragmented, mediating, pre-narrative speculative" processes (Boje, Usha, et al., 2016, p. 392) which are the field of forces Before (fore-having), Between (fore-structure), Beneath (fore-conception), Bets (fore-telling) and Becoming (fore-caring) that occurs in the reduction of diverse living stories of Self to hegemonic narratives and counternarratives (Boje, Svane, & Gergerich, 2016). Developing on the idea of narrative deconstruction, Boje and colleagues (2016), theorize on four antenarrative processes. First, antenarratives emerge *before* grand narratives cohere into form. Second, antenarratives constitute the deeper structure *beneath* grand narratives. Third, antenarratives recur in the cyclic *bets* on the way events unfold in the future. Finally, antenarratives serve as the *between* of participants' localized living stories and organizations' more long-lived grand narratives. Stierand and colleagues (2019) define

antenarrative as a relational process of creativity starting with fore-having, fore-structure, fore-telling, fore-conception eventually leading to fore-caring.

Largely, current work on antenarrative enacts a separation between epistemology and ontology, being and the world- where beings are assumed to be situated in the world and temporality- past, present and future. In other words, story exists ontologically and can be experienced and interpreted differently. Additionally, the approach succumbs to representationalism and its tendency for entity construction, with its subsequent reflections about organizations from a distance. This further produces a human-centeredness; a human orbit where:

“Man is the center around which the world turns. Man is the sun, the nucleus, the fulcrum, the unifying force, the glue that holds it all together. Man is an individual apart from all the rest. And it is this very distinction that bestows on him the inheritance of distance, a place from which to reflect – on the world, his fellow man, and himself. A distinct individual, the unit of all measure, finitude made flesh, his separateness is the key.” (Barad, 2007, p.134).

Furthermore, antenarrative scholars have focused more on the content of stories rather than the process of storytelling itself. As argued by Barad:

[Quantum] entanglement is about hauntological relations that are “more akin to how electrons experience the world than any journey narrated through rhetorical forms that presume actors move along trajectories across a stage of spacetime (often called history) (...) There is no overarching sense of temporality, of continuity, in place. Each scene diffracts various temporalities within and across the field of spacetimemattering. Scenes never rest, but are reconfigured within, dispersed across, and threaded through one another (...) this ‘beginning’ like all beginnings, is always already threaded through with anticipations of where it is going but will never simply reach and of a past that has yet to come. It is not merely that the future and the past are not ‘there’ and never sit still, but that the present is not simply here now. Multiple heterogeneous iterations all: past, present, and future, not in a relation of linear unfolding, but threaded through one another in a nonlinear enfolding of spacetimemattering, a topology that defies any suggestion of a smooth continuous manifold.” (Barad, 2010, p.240)

Boje’s current idea of living story as a form of haunting bears some resemblance with Barad’s above conceptualisation of quantum entanglements. This initial compatibility allowed me to see the potentialities of working them together. However, the crucial difference between the two is that for Boje, the humanist subject is assumed to be at

the centre performing antenarrative deconstruction on living stories in order to enact new and multiple interpretations. An element that has previously been less emphasized within Boje's (2008, 2011, 2014) approach to storytelling and narrative given its linguistic heritage is contextuality that involves materiality as in body, material objects and space as co-actual constituents. Crucially, in the next section, I utilise 'material storytelling' (Strand, 2012) in order to get to grips with the intra-activity between story and Spacetime-matter-ing. This enables me to apply the rich insights of Boje's storytelling within an agential realist philosophy in order to open up new ways of understanding learning in M&As. Developing on this I will explain why I have replaced the traditional notion of methodology with apparatus.

3.6. Material Storytelling: from Discursive Timespace to Mattering Bodies, Spaces and Tools

I think the world is precisely what gets lost in doctrines of representation and scientific objectivity.

-DONNA HARAWAY, *The Promise of Monsters*, p.313

Strand (2012) came up with the term Material Storytelling, inspired by her readings of Barad, she argues that Boje's tripart of grand narratives, living stories of the present and antenarratives of the future enacts a Newtonian, cartesian worldview. Developing on this, Strand (2012) depicts storytelling as enacted by entangled in-betweenness of spacetime-matter-ing. She defines material storytelling as a material-discursive practice and as such a (re)configuration of mutually constituent agencies of space, time and matter; which is seen as a vibrant, complex, multiple and entangled 'between' intra-action (Strand, 2012). As I earlier mentioned, Cunliffe et al (2004) identified that storytelling is an embodied practice that occurs in the interplay between people and their surroundings. By looking at these key insights through Barad's agential realism, Strand (2012) argues that time and space are active constituents of storytelling rather than fixed or passive containers along which stories are told.

3.6.1 The Intraview Approach

Different from the conventional narrative approach, or living story approach, the intraview (Kuntz & Presnall, 2012) approach is another means of explaining the findings of the study. Importantly, a movement beyond discursive timespace to include mattering spaces,- bodies and - artefacts is enabled by transitioning from interview to *intraview*. Unlike a traditional interview in which the interviewer poses questions and the interviewee merely responds, an intraview is a “wholly engaged encounter, a means for making accessible the multiple intersections of material context that collude in productive” (Kuntz & Presnall, 2012, p. 732) storytelling and learning. The intraview is based on a healthy dose of doubt and scepticism towards what Barad (2007) calls the ‘Cartesian habits of mind’ to imagine an alternative logic through which research activity is understood as that which is mutually constituted. This understanding is founded upon “the inseparability of mind and body, the material basis of all cognition and the indispensability of corporeal experience to all human knowledge” (Bowman, 2004, p. 31). Drawing on the notion of intra-action, the intraview explores sayings and doings as entangled and mutually transforming one another. In short, the intraview is a process based, intra-active event (Braidotti, 2002) that is co-created among (not between) multiple bodies and forces which decenters the humanist subject and linguistic representation in favour of more diffractive ways of seeing and nomadic thinking (Kuntz & Presnall, 2012).

As mentioned earlier, what is being investigated is the phenomena of organisational learning as produced by agential cutting and diffraction patterns within intra-acting apparatuses. Barad (2010) mentions that the diffraction pattern is not a set pattern, but rather an iterative (re)configuring of patterns of differentiating-entangling. As such, there is no moving beyond, no leaving the ‘old’ behind. There is no absolute boundary between here-now and there-then. There is nothing that is new; there is nothing that is not new. There is no ‘I’ that exists outside of the diffraction pattern, observing it, telling its story. In an important sense, the story is its ongoing (re)patterning (re) configuring. ‘I’ am neither outside nor inside, ‘I’ am of the diffraction pattern. (Barad, 2014). In other words, the intraview pays attention to positive difference caused by

connections and intra-action within different bodies, affecting each other and being affected (c.f. Deleuze, 1994).

By replacing intraview approach with intraview apparatus in the findings chapter 6, I go beyond methodology being applied to data, and paying attention to how methodology and data produce one another, through the entanglement of spacetime-matter-ing.

3.6.2 Diffractive analysis and Affect

Put simply, affect is the ability to affect while being affected (Massumi, 2002). Expanding on this, Gherardi (2017a) explains that affect is two-sided and unintentional, as it consists of non-conscious or not-yet conscious bodily capacities to affect and to be affected – two capacities that develop and proceed in parallel. Generally, affect is understood as beyond the threshold of awareness, subjective meaning and discourse; it is processual and relational (Gherardi, 2017a). Although affect is often used synonymously with emotion, a number of scholars have stressed they follow different logics (Gherardi, 2017a). For example, affect has been linked to biology where emotion is linked to cultural and social expression and Massumi (2002) explains that affect eludes form cognition and meaning (Gherardi, 2017a, p. 349). Developing on these arguments affect can be understood as the background within which emotions are expressed, even while acknowledging that in the capture of affect through emotion, something may always escape. In other words the expression of emotion cannot fully bring to bear the whole entirety of affect. Nonetheless, the articulation of sensation, feelings or emotion points to the fact that there is affect working in the background, it depicts traces of affect. From an AR perspective, diffractive analysis can be used to explore the traces of affect within storytelling performances. Or as argued by Vitry et al. (2020), stories performances are textual bodies of meaning that directly condition or are conditioned by affective atmospheres.

A diffractive analysis of intraviews implies a reconceptualization of the very act of thinking as a transcorporeal process of engagement (Lenz Taguchi, 2012; Mazzei, 2013), that goes beyond the idea of reflexivity and interpretation as inner mental

activities taking place in the mind of a researcher understood as separate from ‘data’ (Lenz Taguchi, 2012). Transcorporeality is a new materialist and posthumanist sense of the human as substantially and perpetually interconnected with the flow of substances and the agencies of the environments (Alaimo, 2012). With reference to storytelling practices, diffractive analysis implies an understanding of how spacetime-mattering shapes and is shaped by the stories told by practitioners about their practices as well as the learning that emerges through this intra-activity. Additionally, it requires that I try to fold the storytelling events into one another in a move that ‘flattens out’ (Hultman & Lenz Taguchi, 2010) my relationship to the material. In so doing, I install myself into the event that emerges in my reading and I ask myself how I am affected in my encounter with the storytelling performances of M&A practitioners (Lenz Taguchi, 2012). Therefore, I pay attention not just to what practitioners say or what they experience, and how I describe how they learn. It is also very much about my own material-discursive reconfiguring that is occurring as I reinsert myself into the storytelling practices of these practitioners. In other words, as an analytical tool, diffraction explores how I am becoming as researcher as I engage with M&A practitioner’s storytelling practices (Mazzei, 2013). As Knudsen and Stage (2015) have identified, research questions about affect become more answerable if they are linked to specific bodies (for instance the researchers body) in specific (and empirically approachable) social contexts as this makes it more likely that the researcher can actually collect and produce material that allows for empirically based argumentation. Using my own body as a living record of both the sociomaterial traces left by affect as experienced during my encounters with the research participants and recorded by our own bodies, the traces kept in my body, the annotations in my research diary and the traces enacted during discussions with the participants (Gherardi, Murgia, Francesco Miele, & Carreri, 2019).

3.7 From Methodology to Apparatus

In this study, I replace the traditional idea of research methodology with an agential realism conceptualisation of apparatus. As explained earlier Barad’s (2007, p. 316) apparatuses produce differences that matter- they are boundary making practices that

are formative of matter and meaning, productive of, and part of the phenomena produced. The key argument of Barad's onto-epistemology is not only that we cannot avoid apparatuses in 'comprehending' how organisations learn from M&As (epistemological point), but also that the question of how organisations learn from M&As is at the same time (re)configured by this active – agential – lens through which we 'configure' (ontological point). Further, an apparatus in the Baradian sense encompasses the range of what is traditionally divided in theory/practice and theoretical/empirical. So, why is there the need for a construct like the 'apparatus'? The difference between a methodology and an apparatus is metaphysical: Methodologies are (understood as being) applied (on to a pre-existing entity of practices as for example an organization), apparatuses enact these 'entities' and/or are enacted in an agential, non-entity entangled manner. Consequently, this understanding of apparatus is that there is no theory neutral observation language which can describe the supposedly fixed properties of the physical world- which for the purpose of this study is exploring organisational learning within the storytelling performances of M&As- hence stories or narratives cannot provide any factual accuracy (Mazzei & Jackson, 2012).

3.7.1 Apparatuses for Exploring Organisational learning Within the Storytelling performances of M&A practitioners

In this study, three material storytelling apparatuses – the conventional narrative, living story and intraview-enact different understandings of organisational learning within M&As. The original study was aimed at understanding the post-acquisition strategies of emerging multinational corporations (EMNCs) by engaging with M&A practitioners. It was during my engagement with these practitioners that different understandings of M&A process emerged and some key M&A tools and documents were reconfigured to accommodate these new understandings. In other words, learning how organisational learning occurs was itself a diffractive pattern that emerged from intra-actions with M&A practitioners and the tools of their practice.

The understanding of organisational learning in M&As produced within this study occurred through a 3-year engagement with the storytelling practices of nine (9) M&A

practitioners in a 100-year-old Brazilian cement multinational and the different tools used within two key acquisitions they were involved in. The first was the Canadian acquisition which took place in 2001, and the second was the acquisition of Portuguese acquisition which took place in 2012. The key participants were 6 managers who said they had been involved in one or two of the biggest acquisitions conducted by their company. In addition to these key managers, I also engaged with three M&A experts/consultants who were directed to me by the key participants as seen in table 1 above. Due to NDA (non-disclosure agreements) signed by investment bankers, the consultants did not disclose which of the acquisitions they were involved in. These details were left anonymous, however the participants insisted that my discussion with these consultants was critical to my understanding of the organisations M&A processes. Two of the consultants were investment bankers with 20 and 18-years' experience respectively in due diligence for M&As working with top investment banks. The third expert consultant had over 16 years' work experience working for a number of top Brazilian multinationals and had experience handling post-acquisition integration [see table 1]. The six managers said they had been involved in the due diligence, PMI (post-merger integration) and PMO (project management organization) activities of the case company. They were selected from the initial chart for the Portuguese acquisition which was provided by one of the participants. The chart highlighted the key people involved in the entire M&A process; out of the 8-key people, 6 agreed to participate in the study.

The key participants claimed they were from the cement division, which was founded in 1933 and produces and trades in cement, concrete, aggregates and complementary products such as mortar and lime. As at 2019, the cement division is present in 12 countries and claims to be the cement market leader in Brazil and among the sixth largest cement companies in the world. The participants told me that the cement arm, had four divisions: North America, Brazil, South America; and Europe, Asia and Africa. The participants in the study were managers from three out of four of the divisions i.e. North America, Brazil, and Europe, Asia and Africa.

As mentioned earlier, the storytelling mainly centred around two acquisitions that they had participated with before I engaged with them. However it also includes storytelling

of a third acquisition they had just begun during my engagement with them as well as numerous other day to day M&A practices they were involved in. The firm's first international acquisition was the firm's North American acquisition where they acquired assets in the US and Canada, referred to as the Canadian acquisition. The first acquisition took place in 2001. The largest international acquisition was the Europe, Asia and Africa acquisition, referred to as the Canadian acquisition. It took place between 2010 and 2012- where they acquired assets in Spain, Morocco, Tunisia, Turkey, India and China through a Portuguese multinational. In total, 18 cement plants were acquired from the Portuguese acquisition. Table 1 is a breakdown of the data used for the study from a more traditional representationalist perspective. Conventionally, this data is regarded as 'collected' by the researcher during the 'data collection' phase of the study. Following agential realism, I understand this data to be produced or created within the materiality of the research practices. This is not to say that the research produced the job designations or locations of the research participants, rather the point here is that the particular assortment of participants I engaged with occurred through snowballing, as most of the participants were referred to me by others as a consequence of the research practices, the matters of concern for both the practitioners and myself as well as the spacetime-matter-ing of the research practices made more participants more likely candidates than others. I will expand a bit more on these later. Table 2 is a breakdown of the M&A 'tools' (Zollo & Singh, 2004) that emerged within the participant's storytelling.

Table 1: Research Participants

Participant Number	Participant Country	Participant Title	M&A Process Involved in	Years at case Company/ M&A work experience	Number of Conversations	Duration of conversations (in hours)
1.	Brazil	Strategy/ Business Development Manager, PMO project manager	Implementation team, PMO	12	14	24
2.	Brazil	Business Development Manager	Transaction team, implementation team	8	10	18
3.	Brazil	Supply Chain Manager	PMO	10	5	5
4.	Spain/ Portugal	Chief Financial Officer (corporate)	Implementation team	9	7	10
5.	India	Strategy/ Business Development Manager	Transaction team, implementation team	5	5	7
6.	Canada	President and General Manager, North American Operations	Focal Business Leadership	25	7	9
7*	Brazil	M&A consultant	Due diligence team	20	3	4
8*	Brazil	M&A consultant	Due Diligence team	18	2	2
9*	Spain	Chief marketing executive	Implementation team	16	1	2
Joint conversation (participants 1, 6 and 2)					2	1.15
Joint conversation (participants 1, 3, 4, 5 ,6)					1	1.45
Joint conversation (participants 2, 6)					1	1
					58	85 hours

Table 2: M&A Tools

Transaction tools	Due Diligence tools	Post signing and closing	Implementation tools	Post-integration (12 months and above)	Divestment tools
Investment thesis	Due diligence checklist	Decision of office location for each geographical cluster	Description of organization structure, decision making levels	Lessons learned document	Discounted cash flow
Market potential	Acquisition timelines	Decision of integration management model	Decision of staff who would populate each cluster		Teaser
		Structure proposal for the head office using the assumed 'absorption' management model	Description of team composition		Information memorandum
		Estimation of head count for each office	Performance measurement metrics		
		Role of each corporative center for each area. Estimation of number of FTE's necessary to realize each task	Performance tracking		
		Decision to retain or change name of new entity	Decision of integration strategy		
		Decision of performance measurement metrics	Overall timelines		
		Structure and people			

3.7.2 Data as Apparatus Enactments

Barad (2007) asks the question: If our techno scientific practices play a role in producing the very phenomena they set out to describe; might not this process be understood in a performative sense? (p.316). Hence, data can be understood as apparatus enactments. The idea of data as apparatus enactments alludes to data's affective power to haunt us through ongoing entanglement. The notion of entanglement makes it necessary to rethink the status of 'data' and the possible use of these 'data' also need to be rethought (Koro-Ljunberg & MacLure, 2013). This is necessary partly due to the move from the epistemological take on data (prevailing within the linguistic turn) to the onto-epistemological turn towards agential realism. Firstly, data collection is replaced with data production; and data production and data analysis are a materializing (process of a congealing of agency) that is enacted from agential cuts within intra-acting, entangled apparatuses. It is important to understand here that the data is not reduceable to the phenomena under scrutiny which in this study is the production of organisational learning within M&As. Rather, as apparatus enactments, the data are themselves part of the phenomena of learning.

Therefore, in this study I replace the understanding of 'data' as inert with an understanding of data as apparatus enactments. The apparatus exerts agential cuts which enacts what is taken as 'data' but the data itself is not inert and is also intra-acting with the apparatus to generate possibilities for (re)configuration. It is morphologically articulate and active, a doing rather than a thing, I take seriously Barad's (2007) argument that words or 'things' do not simply take their place in the world; but rather space, time and matter are intra-active co-constituents. This understanding also entails our capacity as researchers to be affected or moved by 'data' (Taylor, 2013). Approaching data from this ontoepistemological perspective, enables an expansion of what we traditionally term as 'data' (Mazzei, 2013; Taylor, 2013). Data-as-apparatus enactments exchanges a traditional qualitative research question of, how do we accurately represent being? into How does being become in the act of representation? I therefore expand the notion of what counts as 'data' with a diffractive reading of multiple spatialities, temporalities and matter-ings through one another,

paying attention to how these diffractions shape and are shaped by the storytelling performances.

12th July 2019

DIFFRACTION PATTERNS

Today I had a meeting with Prof Sminia. The purpose of the meeting was to discuss his feedback on my thesis draft. In explaining my take on diffraction, I explained that the storytelling of the M&A practitioners was entangled with Spacetimematter-ing. I also mentioned that the ‘mattering’ had a lot to do with matters of concern or an affective state. To this he countered, “if you understand matters of concern to be pivotal to storytelling, why has this not come earlier on in the literature review chapter, where you touch on the storytelling of M&A scholars?” this idea resonates with me, therefore I will go back and re(story) my chapter 2. It occurred to me that this could be an example of a diffractive pattern, a crashing of waves, or someplace where my storytelling meets with his understanding, producing a different way of telling (or writing) the story.

3.7.3 Configuring Apparatuses for the Study

Developing on the idea of data as apparatus enactments, I conceptualise the story performance that emerges from my engagement with the practitioners as events co-constituted and entangled with a larger material arrangement- the spacetimematter-ing apparatus. In this way, conventional narrative, living story or intraview approaches were not simply applied to static data, rather these approaches and the stories enacted within them are co-constituted by the larger spacetimemattering apparatus within which the study is enacted.

Stories as Event

The event is not the state of affairs. It is actualized in a state of affairs, in a body, in a lived [experience], but it has a shadowy secret part that is continually subtracted from or added to its actualization: in contrast with the state of affairs, it neither begins nor ends but has gained or kept the infinite movement to which it gives consistency.

-DELEUZE AND GUATTARI, *What is Philosophy*, p.156

I find Deleuze and Guattari’s (1994) definition of the ‘event’ as useful for my depiction of stories as event. The idea of an event as constituted through both what appears present ‘as in the actual utterances or speech-acts’ of participants and a shadowy secret part that acts as a haunting (Derrida, 1994) within the present. These ideas resonate well with Barad’s notion of quantum entanglements (Barad, 2010). From an agential

realist perspective, on their own utterances or words lacks self-sufficiency and independency. Therefore, it makes sense to conceptualise that meaning making within practitioner stories are entangled with a larger material arrangement – spacetime-mattering apparatus - that enacts it; agentially cuts it and diffracts it in material-discursive intra-actions; that is the ontological (always-already) inseparability of agentially intra-acting agencies. Put differently, practitioner stories are produced through agential intra-actions of the spacetime-mattering apparatus. Hence, the primary semantic units are not ‘words’ but material-discursive practices through which words are constituted. Stories and spacetime-mattering apparatus are, diffracted through one another to enact boundaries that are iteratively reconfigured across and through material alterations that bear on how M&A stories are told. Moreover, different from a linguistic, anthropocentric approach to story as texts, understanding storytelling as apparatus implies that storytelling embodies both human and non-human practices that are inseparable from one another (Barad, 2003; 2007). Thinking of storytelling as apparatus lifts it out of debates about authenticity and accuracy and considers what it makes matter and under what conditions certain stories are told. The storytelling practices does not allow us to peer innocently into how organisational learning occurs (as is assumed in traditional narrative analysis) nor does it simply offer constraints on how we come to know of organisational learning as in the case of affordances. Rather it is both the source and the receiver. Spacetime-matter-ing and the stories produced are not pre-existing or fixed entities; they are themselves constituted through particular practices that are perpetually open to rearrangements, re-articulations and other reworkings (I will explain these under the heading reconfiguring of apparatus).

Every story is enfolded through spatiality, temporality and materiality, that enable the stories to change. The term enfolding is different from unfolding- unfolding implies linearity and distinct spaces, whereas enfolding is non-linear, for example Barad (2007, 2010, 2014, 2017), there is only ‘one kind’ of time (the spacetime-matter-ing) diffracted in each moment, where time is an onto-semantic phenomenon, not a quantitative entity. Hence living stories are constant retellings that encourage

horizontal productions and proliferations of new, recycled and modified narrative meanings rather than one unchanging history (Barad, 2014).

This means that storytelling or meaning (Boje, 1991) is in an entangled state with the experimental conditions that enable the storytelling practices. Because every narrative or story is told from a multitude of options (Cixous & Calle-Gruber, 1997), what we present as ‘findings’ is not reality as it exists outside the doings of which we as researchers are ourselves a part of, even as we are formed by the process. Hence, we need to explain how the stories told in the research and the doings of the research are made intelligible to one another. More specifically, storytelling brings into being, however temporarily, a particular process (organisational learning in this case) by means of the selecting and sequencing that is inevitably part of the composition process. Importantly, this thesis provides an alternative perspective to knowledge as a thing, or knowing as an epistemological process to knowing and becoming as critical to learning; and knowledge and knowing as entangled. Hence learning is an ontoepistemological process as opposed to merely an epistemological process. The emphasis is on how doings and sayings are (re) configured together. As I explained earlier, Barad’s understanding of apparatus is based on the concepts such as entanglement and intra-action. Relating this to storytelling, it would mean that living stories are always already intra-acting with the (contextual) larger material arrangement. In section below, I will frame the larger material arrangement as the spacetime-mattering apparatus.

[Spacetime-mattering Apparatus](#)

As mentioned earlier, from an agential realism perspective, material agencies are at work in meaning making or storytelling. Therefore, storytelling does not only involve human agents. Non-human agencies are always involved in the constitutive dynamic of becoming, understood as iterative enactments or (re)configurations. From an AR perspective, every story is enfolded through spatiality, temporality and materiality that enable the meaning within stories to emerge and change. The term enfolding is different from unfolding, for example for Barad (2007, 2010, 2014, 2017), there is only ‘one kind’ of time (the spacetime-mattering) diffracted in each moment. For

example, Galison (2000) argues that the theory of special relativity did not hatch full blown from the head of Einstein, the result of a solitary mind occupied with a flurry of abstract ideas. Rather, the central idea of clock coordination was an important problem of great practical significance in Europe in the early 1900s, and Einstein's seat in the patent office offered him a first-hand view of a multitude of proposed new technological solutions to the problem: Social, technological, and scientific practices that included the entangled apparatuses of colonial conquest, democracy, world citizenship, antianarchism, trains, telegraphs, clocks, and other electromechanical devices composed of wires and gears all enacted agential cuts that led to the production of the special theory of relativity.

This is why I argued that storytelling is a material-discursive practice at the end of chapter 2. Additionally, as Barad's thinking is informed by quantum physics, she reconfigures time and space as active parts of this constitutive dynamic (Barad, 2007). With Barad, subject, object, body, time and space are not independent entities but entangled agencies that intra-act with one another. The unit of analysis is firmly shifted from the content or process of practitioner stories to the practices through which these stories emerge. Hence, the concern is not just about sayings but with the capacities for action, and 'storying' produced as a result of the interference caused by the intra-activity of apparatuses. Although in reality, separating the spacetime-matter-ing apparatuses is hard work because they co-constitute and are co-productive of one another, for the sake of argument I will separate them and later on explain, the effects of entanglement between them and the possibilities for learning entangled in each reconfiguring of apparatus. I will put this understanding to work in explaining the spacetime-matter-ing apparatus of my study.

Matter-ing

'The world is an ongoing open process of mattering.'

-KAREN BARAD, *Posthumanist Performativity*, p.817

Let me start by putting a hyphen into Karen Barad's play of words. 'The world is an ongoing open process of matter-ing.' Here a single word indexes at least two displacements. First, the merging of two worlds: the kingdom of facts, and the

kingdom of values. This is the move from what Bruno Latour (2004) calls ‘matters of fact’ to ‘matters of concern’; and to what Annemarie Mol (1999) calls ‘ontological politics. Second, it indexes the move from stability, things in themselves, to things in process. According to agential realism, matter-ing is not a thing, but a doing, a congealing of agency (Barad, 2007). There is a double reference in Barad's theorising: mattering as the cuts produced by the research and mattering in an ontological sense, as that which goes on regardless of the research (Juelskjaer, 2013). Matter refers to the materiality and materialization of phenomena, not to an assumed, inherent fixed property of abstract independently existing object.

Extant scholars have identified the inseparability between knowing and identity (Gherardi & Nicolini, 2000a). There are different matters of concern that intra-acted over time in this study. Firstly, as PhD student, I was learning to become researcher. In developing this identity, I relied on certain tools such as audio recorder, Skype, WhatsApp, theories and so on. More specifically, since my study revolved around M&A performance, my initial matter of concern was to learn about M&As sufficiently enough to become a knowledgeable M&A researcher. Just as I was becoming researcher, the practitioners who participated in the study were at different stages in their becoming of M&A practitioners. Their interest in the study revolved around the matters of concern of being good corporate citizens by ‘transferring’ their knowledge about M&A performance to a novice M&A scholar. Additionally as practitioners who cared about their M&A practice (Zollo, 2009)-they were also looking to access any insights that could enable them improve their M&A performance or become more knowledgeable M&A practitioners.

Crucially, from an AR lens, matter is studied not in terms of what it is, but in terms of what it does: what associations it makes, what capacities it has to affect its relations or to be affected by them and what consequences derive from these interactions (Bell & Vachhani, 2019). For example Bennett (2010) contends that what a body of any kind can do is a question of affect, as a material vibrancy that creates a field of forces that do not necessarily enter and animate a physical body. In other words matter is equated with materiality, rather than treated as separate from it. In their role as becoming M&A practitioners; the participants regularly utilized M&A tools and documents to explain,

justify and reflect on the actions they took, are taking or intend to take during their M&A practices. The technology of recording are also entangled with matters of concern for the practitioners and myself, such as what the practitioners permitted to record and share during different phases of study. In this way, this argument moves beyond the understanding of tools as affordances that constrain strategy (Kaplan 2011) and focuses instead on how the intra-action between the human and non-human in M&As enact 'agential cuts' that shape the stories that are told (Barad, 2003, p.815).

Earlier on in the study, the practitioners had taken me through the particularities of their M&A processes; and they regularly referred to 'sensegiving' (Gioia & Chittipeddi, 1991) texts such as annual reports, financial statements, sustainability reports. In total, I engaged with about 30,000 pages of archival documents originating from 2001 till 2018. Additionally, the participants also referred to documents and tools used in their day to day M&A practices, such as from investment thesis to due diligence to post-deal audit. As I got more familiar with the M&A process, my status was elevated from mere researcher (or apprentice) to practitioner as the participants were able to converse more easily using common terms used during M&A discourse-like EBITDA etc. The participants began to share more key documents; and codified M&A objects or 'tools' (Zollo & Singh, 2004) were brought into the discussion to explain or justify certain actions during their storytelling accounts. From a process perspective, this offered a more fine-grained understanding than earlier work on M&A objects which were based on survey questionnaires asking the participants to select which tools they used (e.g. Bingham et al., 2015).

The M&A tools can be conceptualised as explicit knowledge or organisational grand narratives (Zollo & Winter, 2002) about M&As codified into certain objects including the following: investment thesis, overall timelines, due diligence check list, implementation milestones, performance metrics, performance tracking, integration strategy, assignment of key responsibilities, employee roles, post-integration audit, financial documents such as rolling forecast, post process review/ lesson learned documents (see table 2). These objects were projected via Skype, Zoom using PowerPoint, word document and excel sheets. Additionally, archival data such as annual reports, sustainability reports, corporate communications, mission statements,

and press releases, as well as interviews in the trade press and autobiographies also featured as part of our discussions. This gave some insights into explicit knowledge of the organization. However, during the period of engagement with M&A practitioners, this explicit knowledge was re-storied in ways that illustrated an entanglement between explicit and tacit knowledge (Tsoukas, 2017). It is important to highlight here that I differentiate between ‘subject’ and ‘object’ only for reasons of clarity. In analysis, I do not fix what is the object and what is the subject in advance, instead I focus more on reading insights through one another in ways that help illuminate differences as they emerge: how different differences get made, what gets excluded and how those exclusions matter.

The point I am trying to make here is not to suggest that social factors determine the outcome of scientific investigations. Nor should one then conclude that the quality of the ‘findings’ are diminished in proportion to this barrier. This kind of thinking mistakenly reifies culture and nature, and into separate categories. Contrary to this thinking, agential realism suggests that there isn’t one set of material practices that makes science, and another disjunct set that makes social relations; rather, the social and scientific are co-constituted. They are made together, and not just made up- instead they are ongoing, open-ended, entangled material practices.

During the time of my engagement with them, the participants were between ages 32-45 and were originally from Brazil, Portugal, and India. They all had MBAs in reputable universities; two had MBAs from Ivy League colleges. All but one of them was male and all except one of them was originally from Brazil. I am aware that all these differences may have a bearing on the stories that emanate from this thesis. During the conversations, the participants enacted identities of smart, young, successful people who were conversant with using tech and conducting research. For example, one of the participants explained that both his parents were professors and so he was very interested in ‘academic analysis’. He said he envisioned himself in another life as a scholar, but not this one because of the kind of income he was used to. This sense of identity, opened up spaces for the study as he readily referred colleagues to me who he thought would be instrumental to the study; it also opened up a degree of trust because he could see personally identify with my identity as becoming

researcher. In enacting our identities, a number of our conversations revolved around tech, so it was one of the participants that introduced the idea of moving to the Zoom platform as he explained that it was much better than Skype. Looking across the different connected identity performances identified here, we see the material-discursive configuration of M&A practitioner, codified documents, Skype, WhatsApp, Zoom, Power Point electronic and social networks, localised and cultural scripts as producing a variety of connected identities (Campbell, 2004; Pritchard & Symon, 2014; Symon & Pritchard, 2015). This conjures up the image of humans as ‘cyborgs’ Haraway utilizes this metaphor to subvert the dichotomy of the *natural* and the *artificial*, thus liberating ourselves (particularly women) from the dictates of explanations and expectations grounded in biological determinants. The cyborg is presented as a ‘creature in a post-gender world’ (Haraway, 1991, p. 150), and could also be a conduit to conceptualizing a post-technology world in which humans are positioned positively as ‘hybrid’ (p. 149) beings (Symon & Pritchard, 2015).

How we represent space and time in theory matters, because it affects how we and others interpret and then act with respect to the world.

-DAVID HARVEY, *The Condition of Postmodernity*, p.205

Space

To appreciate the vitality of matter it is necessary to focus on the affective flows that connect human bodies to their physical and social environments. This involves paying attention to affective atmospheres as the spatial and aesthetic formation where affect emerges.(Wetherell, 2012). Affective atmospheres or space brings a specific feel to encounters and events as collective phenomena that cannot be reduced to individual bodies(Anderson, 2009).

During my period of interaction with them, the managers and consultants were located across 5 countries (Brazil, Canada, Spain, Portugal and India) and I was located in Glasgow, UK. The participants explained that they were from the supply chain, business development/strategy and finance departments. Two of the participants were involved in the first Canadian acquisition while all six participated in the second Portuguese acquisition. Of the six managers, two were senior level managers; one was

the project manager for the Portuguese acquisition, while the other three were middle level managers. As it appeared, two participants were originally employees of the acquired Portuguese firm who were absorbed into the corporate unit of the acquiring Brazilian firm after the Portuguese acquisition.

As a consequence of the budget available to me as a PhD student, I could not visit the participants on location, so the conversations were enacted through VoIP such as Skype video calls, WhatsApp video and chats and Zoom video. As many as 58 conversations took place between February, 2016 and April 2019, which lasted between 40 minutes and 2 hours. Out of these, 54 were one on one conversations while 4 were joint meetings. Out of the 58 formal conversations I have had with the participants till date; 30 were audio recorded, while 28 were both video and audio recorded. In addition to this, there were numerous email exchanges; and WhatsApp chat conversations. The space of the study was not simply a container that mediated pre-formed narratives, rather it made it possible to foreground certain stories over others (this argument will be further developed and explained in the findings section). In this way, it had an influence on matters of concern for both myself and practitioners during our conversations. Furthermore, as the number of conversations increased, there was more trust and the participants agreed to have the conversations both audio and video recorded. All conversations were recorded and transcribed, detailed notes were written up within 96 hours.

Time

Time is also constituted through spacematter-ing intra-activity. Hence time is not merely a succession of evenly spaced moments or as an external parameter that tracks the motion of M&As in some pre-existing space. Intra-actions are temporal not in the sense that the values of particular stories change in time; rather, which property comes to matter is re (con) figured in the very making/ marking of time (Barad, 2007, 2010). As explained earlier, the duration of my interactions with the research participants was from Feb 2016- April 2019. The M&A practitioners' living stories were mainly centred around key M&A events two of which were their biggest international acquisitions: The acquisition of North American assets (Canadian acquisition) which

took place in 2001; and the acquisition of assets in Europe, Asia and Africa (acquisition of a Portuguese multinational) which took place in 2012. The post-acquisition integration of these acquisitions was still ongoing at the time of my engagement with the practitioners. Additionally, due to the open-ended nature of the living stories (Boje, 2019); the practitioners also shared storytelling accounts of their present day to day activities; as well as future goals or initiatives.

May 2nd, 2018

FROM RESEARCHING ABOUT M&AS TO RESEARCHING WITHIN M&AS

IB literature diffracted through Prof Boje's storytelling triad; diffracted through Prof Sminia's take on process studies.

My research project was initially aimed at understanding the post-acquisition integration strategies of emerging multinational corporations that acquired firms in developed countries and how this differentiated from that of their developed country counterparts. The grand narrative in the IB field as to why 'emerging multinationals' were acquiring firms in developed countries was because they wanted to play 'catch up' or transfer knowledge from the subsidiaries that they did not have due to the disadvantages they had as a result of context. Notice that this research focus starts off with certain key assumptions. The first was that the pre-acquisition and post-acquisitions are separate events in space and time that could be studied exclusively. And the second was that emerging multinationals are static entities that are always already distinguishable and 'different' from developed country counterparts, and lastly that multinational are things or entities operating in contexts. That is a separation between the external context and organizations. This topic of research is consistent with mainstream IB theorizing. Within IB research, semi-structured and structured interviews are the norm. However, the matter of concern for me to a more engaged scholarship and an access to 'process' as becoming rather than the relationship between variables. I wonder if I can attribute this to be a result of my change in supervisor (Professor Demirbag left Strathclyde in 2015), perhaps this had something to do with my interest in process? Although I am not sure this could be entirely true as I have always been inherently interested in process, I just found myself in circumstances that enabled me to engage more deeply in process. I had also had several meetings with Prof Boje on how to perform living story interviews. These different entangled processes I was engaged with enacted cuts or diffractive patterns within the methods where I did not have pre-designed interview questions as I wanted a more conversational approach so I could develop a more engaged understanding of the M&A practice I was engaged in.

3.8 Reconfiguring of Apparatuses

If the apparatus is changed, there is a corresponding change in the agential cut and therefore in the delineation of object from agencies of observation and the causal structure enacted by the cut

-KAREN BARAD, Meeting the Universe Halfway, p.175

As earlier mentioned, the research question was changed from “How does organisational learning develop through the storytelling performance of M&A practitioners? to **“How do entangled reconfigurings of spacetime matter-ing co-constitute organisational learning within the storytelling performances of M&A practitioners?”** This question is useful to examine how stories are materialized in particular times and places through particular practices, and how this ongoing enactment configures specific boundaries, properties, meanings, and differences, and what implications this has for learning.

This is because -as will be explored later- the ‘how’ of organisational learning is precisely in the specificity of the particular material practices, through which storytelling and learning are produced. This reworking of the research question was informed by ‘intra-action’ as a new way of thinking causality. Causality is not interactional, but rather intra-actional.

As I mentioned earlier, within an agential realist framework, the concept of methodology and methods is replaced by apparatus (in a Baradian sense). In the intra-action and mutual engagement within the different non-human and human bodies involved in the research, spatiality and temporality, new problems to be solved *emerged*. This can be understood metaphorically as if the different agencies simultaneously ‘pose questions’ to each other in the process of trying to make themselves intelligible to each other in their active and ongoing intra-activity with one another (Barad 2007). These questions resulted in reconfiguring of the research apparatus overtime.

April 16, 2018

THE CHALLENGES CREATED BY MULTIPLE APPARATUSES

Today, I gave a talk on qualitative research methods during Prof Boje’s visit to Glasgow. After the talk, I had discussions with other PhD students who were also in write up at the time. We began to discuss about our writing progress. When one of them remarked, but you have been through quite an eventful journey, I remember your very first presentation as a PhD student, you were very obviously a quants scholar in the making, thereafter, I’ve listened to your presentation on antenarratives and now, it is on a more embodied approach to storytelling. You’ve really grown as a researcher overtime. How do you capture such a journey?

To that another person responded: That will be quite difficult, I am just now finding the type of writing entailed in journal articles is different from that of thesis writing. I felt panic begin to rise in my chest, as my heart started beating faster. I never thought of it that way. How do I write out my story of joints and disjoints in such a manner that it simultaneously lays bare what I learnt and how I came to learn about this?

3.8.1 The Threshold of the Apparatus

Reconfiguring of the apparatuses can be explained through the concept of the threshold. Andersen and Ash (2015) explain atmospheric interactions and transformations with the Deleuzian concept of ‘threshold’ (Deleuze, 1988, p.124). Such transformations are said to occur as the configuration of bodies from which an atmosphere emanates changes beyond a certain threshold such that the atmosphere and the global effect it was generating will reduce, this threshold marks the moment where this affect ceases, whereby a new atmosphere is generated or a previously marginalised atmosphere can grip those bodies.

A threshold is a process of negotiation between material and semiotic conditions that affect one's embodied, situated self’ (Braidotti, 2002 p. 94). Jackson and Mazzei (2012) explain that the threshold occurs when things enter and meet, flow (or pass) into one another, and break open (or exit) into something else. The threshold encourages learning because it incites change, movement, and transformation of thought (Jackson & Mazzei, 2012; Manning, 2013). Thinking in the threshold never stands without, isolated and elevated; rather, thinking keeps things on the move, keeps things becoming; thus, thinking is not only epistemological but also ontological in its ability to create new worldings. The threshold of thinking reminds us that there is radical possibility in the unfinalized because of intra-activity. Thinking, then, happens in the middle of things. It moves things: It is felt. Thinking is of potential” (Massumi, 2002, p. xxxi-i). Thinking is not “outside” a project but sprouts as a line of flight from within. Thinking takes on prehensive qualities: “a noncognitive ‘feeling’ guiding how the occasion shapes itself from the data of the past and the potentialities of the future.

Similarly, Barad (2014, p.168) argues that “Re-turning as a mode of intra-acting with diffraction – diffracting diffraction – is particularly apt since the temporality of re-turning is integral to the phenomenon of diffraction, intra-actions enact agential cuts,

which do not produce absolute separations, but rather cut together-apart (one move). Diffraction is not a set pattern, but rather an iterative (re)configuring of patterns of differentiating-entangling. As such, there is no moving beyond, no leaving the 'old' behind. There is no absolute boundary between here-now and there-then. There is nothing that is new; there is nothing that is not new".

It is important to mention here that apparatuses themselves are constituted through particular practices and are perpetually open to rearrangements, re-articulations and other reworkings. This is part of the creativity and difficulty of doing practice research or any form of research at all (Barad, 2007). In short, in a threshold everything and everyone can become something else. Every dynamic reworking or reconfiguring of the apparatus entails unique opportunities for learning.

3.8.2 From “what does it mean” to ‘how does it work’? Post-Qualitative Writing

Within my study I found that in addition to thinking occurring in the midst of tellings or conversations, it also happened to me amidst my writing. In the findings and analysis chapters 4, 5 and 6, I exercise my agential realist commitment to practice writing about learning and studying about learning together, as one entangled practice. By so doing, I break with the traditional approach to qualitative studies that reflect about phenomena from outside. That is, I do not merely reflect on learning, instead I engage in the practice of learning while addressing entangled questions about the nature of learning itself. In writing up my finding and analysis as entangled, I experiment with ideas of writing as inquiry, as proposed by post-qualitative researchers (e.g. Lather & St Pierre, 2013; St Pierre, 1997; St Pierre, 2018). In order to achieve this, I have lived in the theory of agential realism, re-turning to my earlier writings in order to deconstruct the findings I had written within that spacetime-matter-ing. This will enable me to refuse the allure of humanism in my analysis and my writing. I resist the urge to privilege words over action, and I also show how methods or methodology cannot be strictly formalised and how the spacetime are also entangled with the methods we use to produce what we refer to as 'research data'. In this way, I will show that storytelling and story writing are all about becoming, always

incomplete, always in the midst of being formed. In reconfiguring the apparatuses, I slip into my earlier findings over and over again even as new findings are produced.

As I explained earlier a diffractive mode of analysis requires attention to the details of the phenomenon, we want to understand (Barad, 2007, p.73). In relation to organisational learning within M&As, this calls for detailed explorations of key moments within the ongoing storytelling process where we can get a sense of the diffractive interferences and entanglements of human and non-human forces that configure the learning event. In the literature review section -chapter 2, by engaging with the storytelling of M&A scholars, I was interested in developing an identity as an M&A scholar by understanding taken for granted knowledge in the field.

Chapters 4,5 and 6 explore how the three entangled apparatuses enacted learning within my three-year engagement with the participants. As mentioned earlier, rather than presenting findings and then analysis one after another in a manner that enacts a binary between theory and empirics. I will endeavour to ‘think with theory’ (Jackson & Mazzei, 2012) throughout my writing, showing how theory and empirics are always already entangled. Put differently, the findings chapters explore entanglements, intra-activity and agential cutting that allow different possibilities for organisational learning within M&As. It has been identified that learning entails an investment in the identity and social formations of a person (Pyrko, Dorfler, & Eden, 2017). The findings of this study extend these important insights by demonstrating how spatiotemporal and non-human aspects intra-act to produce learning. Chapter four explores how the agential cuts enacted within the conventional narrative apparatus produced mainly grand narratives of the case company. This became a process of enabling me to develop an identity as an apprentice within the M&A practice I was engaging with (Cook & Brown, 1999). Here, I learned what was already taken for granted as explicit knowledge about M&As within the practice I was studying (c.f. Lave and Wenger, 1998). In other words, the conventional narrative apparatus produced grand narratives that highlighted single-loop learning of M&A managers. The learning here was more about matching the M&A practices to institutionalised grand narratives of best practices for M&A performance. Additionally, it entailed a sort of knowledge transfer

from M&A managers to myself. My identity here was that of a novice researcher trying to gain insights into the M&A process from expert practitioners.

In chapter five, the conventional storytelling apparatus was configured into a living story apparatus (Boje, 2011, 2014). At this point, my identity was that of an insider with whom the participants could share interesting thoughts and insights as they emerged in the course of our engagement. Similarly, the participant themselves were now co-researchers who now sought ways to change their practice as a consequence of what they were coming to know. The living stories was useful to explore how storytelling through entangled processes of exploiting and exploration. In short, this enabled access to a social-cultural approach in which learning was more of a collective and interactive process between myself and the participants within the open-ended storytelling(Hosking & Bouwen, 2000; Pyrko et al., 2017; Seely & Duguid, 1996). The learning here was less about what was already known, but more about how the participants came to know, i.e. the process of learning. My encounters with the participants became dialogues and sensemaking episodes or events that evolved overtime into learning encounters. The learning here was double loop learning (Argyris & Schön, 1978) of M&A managers as they actively reflected on their earlier actions. This entanglement of explicit and tacit knowings led to ambiguity and incoherent tellings. The ambiguities here resulted in the need to learn about learning. In sum, the first and second apparatuses were very productive when investigating taken for granted knowledge within the case company about M&A performance as well as fragmented stories that either exploited these pre-existing grand narrative or creative explorations of the future. This illustrates that learning emerges through non-linear temporality.

In Boje's theory, discourse or narrative analysis takes centre place. It was in the very act of carrying out these first analyses that I began to understand that the narratives included a number of problems and questions that I simply could not examine or respond to with the sole support of antenarrative analysis. For example, although the stories did include many careful descriptions of social interactions between humans, they did not only portray performative interactions in-between people in discursive

practices. It was also possible to identify numerous dynamic descriptions of specific things and places; Brazil, cement, M&A documents, as well as bodily reactions and emotions such as a fear, excitement, sadness, nervousness. All of these seemed to matter just as much as social human relationships in the constitution and in the performativity of organisational learning. In short, things, places and bodily reactions or emotions were forcefully described in the narratives in such a way that materiality seemed to intervene and act in almost every story. This impact was so great that it was simply impossible for me to ignore that what I had initially considered as lifeless, or simply a background to the intrigues in the stories – the things and the environments – played important roles in the plots of many of the stories. Additionally, my identity as an apprentice who was trying to understand M&As from the perspective of the case company and practitioners changed to that of a co-practitioner/consultant who was conducting research that could benefit the company.

In chapter six, the living story/antenarrative apparatus was reconfigured to the intraview apparatus, that paid attention to the intra-activity between human and non-human agencies within storytelling events. This apparatus enabled learning about learning but not in a wholly cognitive manner as could be described by deuterio learning (Argyris, 2003)- rather it was a bodymind attunement to how differences get made. As a consequence of this bodymind entanglement, multiple diffraction of spacetime-mattering appeared to be a more apt explanation for how this learning came about. In the third phase, learning 'what' and learning 'how' were supplemented with a third aspect: learning 'why'. This type of learning was enabled by affect; a pre-personal, non-conscious intensity (Massumi, 2002) that emerges within intra-acting bodies. It is an 'in-betweenness' that arises within intra-activity within the symbolic and material (Gherardi, 2017b, p. 210). At this point, my identity was that of an insider, someone who was working with the participants to transform their organisational M&A practice. All these shifts in matters of concern and identity did not occur in a vacuum, rather, they had a lot to do with the spacing and timing as well as the different tools used to enact the storytelling. This chapter culminates in a demonstration of how matters of concern became matters of authority within the case

study organisation as the learnings that emerged from the 3 year research was embedded into the organisations M&A practices by (re)configuring key M&A tools.

In short, an understanding of ‘how organisations learn within storytelling performances of M&A practitioners’ could not be abstracted from the entangled material-discursive conditions of the research process itself. The conversations with the managers can then be described as occasions that eventually became learning events for both myself and the M&A practitioners I engaged with, and a means of transforming their organisational M&A practices. In the following three chapters, I will explore the (re)configuring of apparatuses through which organisational learning within M&As emerged.

4. THE CONVENTIONAL NARRATIVE APPARATUS

4.1 Introduction

In this chapter, I will explore the workings of the conventional narrative apparatus under the following headings: matter-ing, spacing and timing. Thereafter, I will discuss the findings or single loop learning enacted by this apparatus. I will conclude by highlighting the threshold of the conventional narrative apparatus that resulted in the reconfiguration to a living story apparatus.

4.2 The Workings of the Conventional Narrative Apparatus

The conventional narrative apparatus is an entangled intra-activity between the theoretical understanding I used to engage with the participants, which was mainly the traditional approach to qualitative research, the time of engagement with the practitioners, which in this case was the initial 1-2 months of my study, the materials that were used to enact the storytelling, which was mainly via Skype and a few odd emails; as well as matters of concern for both myself and the practitioners within this period of the study, i.e. Feb- Apr 2016.

4.2.1 Matter-ing of the Conventional Narrative Apparatus

Tue 23/02/2016 18:17 (email)

Etieno,
Thursday morning (Sao Paulo time) works for me.
I am free from 9-12 am. Think 1h should be enough. Feel free to choose a slot.
let me know. It is now 15:15 in Sao Paulo
best

Tue 23/02/16

INITIAL CONTACT WITH PARTICIPANTS

Today is a landmark day for me, I have my first response from a potential participant. I am told he is in the strategy department for M&As in a 100-year-old Brazil firm and that he is young and very intelligent. He's a finance guy, so I definitely have much to learn from him. There's a lot out there to read up between now and Thursday about the firm.... I think I should gain as much from him as I can. Perhaps adopt the stance of 'listener' until I become more familiar with the terrain.

As can be seen from the above re-turn to an event that occurred in 2016, I was initially interested in gaining knowledge from the M&A managers about their experience of

doing M&As and the practices they had been involved in. In short, the first 1-2 conversations with each participant involved more of listening and apprenticeship on my part; where my role as a researcher was to gain knowledge from M&A managers about their acquisition practices (c.f. J. Brown & Duguid, 1991). I had explained to the participants during my opening discussion about my interest in understanding how performance could be improved. After introducing myself, I went into a brief discussion of my broad research interest: ‘why do so many M&As fail’? What can be done to improve the chances of better performance? I explained to them that the research was exploratory and that every single insight, document, tool or process was invaluable as I was looking to gain a better understanding of how to improve M&A performance. Although, I did not have semi-structured questions, it was more of a monologue than dialogue as I only asked questions based on the need to clarify. Notice that these interview practices takes for granted the understanding that the subject (M&A practitioner) is an all knowing agent, with a superior view or understanding of into how M&As fail and how performance can be improved.

The practices adopted within the engagements between myself and the research participants at the start of the study enacted mostly grand narratives. In fact, the earlier practices resonated a lot with a Gioian methodology which is one of the main methodologies for Organisational and management theory OMT research. Let us examine in detail one of the excerpts I have extracted from the Gioia, Corley, and Hamilton (2012) article.

In addition to the basic assumption that the organizational world is *socially constructed*, we employ another crucial and *actionable* assumption as well: that the people constructing their organizational realities are “knowledgeable agents,” namely, that people in organizations know what they are trying to do and can explain their thoughts, intentions, and actions. The consequence of this latter assumption for the conduct of research is profound. For one thing, it foregrounds the informants’ interpretations and *initially casts us as researchers in the role of “glorified reporters”* whose main role is to give an adequate account of the informants’ experience. We do not presume to impose prior constructs or theories on the informants as some sort of preferred a priori explanation for understanding or explaining their experience. This means that we make *extraordinary efforts to give voice to the informants* in the early stages of data gathering and analysis and also to represent their voices prominently in the reporting of the research, which creates rich *opportunities for discovery* of new concepts rather than affirmation of existing concepts.

The following boundaries or ‘agential cuts’ are enacted or actionable within the Gioian methodology. Firstly, in assuming that the world is socially constructed, more focus is given to ‘social’ as opposed to material aspects of the world. Secondly, in assuming that the people as informants are knowledgeable and can explain their actions, thoughts and intentions, we privilege the voice or ‘sayings’ of informants over the practices through which these sayings are enacted. And lastly, by looking for opportunities to ‘discover’ new concepts, we assume that there is a reality out there to investigate; and our research efforts are channelled towards accurately ‘mirroring’ or representing the voice or opinions of our research participants. As I was looking to ensure that I was undertaking ‘good qualitative research’ (Gioia et al., 2013, p.19), I utilised multiple data sources, such as archival data of the company including press releases, annual reports, sustainability reports, consolidated reports dated from 2001 till 2018. In total, I had access to over 30,000 pages of data. This discourse of how good qualitative research should be done, in intra-activity with the researcher and participant identities at play during this phase of the study enacted comments like:

“Let me try this out in a more academic language. In fact, I’ve thought of key ideas that are well covered in M&A press”. [Participant 1, March, 4th 2016]

There’s an intelligent explanation for how this occurs: give me a minute to sketch something out. [Participant 6, March 17th, 2016]

I used to work with another large cement multinational, and everyone knows that this multinational is great when it comes to doing M&As in our industry. It had grown internationally over many decades through M&As. We had a great, huge amount of organizational knowledge. Most of the top people, top managers who make decisions about M&As had done M&As in their junior roles, so there was huge organizational knowledge, which resulted in a lot of tools which the organization had. [Participant 5, Mar 23rd, 2016]

The quotes above highlight a conscious attempt by the participants to enact the identity as ‘experts’ of the M&A process by matching their explanations about M&A performance with grand narratives within the cement industry. Moreover, it debunks the idea of interviews as providing access to participants experiences and highlights the ‘interview’ as “a staged form of interaction with countless cultural and historical specificities” (Brinkmann, 2016, p. 521). This suggests that the interactions between myself and the participants then are not just about bodies and words interacting, but

about the mutual production of both subjectivities and performative enactments within entangled agencies. These practices enabled certain types of stories. In short, the ‘reality’ of this storytelling is saturated with the material-discursive conditions of expert interviewing where the participants felt as though they were judged by their abilities to appear ‘intelligent’ (participant 6) as experts and knowledgeable M&A practitioners. But this is not where it stops, space and time also act as co-constituents of this apparatus shaping even the relations between the humans within the apparatus.

4.2.2 Spacing of the Conventional Narrative Apparatus

During the earlier phase of the study, I took for granted the notion of space. I assumed that the ‘space’ of the study was the context as container in which the stories were told. In short, I focused more on epistemological (mental) space- the space of discourse and of the Cartesian cogito, that is what emerged from the ‘heads’ of the participants. I had conveniently forgotten that the practical ‘I’, which is inseparably individual and social, is in a space where it must either recognize itself or lose itself. This unconsidered leap from the mental to the social and back again effectively transfers the properties of space proper onto the level of discourse, and particularly onto the level of discourse upon space. This reduction of space to cognitive space enacted negative difference (Deleuze, 1994). Following the spectator view to knowledge, I focused more on text and in this way, I ascribed to dualisms of researcher-researched, spectator-watched, interview-transcript.

Additionally, meaning, reality, and knowledge are assumed to be out there in the field, and there are certain tools that ensure that one captures this reality- an example is the digital recording devices. The digital recording device is a material-discursive in that it enacts into being certain understandings of reality. The transcript and an accurate ‘capture’ of the event was a constant worry of mine at the start of every conversation.

Apr 8th 2016

Etieno: would it be okay by you if I recorded our video conversations?

Participant: Perhaps give me a little time to think on this? M&As are sensitive and I occupy a really strategic position within our company. The press is always willing to latch onto anything I say. And you know all the different kinds of havoc that can be caused when video clips are available- if sensitive information is leaked to competitors and all that stuff. Can we leave it as

audio for now? we can discuss via video, as I will be very uncomfortable talking with someone I cannot see (laughs) but let's leave it as audio recordings for now.

As can be seen from the above conversation, the earlier conversations were a more guarded experience for the practitioners. In line with this, the kind of 'data' I focused on was the sayings or voices of the research participants. The tools (such as skype) used in data production were largely ignored and taken for granted as 'collection' tools. In short, the apparatus enacts a Cartesian cut between subject, object and tools. Interestingly, in the above conversation, the Participant talked about video clips, social media press and their associated with emotions. However, this was not something I had attuned to during this phase of the study. At this stage, my understanding was that my search meaning was only won when I and my trusty recording device capture meaning, reality, and knowledge (Nordstrom, 2015) about M&As from the managers. This approach to the digital recording device gestures to what Ashmore and Reed (2000) describe as a stubborn realist ontology. According to Denzin and Lincoln (2000), "Qualitative researchers study things in their natural settings, attempting to make sense of or to interpret, phenomena in terms of the meanings people bring to them" (p. 5). To do such work, qualitative researchers who use interviews as a method of data collection need a tool, a recording device, so that they can "capture the words and perceptions" (Johnson, 2002, p. 111), of the research participants. In the earlier phase of my study, my focus was on 'reporting' and transcribing mainly the conversations enacted during after I pressed play on my recorder, leaving out a myriad of other conversations such as WhatsApp chats, email, that do not necessarily conform to the official data collection phase. It had not occurred to me at this point to ask for permission to include these 'out-of-field' data, which is very much insightful in understanding the production of learning in this study.

The recording device, then, is a boundary-making device in which beginnings and endings of interviews are made clear. For example, there were instances where it was requested that certain comments be made off-the-record, or beyond the boundaries of the interview. The decisions made about what is observed and communicated—or what is made visible and invisible by participants, researchers, and recording devices—affect meaning, truth, reality, and knowledge because those comments may

have “direct relevance to the research” (N. King & Horrocks, 2010, p. 116). In short, these practices enact an ontology of given realities by overlooking the constitutive nature of practices (or ‘context’). Law (2004) argues that this enactment of method relies on largely hidden and common-sense representational assumptions about the nature of reality in which the world is understood as given, and the practices of knowing are bracketed out and treated as technique. Barad (2007, p. 53) similarly explains that representationalism ‘marks a failure to take account of the practices through which representations are produced’. A representational conceptualization of knowledge-making practices (methods), she suggests, ‘takes the notion of separation as foundational. It separates the world into the ontologically disjunct domains of words and things, leaving itself with the dilemma of their linkage such that knowledge is possible’ (Barad, 2007, p. 137). All these agential cutting enacts a certain type of data which then produces what we term as findings of the phenomena of our investigation. It is for this reason that Barad argues that the causal relationship between the methodology (apparatus) used to investigate phenomena (how managers learn from M&As) and the phenomena produced (i.e. findings of how organisational learning is produced from the storytelling performances of M&A practitioners) is one of agential intra-action.

4.2.3 Learning as a Cognitive Process

Following the traditional cartesian split of subject and object, data analysis for me during this process was a mental and detached process, where I focused on structuring storytelling themes. Such thematic analysis required that I pull back from the data in a move that concerns itself with the macro (Mazzei, 2014), in order produce broad story categories and themes that are plucked from the data to disassemble and reassemble the narrative to adhere to these categories. In this way, there was an enactment of a cut between researcher, researched and data. A focus on the macro was at some levels predictable and certainly did not produce different knowledge from what currently existed in the current literature on M&As. The thematic analysis took me back to what was known as the reliance on cognition was about delving into my mental repository or stores of knowledge of what I had read within the M&A literature in order to search for patterns of recognition. The participants also had a similar experience and focused

more on matching their stories to the grand narratives within the M&A community of practice. In short, a focus on the macro produced by such mechanistic analysis might cause us to miss the texture, the contradictions, the tension of storytelling in action.

4.2.4 Timing of the Conventional Narrative Apparatus

My focus during this phase of the study was on reproducing the past into the present. I was particularly interested in the extent to which the participant's recalled the Canadian and Portuguese acquisitions in more or less accurate ways. This emphasis on 'recallability' aligns with the state of affairs in the process of learning narrative of M&As (e.g. Meschi & Metais, 2013) where it is taken for granted that past M&A experiences can be recalled into the present in an accurate or inaccurate manner.

Apr 30th, 2016

Etieno: I will be grateful if you could share the documents used during the M&A processes, if you could run step by step how you used the documents, that may be helpful in triggering your memory about the events.

Participant 5: sure, I will do my best but most of these documents are high level and really sensitive. But I understand what you mean by talking through them.

4.3 Findings of the Conventional Narrative Apparatus

The findings enacted within this apparatus is divided into two sections: the first section discusses the difficulties with existing conceptualisations of emerging multinational firms in IB domain as pertains to understanding M&As as processes, and the second section looks into explicit knowledge about M&A performance within the firm I engaged with. Below, I will discuss the key themes that emerged from the transcripts of conversations during the first and second conversations with the participants of the study.

4.3.1 Difficulties with Existing Conceptualisations of EMNCs

My earlier analysis focused more on matching stories to what appeared in existing literature. In grand narrative style, the participant's explained that their company was a Brazilian conglomerate operating in different industries but half of its revenues and profits came from cement. They explained that they had started acquiring firms in developed markets in 2001. In this way, the company can be described as an 'emerging multinational corporation' (Luo & Tung, 2007).

Organisational learning as enacted through the storytelling of M&A practitioners as a research focus only emerged as a consequence of my engagement with the participants. My initial research focus was more IB focused, based on the ‘liabilities of emergingness’ functionalist learning explanation of M&A performance. The initial objective of the study was to investigate the post-acquisition strategies of EMNCs and how these strategies differed from those of their counterparts in developed countries. This initial research focus proved problematic for me when I began interacting with the participants. Firstly, the participants’ claim that the company was a successful 100 years old firm made it difficult to sustain the grand narratives that categorised ‘emerging multinationals’ as having several resource disadvantages.

To be honest, I think classifying this company as emerging multinational in a conventional sense may be quite misleading. The resources available at its disposal is huge, so there are loads of opportunities to buy resources it needs from the market. [Participant 9]

Additionally, the participants’ claim of being well-educated, some from Ivy League colleges; made the categorisation of ‘knowledge deficiencies’ or absorptive incapacities problematic. Moreover, the existing cut that enacted EMNCs as being at a disadvantage in terms of their country of origin, resulting in difficulties to recruit talent in their developed country acquisitions was also problematic; as they explained that at the space and time of the Portuguese acquisition, made it easier for them to retain talent:

April 11, 2016

When we bought Spain, Spain was in a very important recession. The unemployment rate in Spain was around 22%, now it is 17 or 16%. Spain came from a GDP growth of about 4 or 5 every year to a negative GDP growth. In that year, Spain had one of the worst years in the economies of Spain so if it was in another 10 years before, I think that some of the staff would have quit by themselves [Participant 4]

Originating from an emerging country was not a category that mattered to them during the second [Portuguese] acquisition because their matter of concern or focus was on financial discipline. Therefore, being from an emerging country was not a matter of fact, but a process as explained below:

Feb 25th, 2016

We were very focused on attaining synergies as this would be the best way to achieve our goals. Cultural differences are key, but we cannot not make money due to cultural issues and to be honest originating from an ‘emerging country’ did not really matter as much [Participant 1]

Additionally, one of the acquired managers explained that from the perspective of the acquired employees, the acquiring firm was attractive because the Portuguese acquisition coincided with the ‘golden years’ in Brazil. This meant that the acquirer had access to more cash, making it more attractive to the acquired staff within the Portuguese firm as explained below:

April, 11, 2016

It [the Portuguese acquisition] coincided with the financial crisis in Europe; so basically, many shareholders were bankrupt in Portugal. Our elite were shareholders of the group; they couldn’t resist the defence that were being launched by Brazilian emerging cement companies to take control of the company. So that’s one key element; the post-crisis period. Another key element is the golden years in Brazil-not only in Brazil but in most of the emerging markets were generating a lot of cash with high commodity prices and high growth rate. So, these companies were generating a lot of cash and that was the case for the company as well, and this was quite attractive for those of us that were acquired”. [Participant 4]

Additionally, there was a change in organisational identity over time. Although the firm originated from Brazil, after the Canadian acquisition, the participants explained that they regarded themselves more as a multinational because they had staff from advanced countries. This new becoming of ‘identity’ was also reflected in the team for the Portuguese acquisition as seen below:

April 21st 2016

When we embarked on the Portuguese acquisition, the due diligence team was a mix between people from Brazil and people from North America. Like the CEO from North America became the CEO of the Europe, Asia and Africa region. So, it was not like a due diligence done by Brazilians it was a due diligence done by a multinational company already. So, I think that will probably explain the difference in organizational identity between 2001 and 2012. Also, I can tell you North America by my experience I think people care more or less whether we are Brazilian or not. I don’t think we present ourselves as a Brazilian company. I think we present ourselves as a multinational company with presence in 20+ countries. ...Oh, but who owns you guys? A Brazilian group. I think this is way I see it today. So, I can meet with any customer. Actually, some customers when I talk to them ‘ men’, I have a hard time getting your accent! where are you from?’ and nobody can ever guess that I am from Brazil. [Participant 6]

Moreover, the primary motivation for embarking on M&As was not a knowledge seeking motive as is the focus in the M&A literature on EMNCs, but market seeking motive; due to the nature of the business they were involved in (cement manufacturing and sales).

April 11th, 2016

The reason for the acquisition was geographical diversification; with 40% market share in Brazil we were too dependent on, and too exposed and concentrated in Brazil. [Participant 4]

In cement industry it is very simple- we don't acquire assets, we acquire markets; so, what we want is market. So, when we acquire a company; of course, the asset could be interesting, important but we are trying to acquire is market, it is sales. I will give you an example. Part of the acquisitions we want to make in Spain- 80 percent of them, the first thing we will do is to close that asset- because imagine if we buy a new cement plant from another company; if that plant is new our market what we will do is close it and keep the sales of that plant. So, in cement business we always seek how many new customers, how many volumes you can get from an acquisition; so, we are not focused on the scrap or in the assets itself but in how many volumes- sales that asset can bring to our company. [Participant 3]

Contradictions and Ambiguities in the IB literature on EMNCs

In this section, I will discuss contradictions and ambiguities in relation to the IB grand narrative under the following headings: static conception of EMNCs, emergingness as a process and learning challenges of the EMNC. Thereafter, I will discuss the single loop learning that emerged from the grand narrative approach to the study.

Static conception of EMNCs

Similar to the grand narratives on M&A performance, IB grand narratives on the 'emerging multinational corporation' and its M&A behaviour is backward looking and projects the past into the future as a prediction. The findings within this spacetime mattering of the study raise questions as to the usefulness of pre-existing knowledge of the state of affairs in 'emerging country context' directly into studies on emerging multinational firms. Additionally, this study shows diffractive patterns where the firm was better understood as a hybrid rather than strictly an emerging multinational corporation as some employees were from advanced countries, even those from emerging country context were hybrids due to schooling in Ivy League colleges in the west. Moreover, resource availability made it difficult to strictly categorise the firm as an 'emerging multinational' with lack of access to resources. In this way, the EMNC appeared more similar to AMNC than different. For example, spatial diffractions in quantum field theory indicate that there is no determinate path that a particle takes when it moves from one location to another, a given particle that starts up here and winds up there is understood to be in a superposition of all possible paths between the two points (Barad, 2007). Such spatial diffractions patterns show up in the above conversations with managers that defy given categories of emerging

country and advanced multinational as a given; such as stories where emerging multinationals exhibit ‘characteristics’ of advanced multinationals. Hence, emerging multinational is not a ‘given’ or an end state, but ‘emerging’ is already on its way to becoming something else (c.f. Barad, 2010).

Emergingness as a process

Similarly, ‘liability of emergingness’ is better understood as a process as opposed to an end state. IB discourse is premised upon what Deleuze (1994) calls negative difference, which is the difference between already identifiable things or terms. Hence, ‘emerging’ multinational is a reified concept, distinguishable and different from ‘advanced’ multinational. This pre-existing cut direct researchers to focus on why things are different rather than how difference itself comes to be. The storytelling conversations reveal diffractive patterns of North American staff in the Brazilian multinational; resource availability where resource scarcity is expected to be the norm.

Learning ‘challenges’ for the EMNC

The findings of this section raise important questions around the taken for granted understanding of space and the pre-existing agential cuts enacted between one emerging multinationals and advanced multinationals. Rather the inseparability of spacetime in the becoming of MNCs is evident. As I mentioned in chapter 2, under the functionalist content of learning explanation of M&A performance, in the context of EMNCs acquiring firms in developed countries, performance depends on the ability to overcome weak absorptive capacities that can prevent knowledge from being transferred from one location to another, based on a taken for granted assumption that an LOE exists that needs to be overcome. However, as seen from the conversations with the practitioners above, the relationship between the people, the organization and the national or global business was not a simple matter of looking at how pre-existing entities at different levels interact. Instead, these different levels were intra-actively produced through one another.

IB literature uses spaces as an analytical lever to understand pre-existing sub fields such as emerging multinational and advanced multinationals. In particular, IB

literature treats space as physical distance, drawing on Euclidian geometry that assumes space to be the distance between two or more points (S. Taylor & Spicer, 2007). The view of space as a container or context for matter in motion-spatial coordinates mapped via projections along axes that set up a metric for tracking the locations of the inhabitants of the container; and time divided into evenly spaced increments marking a progression of events - pervades much of western epistemology. This understanding of space as a neutral backdrop against which events unfold has been contested by cultural geographers like Edward Soja (1989). A paradigmatic shift occurred when Henri Lefebvre (1991) argued that space is not a given, but rather that space and society are mutually constituted and it is an agent of change; that is, it plays an active role in mattering (Barad, 2007). As seen from the conversations above, such spatial diffractions patterns show up in stories that defy given categories of emerging country and advanced multinational as a given; such as stories where emerging multinationals exhibit 'characteristics' of advanced multinationals. Hence, from emerging multinationals was not a 'given' or an end state, but 'emerging' was already on its way to becoming something else (c.f. Barad, 2010).

It occurred to me at this point that understanding the term 'emerging' as a process as opposed to a 'fact' may better position me to grasp how the case company learned how to improve their performing during M&As. The shift from understanding emerging multinational corporations as multinational corporations located in the emerging country container to 'emerging' as a process of becoming more successful at M&As opens up spaces to explore learning in M&As from a process perspective (c.f. Tsoukas & Chia, 2002). Hence, it seemed more useful to examine the process of moving from an MNC that was 'emerging' in that it had just began international M&As to a more advanced MNC with respect to becoming more familiar with how to do M&As. This seemed to be a more fruitful research objective as opposed to simply pitching one country of origin context over another as if the context is external to organisation or that the context remains unchanged over time. It is crucial to trace the "frictions of distance" (Barad, 2007, p. 246) to do analyses that move through the range of countries of origin, not by pointing out similarities between one place or event and another, but by understanding how those places or events are made through one another.

4.3.2 Grand narratives of M&A performance within the case company

In the course of the conversations, with respect to M&A performance, I believe I accessed mainly grand narratives (Boje, 2001, 2014) or ‘matters of authority’ (Vasquez et al., 2018). For example with respect what the participants considered the most important phase of an acquisition, or whether they considered a particular acquisition a success and why, the participants responded almost uniformly, although with some minor variations reflecting the differences in background of a participant. I identified these as grand narratives, especially when the same story was told successively across participants. Additionally, I also encountered grand narratives when I was told about the cement business, what it takes to be successful, and the bearings this has on M&A activity. Judging from the commonality in the storytelling and the clear and logical structure in the accounts, I believe I encountered grand narrative there as well. Aside from industry grand narratives, I also encountered grand narratives of the case company.

In the following section I will highlight four grand narratives that informed my learning *about* the M&A practice I was studying: 1) stories about the company 2) stories about the cement industry 3) stories about the Canadian acquisition 4) stories about the Portuguese acquisition. However, these grand narratives also contain aspects of tacit knowledge of M&A managers as they relate explicit knowledge to their personal understandings of the M&A practice as a consequence of doing M&As. In this way, explicit and tacit knowledge are always already entangled (Tsoukas, 1996; Tsoukas, 2017). I will explore how explicit knowledge about how M&As worked shaped the stories in accordance to explicit grand narratives about M&As within the community of M&A scholars and practitioners.

Account 1: Stories about the Company: A Company Driven by Financial Performance

During the start of the research process, the managers stories revolved around the knowledge that within their company, M&As are financially driven practices; they also revealed their identities as practitioners who were either aligned with the goal of

the M&A community or the objectives of the firm. The conversations were hardly explained from an individual point of view. For example, the participants referred to the ‘early days’ [period before the 2001 Canadian acquisition] as being driven by the founder’s identity. The explanation for the lack of interest in internationalisation up till that point was that business was good and the company had a good market share in Brazil so there was no pressure to internationalize.

Mar 29th, 2016

Participant 1: perhaps you could link the founder’s mindset with the way the company was managed during the earlier days. Interesting enough, he used to believe that we should invest in Brazil and was not a big fan of expansions. He truly believed in Brazil’s future. So, the expansion occurred only when he was getting too old to manage the company (around 2001-2005). He died 2-3 years ago. He was very famous in Brazil. One of the richest men and a very humble and hard worker. I will send you his autobiography book. Maybe there is an angle on your research by using this material... but things have changed since the early days when this business was founded, we now have to focus on being more competitive in order to survive in our business environment

Participant 2: there was really no reason to expand internationally before 2001, we had a good market share about 40% so we were doing great at the time

One can see that the voice of the participant 1 above is produced as a result of entanglement with an ‘out-of-field’ source which in this case is the voice of the ‘founder’ as produced within an autobiographic book. The diffraction of participant voice, founder voice and autobiography book enacted a certain kind of identity for participant 1, as a professional who is moved by some kind of ‘tangible’ evidence, to support arguments. This enacted identity was further validated by one of my earlier conversations:

“For me, I am more about what I can prove beyond reasonable doubt” [Participant 1].

In connecting the above story performances to grand narratives on M&A performance, it is obvious that these stories live up to the financial explanations of M&A performance. The key matters of concern was to be as ‘objective’ as possible, to produce ‘facts’ that can be tested and proven. In fact, in aligning themselves to the grand narratives or matters of authority within M&A discourse, some participants described themselves as financially driven managers.

Feb 25, 2016

Etieno: How do you measure success of an acquisition?

Participant 1: Maybe I am too strictly a financial guy, but the way I see it is my job is to increase value for shareholders and for owners so if the acquisition helps people and makes a nicer company; I mean- whatever- my job is to make money for my company and the indicator we look is return on investments so even though I doubled the profit of the company in three years, if I paid too much for that, then I am making a bad investment cos he would do better by leaving the money in his account and making a living with interest . So that's very very (sic) clear for us. So maybe some companies don't see it that way, I see it that way a lot. Our annual report is clear on this, we are a company constantly seeking ways to drive maximise efficiency, drive down costs.

While these stories may be equally valid in giving sense to change they do not carry the same persuasive influence (their sense giving capacity) nor do they all have the same political leverage to shape the changes that they describe. Power and existing systems of authority and control all act to render some stories more visible, influential and dominant than others at each time. The common story of M&A is one of financial performance. This powerful story exerts influence in the way stories are shaped as some participants buy into the story of financial performance, reiterating it, as seen below.

March 3rd, 2016

Participant 4: I come from a school and I think most of the good guys that do M & A have a similar view, I am sure participant 8 will definitely share this view. Everything we do is with a little financial bias- money talks, number talks, everything else is important, but money and finance: a little bit more. Some people believe that a good acquisition is putting two great companies together and doing a great product and improving the product and so on. I don't think so-I think that a good acquisition is giving money to your shareholder, he is giving you money, and he wants money back so to me a good acquisition is essentially an acquisition that brings you money back.

April 6, 2016

Etieno: would you say the first acquisition you were involved in was a success or failure, and by what metrics do you determine or measure performance?

Participant 6: I think unfortunately, I say unfortunately because I do not necessarily agree with this- I think we got paid our company back under the terms we estimated when we bought the first time. So, we paid faster back than what we did during the due diligence because the companies today are becoming too financial driven. There is nothing wrong with that- has to be- because at the end of the day, there is no company worldwide who will say we lose money and we are happy; we have to make money. But I think there is much more intangible advantage that we cannot measure, which is the learning, the getting people spreading out all over the other countries, the knowledge of different people sharing what they do good and you copying and implementing in other countries, respect with cultures. But I think both acquisitions, the largest ones I participated in- one in Canada and US and this in Europe; I think in the financial measurements, I think we are paying back faster than what we believed

but the synergies here came years after the acquisition back then. I think we got the synergy here in twelve months, and there I don't think we got less than two years.

The story fragments above reflect the state of affairs in the academic literature on M&A performance. For example, the grand narrative that M&As are done for reasons of value creation or financial reasons are reiterated by participants 1 and 6. However, there are also political or sensegiving underpinnings resulting in a counter narrative about the 2001 acquisition. Sensegiving is concerned with the process of trying to influence the sensemaking and meaning construction of others towards a preferred redefinition of organizational reality (Gioia & Chittipeddi, 1991). This narrative resonates with post-structuralist explanations of M&A performance where performance attributions were found to be far from neutral (Vaara et al., 2014). Therefore, these performances enabled incremental/continuous learning both for the participants and myself. On a number of occasions, the participants referred to documents such as their annual reports to emphasise their point. These were usually projected and shared during our video conversations. These M&A tools were used during their arguments or explanations. In this way, these M&A tools were not mere inert or lifeless things, but they were 'doings':

March 23rd, 2016

We utilised a lot of financial discipline and we constantly aim to position ourselves as a leading company in terms of profitability. It is very clear about our profitability focus if you look at our annual reports, over the past 10 years, the number of times we mention lean management, efficiency and financial discipline is ... should I say impressive (laughs) [Participant 4]

The conversations around the annual report led me to look into the number of times financial discipline and efficiency was mentioned.

Mar 30th, 2016

Etieno: As per our last discussion, I spent some time looking at the consolidated reports over the last 10 years or so. I found to my surprise that 'sustainability' is very often mentioned. But it hasn't really come out of our discussions so far.

Participant 2: I am not really in charge of our media communications per se but why would a media expert focus on sustainability within our publicly available documents? Why does he do that? I mean, I don't want to get into a metaphysics discussion here, And I know you may want to call it capitalist, go ahead- be as harsh as you will (laughs). But my vision is capitalist. So, to me, he does this because he wants to have a better perception of his brand to customers. Because some people want to buy and they are willing to pay a premium for a company that cares for the environment. Would he [the president of the company] do that otherwise? I am

not sure. There are probably some people in the world that would, but I think the most common practice in the most successful industries would be the ones that only invest in things that come back to them as profit. Because otherwise imagine Etieno, I am a cement company and I am generating 10 emissions in a minute. I do absolutely everything sustainable you can imagine. I hire people with deficiencies because I am socially responsible and big on diversity, I only make cement from organic superior materials -whatever. It is going to cost you 30 dollars instead of 10 dollars then you say you are not going to buy my cement because it is too expensive. If you don't buy, I say- it doesn't matter, I am okay to go bankrupt because you are going to buy from someone who is cheaper. So, my hunch is that you only invest in sustainability if it doesn't affect you adversely.

As can be seen from the above conversation, although sustainability is itself a futuristic narrative, it is explained based on the grand narrative of financial performance, storied as a means to attaining financial performance. These conversations resulted in a need for me to understand how profitability was measured; especially as EBITDA featured in a number of conversations. I spent time learning how EBITDA was calculated, how synergies were implemented in the company. The research participants were very helpful in this regard, taking me through excel documents on how these were applied in the case company. In short, the story telling was a material-discursive entanglement between subjects taken for granted knowledge or meanings associated with M&As enacted through M&A tools. These entangled subject-objects enacted 'cuts' in the storytelling practices, leading to storytelling performances of the Canadian acquisition as a failure.

March 30th, 2016

Etieno: Would you say that acquisition was a success?

Participant 2: Yes

Etieno: By what measure? By synergy level, by financial performance...?

Participant 2: As you can see from this document, in the first year, we have realised 70% of the synergies we detected in the due diligence phase. All the synergies were implemented. We surpassed the value of synergies, we doubled the EBITDA of the country in three years, we have retained the key people in each country we had in the time and we have 100 percent integrated. So, it is how I measure the success. Not just financial but in the process and how it worked.

Drawing on Boje's (2011) storytelling triad, these stories adhere to the grand narratives that M&A success is about synergy realization and 'value creation' from synergy realization (task integration) and creating positive employee attitudes by retaining employees) (e.g. Birkinshaw et al., 2000). Or one could detect similarities between

these stories and the grand narratives in the M&A literature. In particular, the account from participant 4, reveal the stories as a performance where the participants endeavor to fit their storytelling accounts into what is ‘expected’ by the community of M&A practitioners, who are also informed by the grand narratives within the M&A scholarly community.

Account 2: Stories of the Cement Industry

The storytelling about the cement industry was also largely grand narrative. It revealed a ‘truth’ among the participants about how the cement industry operates. In short, the M&A strategy explained here was a reiteration of IO (industrial organization) (Porter, 1980) where the rules of the game or best practices for M&A performance were determined by the cement industry. As seen by story fragments from Participants 1 and 2 below:

Feb 25th, 2016

The cement industry is oligopolistic in nature, with a few big players dominating the market. It required huge amounts of capital investment as it result of which it had only a handful of players dominating the market. A cement plant can cost as much as 100 million euros. So, I guess you could say that acquiring a cement plant is a long-term investment because the time horizon for operating a cement facility is about 25-30 years. “...and I would even argue that each industry demands what type of integration decision or what model or not to use. Beer Company I think makes sense to be an absorption model because it's a global market. You can export beer anywhere; you can sell beer anywhere so it makes sense to have a very centralized decision. Cement is very different. You can't export cement it has very low added value so you need to have decision power on the regions and on the local markets because there are there are cultural issues, you need to empower people to take a decision because otherwise the company is not going to run as it should. I would say the cement industry effects of course the way you do M&As. More than that, each market is different from the other. For example, the cement margin in Turkey is 12%, cement margin in Morocco is 45% so cement is a very high margin product in Morocco, it is a very special product in Morocco, whereas in Turkey, it is not. So, the industry has its stereotypes, has its way of working. And more than that, it is not only the industry, each country is different. So that is one of the things I was trying to say on the lessons learned document. You cannot just stigmatise, stereotype cement and say cement is the same in everywhere in the world. It is most definitely not. [Participant 1]

March 30th 2016

The cement business is capital intensive, so we have some key indicators: For example, business operational cash flow is paramount. EBIDTA (Earnings before Interest, Depreciation, Tax and Amortization) – is extremely critical to us. Another thing I believe is important to note from your point of view as one who is researching this is that the cement business is highly cyclical. sales volume is considered a very important indicator with sales opportunities linked to certain geographies and local business cycles, as construction activity where the cement industry supplies into, follows the ups and downs of the economy. In terms of demand, cement consumption was said to be inversely proportional to GDP. Therefore, nations with high GDP who are developed are estimated to have lower demand for cement. Balanced against this, emerging markets with lower GDP were said to have higher demand. So this is why it is key

to have a diversified portfolio of acquisitions across different countries. It is different from market to market and there is a series of markets that are similar and others that are very different. So, the rule of thumb you apply to cement in France, Germany or Switzerland are completely different from the ones in India, China and Morocco. There are a series of reasons for this. Price is much different, consequently margin is much different. The cement industry in Europe -Western Europe is very integrated. So, you don't sell only cement as you do in India and China. In India and China, who is your customer and in Brazil it is the same, by the way. It is 70 or 80 percent of the sales are for that guy who just lives in his house, he is quite poor and you know he buys cement so that he can build his own annexe to the house- so he is probably thinking: I am going to build a new room. So, I am going to put some bricks here with my cement and build my extension of the house. And that is it. It's basically the same in China, in Brazil and in India. So that is one way of marketing, one way of selling and one way of delivering- [Participant 2]

The grand narrative about the cement industry– to sum it up - was that it is an oligopolistic industry, with certain idiosyncrasies, which affects the way M&As are done. These grand narratives reiterate the macro- practices attached to doing M&As and appear to be informed by pre-existing assumptions within M&A literature on the importance of context in enacting M&A strategy. However, here, context is assumed to be a container where events happen. With respect to learning, the form of learning here is continuous and incremental as it continues with prescribed ways of understanding M&As.

[Account 3: Stories of the 2001 Canadian Acquisition](#)

The grand narratives about the 2001 Canadian acquisition that was told to me when I first engaged with the participants in 2016 was that it did not deliver according to financial expectations. Mainly the stories converged around the purpose of the acquisition and what the managers learnt from the Canadian experience. Similar to the performance explanations within M&A literature, culture and lack of experience was said to be the reason why the Canadian acquisitions did not deliver according to financial expectations. In grand narrative style I was told that the reason for the Canadian acquisition to protect the market position in Brazil. In 2001, the case company was a local but big cement corporation in Brazil, which led the market and focused on satisfying market needs at low cost. The participants refer to the company of 2001 as a family firm that was tied to the family patriarch's 'mind-set'. The 'patriarch' was described as a very humble, hardworking and famous man, who was one of the richest men in Brazil.

Apr, 4th 2016

I think the internationalization strategy we had at 2001 had a lot to do with our patriarch's goals and dreams. He had no intention of expanding, but around this time, the cement business in Brazil had begun to change. Large foreign cement firms had started to come in and market share of domestic firms declined from 92% to 70%. [Participant 1]

...At this time the company had about 44% market share in Brazil and we knew they could not grow over 50% because of antitrust and compliance issues.

Similar to the grand narratives in the M&A literature, the managers explained that they learned that the failure was due to lack of planning, lack of M&A tools, lack of cultural integration and industry factors. Additionally, the post-acquisition integration phase was identified as the most critical for M&A performance. On a number of occasions their explanations were justified by popular sayings and research.

Feb 25th, 2016

1. Participant 1: I saw this on some research five years ago and they asked CEOs of fortune 500 company's something like that what's the most important part of an acquisition. Is it negotiation, is it the strategy is it the integration and I think that eighty percent of them agreed that the most important part is the implementation of the strategy and the integration that you plan. Because you can even do a great plan if you don't implement it, you're not seeing money.

2. "...we were not successful in the integration, for the Canadian acquisition. I mean, we paid a lot of money and we did not get much out of it. As far as I am concerned, and this opinion is largely shared by most, there's a number of reasons why that happened, first there was no post-audit document produced after this- this explains a lot... That's what usually determines if the acquisition was good or not... because it enables us to really go into what went wrong in an acquisition" [Participant 1]

Mar, 8th, 2016

3. "... we hired some North American consultants who helped with the mechanics of the acquisition, yet the due diligence team were all Brazilians. So, we made a lot of cultural mistakes, you know we have a way of working down in Brazil- and they had a VERY different way of working in Canada and US...everyone knows that culture plays a huge role in the outcome of acquisitions" [Participant 4]

4. Despite the unprecedented downturn in the cement industry in North America in 2008, we adjusted our production levels way ahead of many of our competitors and, as a result, as you can see from this document, our Adjusted EBITDA margin was less impacted than those of our peers in North America. [Participant 6]

The above story fragments reiterate existing grand narratives on M&A performance. Quotes 1 and 2 highlights that an understanding that the integration phase was the most crucial was based on the 'rules' of the game for M&As as determined by CEO's of fortune 500 companies (quote 1) and popular opinion (quote 2). Incidentally, these

rules are identical to what exists in the literature on M&A performance, where the focus of research is on the post-acquisition phase. Quote 3 highlights the attribution of the failure to cultural differences, or differences Brazilians and North American employees' attitude towards work. This narrative reiterates the existing national cultural fit explanation that cultural differences tend to have a negative impact on M&A performance (Calori et al., 1994; Morosini et al., 1998; Sarala & Vaara, 2010).

Similarly, quote 4 reiterates the process of learning narrative that codified tools is important for M&A performance. These arguments reiterate the point that deliberate learning (Zollo & Singh, 2004; Zollo, 2009) was important to these managers. The post-audit document was important to reveal causal links between actions and performance outcomes (Zollo, 2009). Similarly, quote 3 reiterates the argument within the IB literature on the LOE associated with emerging multinational firms who have little experience conducting M&As in the developed market. This knowledge was similar to the IB literature on liabilities of multinationals originating from the emerging country context with little experience on how to conduct M&As in developed countries.

Feb, 25 2016

1. "We were just very unprepared; we didn't know the culture, we didn't know the legislation, we didn't know anything about acquisitions and integrations, this was our first step out of Brazil - we did not send the right people and we did not plan accordingly. [Participant 1]

2. To be honest, I see a lot of these patterns in emerging markets, there is no clear plan on why the acquisition should be done and how it should be done. The company just decides: well we have excess cash, so let's do acquisitions. [Participant 1]

Mar 3, 2016

3. How to be successful on acquisition is based on culture and obviously, after you make an acquisition, you can implement your policies and your procedures and push results very hard. And they will engage with you but they have to buy into you first before you get it. [Participant 2]

To sum up, the above grand narratives highlighted what managers had learned from the Canadian acquisition. In analyzing this conventionally, there is evidence that managers tied the failure to their 'liabilities of emergingness' (quotes 2 and 3) and cultural integration. This understanding of learning has been picked up by matching and recognition of what exists in the M&A literature based on cognition.

Account 4: Stories of the 2012 Portuguese Acquisition

There was a lot of storytelling around the Portuguese acquisition because all the participants claimed it was successful and so it had become another grand narrative highlighting what they had learned about ‘how’ to do acquisitions. Similar to the stories of the Canadian acquisition, the grand narratives of the Portuguese acquisition were about the reason for the acquisition, why it was a success and what they had learned from it. The rationale for the acquisition was about diversification in order to spread out their risks.

Feb 25, 2016

The reason for the acquisition was geographical diversification; with 40% market share in Brazil we were too dependent on, and too exposed and concentrated in Brazil [Participant 1]

The Portuguese acquisition was a ‘carve out’ with the original Portuguese firm divided up between two Brazilian companies. Our company acquired assets in Spain, Morocco, Tunisia, Turkey, India and China. So basically, we had assets in Europe, Asia and Africa. [Participant 1]

Other reasons for the acquisition was economies of scale, operational excellence, knowledge transfer.

Similar to the other grand narratives, the participants generally seemed to have a coherent narrative of what they happened and how it influenced or enabled performance.

Our success during the Portuguese acquisition had a lot to do with the fact that we sent the right people, and we planned well. [Participant 3]

I have a very interesting perspective because I was one of the acquired employees from the Portuguese firm. The PMI was a huge success and I can tell you why that was the case, in fact this is common knowledge to all existing employees of the firm. The company integrated the structure of the six countries of the acquired assets, and created a new office in Madrid to manage the six counties. There was a lot of acceptance of the culture of the existing firm. [Participant 2]

I will say what really helped us what that we were very involved in the acquisition, very hands on and we had very frequent communication, lots of late nights, and we had a structure in place for recording lessons learned. [Participant 1]

In sum, the stories of the Portuguese acquisition highlight what they had done well. The learning illustrated here was about recognising the practices that led to superior performance. A conventional analysis of these indicate that success had to do with having the right ‘plan’ -quote 1, frequent communication -quote 3 (Sarala et al., 2012) and codification of tacit knowledge with the aid of tools- quote 3 (e.g. Bingham et al.,

2015; Heimeriks et al., 2012; Zollo & Singh, 2004) and cultural integration-^{quote 2} (e.g. Chatterjee, et al., 1992; Nahavandi & Malekzadeh, 1988). Similarly, performance as tied to frequent communication (Birkinshaw et al., 2010). This analysis is again a cognitive process based on matching and mirroring what is being said with what can be recognised in the existing M&A literature.

4.3.3 Codified M&A Tools

Organisational stories also featured in form of texts. The process of learning grand narrative explains M&A performance as tied to deliberate learning through knowledge codification (Zollo & Singh, 2004). Similarly, narrative scholars have identified that in addition to talk, learning is manifest in documents (e.g. Dwyer & Hardy, 2016; Gephart, 1997). One of the M&A tools that emerged during our conversations is the M&A planning document. The planning document was based on a taken for granted linear understanding of time and space as linear processes whose successes depended on planning. The planning document reveals explicit knowledge, where learning how to do an M&A is based on the ‘grand narratives’ within the industry. The entanglement of this document with the stories during my earlier interaction with the participants enacted stories that conformed to the grand narratives of M&As as a linear process. Participant stories were structured in such a manner as to reproduce M&As following the depiction of the strategy object (see fig 1). As seen from the strategy object below the ‘due diligence’ and PMI are assumed to be occupy different times and spaces within an M&A process. In short, the strategy text or ‘object’ enacted a linear projection of time and as this document featured as an active participant in our discussion, the narratives of the M&A process also followed a linear model of time.

Mar 15th, 2016

Participant 1: ... this is a very important document that will give you a good understanding of how the M&A process occurs. Sometimes, it doesn't work quite as smoothly, as you may have two alpha dogs and they want to manage the company and sometimes it doesn't work. In fact, I was just discussing with some friends on the Lafarge/Holcim merger that occurred a little while ago.... The guy from Lafarge wanted to become CEO, and the guy from Holcim also wanted to become CEO. Very similar personalities and there was a lot of powerplay...

Etieno: So, you think about the integration process or acquisitions as a process where compatibility is key?

Participant 1 (interrupts): Yeah, you can even think, about it like a marriage, because it starts with the NDA, (laughing) let's go out for dinner, and then you get married. And then you marry and sometimes it works out and then sometimes you have to divorce.

For instance, the marriage, the marriage will be the signing and closing of the deal and then you start living the dream- and then sometimes somethings workout, somethings don't and suddenly 5 years later you know the two companies didn't get along and you know, somebody has to exit- somebody has to leave you know and life goes on.

Acquisition Milestones

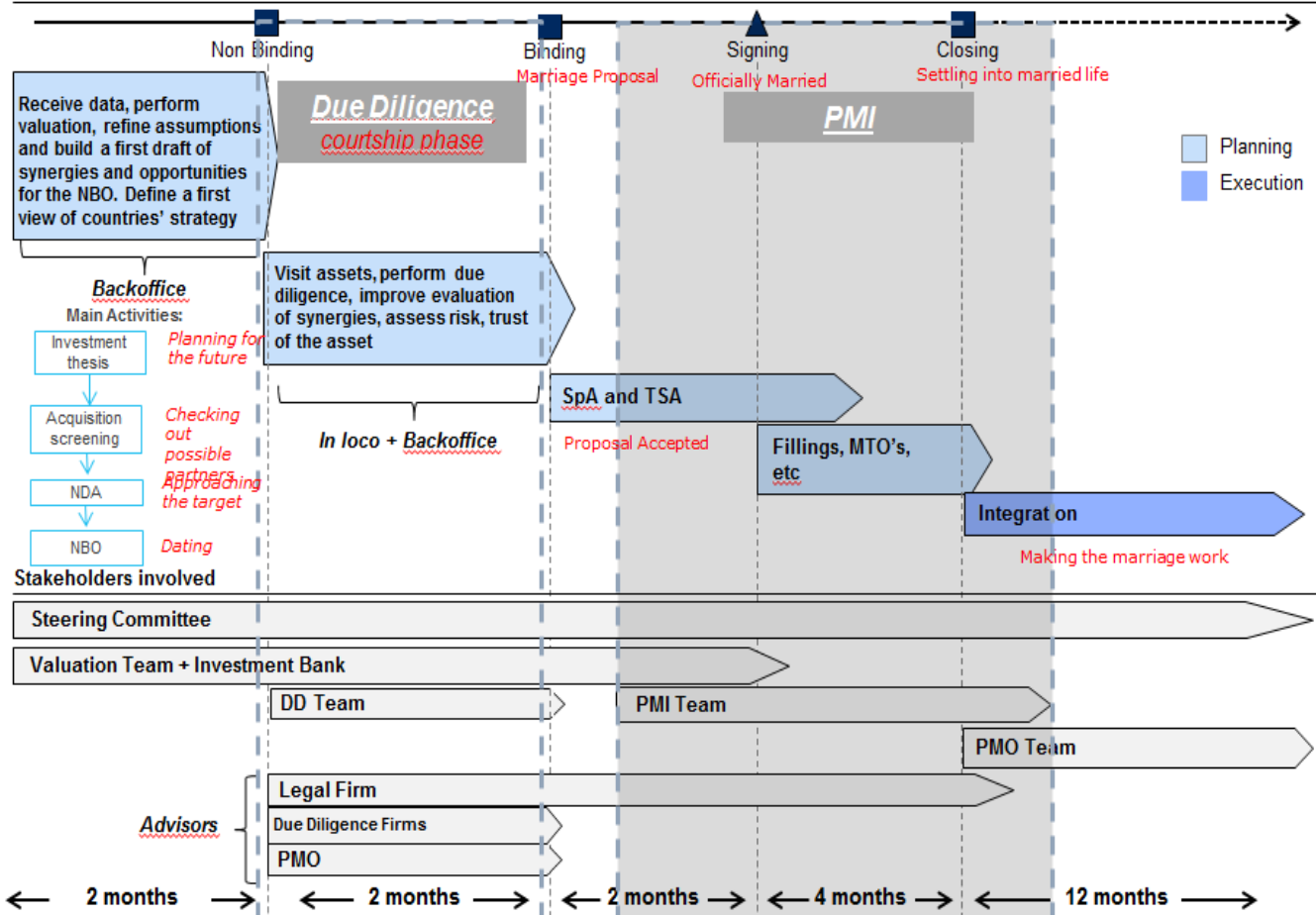


Figure 5: M&A Planning Document

In sum, the grand narrative of the Portuguese acquisition was that they had now learned how to do M&As, and that the company had evolved in identity from a Brazilian firm to an international firm. Moreover, they had engaged in better planning and incorporated M&A tools that all contributed to M&A success.

4.4 Discussion: Single loop Learning enacted by the Conventional Narrative Apparatus

As mentioned earlier, single loop learning is said to have occurred when managers detect and correct mismatches in past experiences (Argyris, 2003), without necessarily changing the values and status quo that govern earlier behaviour. Within the grand narratives there is evidence of single loop learning because the M&A practitioners were able to explain what happened during Canadian and Portuguese acquisitions, why they happened, and what could be improved. Therefore, grand narratives are useful in gaining access to single loop learning.

However, as illustrated above, grand narratives highlight generally understood and taken for granted knowledge about the rationale for doing M&As, and how to make money from M&As. In other words, grand narratives mostly reiterate the current discourse within the M&A literature about the drivers of acquisition success- that is, single loop learning ‘remains within the accepted routines’ (Argyris, 2003, p. 1179) for M&As. Therefore, the learning that is produced within the conventional storytelling/ grand narrative apparatus is continuous, incremental learning. Nonetheless, grand narratives are useful for learning because in noticing analogies with processes or rules described within the community of practice, M&A practitioners are able to account for the specificity of their practices. Without these specificities, new distinctions will not be possible (c.f. Tsoukas, 2019).

4.5 Threshold of the Conventional Narrative Apparatus

September 30th, 2016

I get frustrated with all these perfect stories about what to do and what not to do... To be honest there's really no way to know whether or not the Brazilians will get along with Portuguese or whether Portuguese would get along with Brazilians. When you get down and dirty to the nitty-gritty it becomes far more complicated. How about the case when I am a Portuguese employee who is in financial distress when a Brazilian employee takes over? Will I not make myself

'get along' with my Brazilian acquirer? This is just to let you know what we faced during the Portuguese acquisition... [Participant 3]

The threshold of the conventional apparatus can be described as the moment when the stories began to take a new shape. In addition to these stories of well-thought out plans, and linear understandings of cause and effect were counternarratives of 'luck' and 'chance'. These narratives were different from the earlier ones that referred to 'how to succeed in M&As' from a more generalised view point. Such transformations are said to occur as the configurations of bodies from which an apparatus emanates changes beyond a certain threshold, such that the atmosphere and the global affect it was generating will reduce. This threshold marks the moment where this affect ceases whereby a new apparatus is generated (Anderson & Ash, 2015).

It was at this point, that it become obvious that a different research approach would be useful to gain access to how managers learn in addition to understanding what managers had learnt.

June 20, 2016

Participant 2: Looking back to the Portuguese acquisition, I guess we were quite lucky, buying at the time we did with Spain in recession, if it was at a different time and place, we would have lost more people.

26th Aug 2016

Etieno: So, you had planned to acquire the Spanish assets at the time it was undergoing a recession? That was a smart move.

Participant 2: Well, that was not really how it happened. It was part of the package. The Portuguese acquisition involved assets in 11 countries and as you know, there were two companies acquiring it, so they had to split the companies in two and then they did a division of the countries due to the EV (enterprise value) and the shares so Spain was part of our package. It was not imposed on us, it was more geographical than others because the other Brazilian company had to stay with Brazil as a country, because we were in that time and still are right now the market leader so we cannot grow by acquisition in Brazil, they only can grow organically. So, the other Brazilian company kept with South America and South Africa and we kept Europe, Asia and North America. So, it was more a geographical decision based on some synergies than anything else. For us, Spain at the time and till now is a country of opportunity because yes, we had to pay more than the assets value because of the economy but now we have the opportunity to keep growing in the country by acquisition where assets are with low value. So, we were not imposed, but honestly we didn't have more choices.

Etieno: Would you say that the fact that Spain was in a recession when you acquired the asset actually worked more in your favour?

Participant 2: Well, if you see what we have paid, the good will we have paid, then you can say we have paid more than the assets are worth, but it created an opportunity to consolidate by acquisition in Spain with a lower price than we could do if the economy was okay. So we try always to see that as an opportunity.

Etieno: Do you think that the fact that Spain was in recession was advantageous for you in terms of staff turnover rate?

Participant 2: You know that in Spain, the unemployment rate is around 20%. So all the people in Spain were in a big group of 11 countries; it was true that Spain was in crises, but the group was more than double what we are. So the piece of Spain was not impacting so much the EBIDTA of the company as it is impacting now. So what they felt is that the acquisition was bad in their view, because they knew that it was a new company purchasing them, they would have a higher impact on the results of the company- so they knew that something had to be done.

We were losing control and although the initial owner never fired anyone before, we fired – I don't know – there were more than 300 resignations in this time. So I believe that they were afraid of this because they knew that that school would change and we would put a lot of attention on them. So that's why it was a little bit more difficult to do Spanish PMI than it was on the other countries. And so as I explained to you earlier, we changed everything. We changed the CEO, the operations director, the plant manager- so we did a lot of changes in the top management of the company.

Aug 4th, 2016

Etieno: So how far away from your initial plan did you end up falling? Did you have somethings that emerged in the cause of implementation that you had not planned?

Participant 1: Yeah, absolutely, a lot of things actually. I have a good number for that. So, we did all the planning- all the PMI planning and we had roughly 80 million Euros in initiatives, so the EBIDTA of the company was 80 million, and we also had eight million in terms of additional initiatives, so we could get to 160 million EUROS roughly of EBIDTA. You know we were able to double that we did. But out of these 80 millions of initiatives, that we covered that we had initially- about a third of that didn't happen. We planned, although we did a very good planning and it took us four to five months and so on errm one-third of that ... keys of the company we realised man; this is not going to happen. But on the other hand, additional initiatives came up. So, we able to more or less be stable in terms of the initiatives, but we lost a third of them and one third of them came back as further initiatives.

So a lot of things happen- you think you are able to- I don't know to errm to improve your prices and suddenly you realise it's not that simple- we thought we would be able to close some plants and make a lot of money, and at the end, it wasn't that much money and then it wasn't worth it to close one of the plants. We thought we were going to be able to renegotiate some of the debt with banks, not always you can or maybe you are too aggressive of how much you think you are going to make out of that and at the end you don't make so much. So, we had a lot of bad surprises, but also good surprises at the acquisition. I am sure every acquisition- you are going to have surprises and no matter how good you plan, you are always going to have surprises, things are not as easy. I mean excel accepts everything- you can write anything in excel and it looks good but to actually do that requires knowledge to know what you are doing and so on. We had some surprises but at least we were able to recover them.

The fragments of stories above highlight the difficulties associated with relying on 'best practices'(Jarzabkowski et al., 2016) when dealing with unpredictable practices (Tsoukas, and Hatch, 2001; Garud et al., 2011) like M&As. According to Participant 2, there were a number of surprises, both good and bad ones; and what was required at the end of the day seemed to be more of 'know how' or tacit knowledge which is

about knowing what one needs to do at a particular moment. These narratives appeared to have evoked more emotion in the managers and led them to raise critical questions.

“... to be honest, it is quite frustrating when companies come up with this type of targets; you must reduce 10% head count. How do you calculate 10%, they didn't calculate 10%, its just you know 10% sounds good so they just say 10%? So, I did 30% because I could do 30 but that is the type of targets that many companies give because of their lack of knowledge of the business so they have to define the target, but they define it just like that. It's not a tangible discussion of why it is 10% it takes more time to come up with a more tangible number. ... so, I was asked 10%, I did 30, and the team today is still the same not very much after almost five years. So, this is one of the criticisms that I have for these kinds of processes, is that you want to show improvement, you want to show better numbers but you lack knowledge on where exactly you can achieve, what exactly you can achieve. So more often than not, they just go on multiples- we have to reduce costs, so how much will we reduce? We reduce three million. But why three million?” [Participant 4]

16th May, 2016

CHANGING THE RESEARCH FOCUS

It is amazing how much easier it is to engage with my participants now that I can contact them via WhatsApp. I think I am lucky to have the participants actually initiate the meetings sometimes. I wonder what changed in the past few months? Maybe it is because I now have most of them on WhatsApp? There is something less formal and more personal about having someone on your WhatsApp list, being able to check up on them from time to time, send them a birthday message, and inquire about an aspect of the study suddenly comes to mind. Or is it the research that other way around? That the discussions made WhatsApp a fun addition to the study? I am fascinated by their genuine interest in the study and their suggestions about how the study can be improved. For example, the idea that I may be better off expanding my frame to both pre-acquisition and post-acquisition emerged more or less within informal WhatsApp conversations. something important that I will not be able to access by mainly focusing on the post-acquisition phase of the study. Moreover, since these stories seem to revolve around the Canadian and Portuguese acquisition, and even this new acquisition they are trying to accomplish it seems as if these stories are more how they applied what was learned from the Canadian acquisition to the Portuguese acquisition- as well as the knowledge about how to do M&As within the cement industry. Perhaps, the stories are about learning?

4.6 Summary: The Conventional Narrative Apparatus

The spacetime mattering within the conventional narrative apparatus produced stories that were focused on exploiting grand narratives about M&A performance. The conventional narrative apparatus thus enacts a reductive mode of learning or a manner of ‘making sense to learn’ (Colville et al., 2016). This mode of storytelling is crucial to learning as it allows extant knowledge to be purposefully exploited, and evaluated (Vitry, Sage and Dainty, 2020), however on its own it is not sufficient for learning

because it does not allow actors to make sense differently. In this way, the conventional narrative apparatus enables access to language, shared standards of excellence, routines and terminologies that are taken for granted (Lave & Wenger, 1991; Pyrko et al., 2017) within the community of M&A practice. Moreover, this highlights the difficulty of attributing stories to a singular, distinct individual humanist subject. The stories did not emanate from epistemological voices of beings that could be named or known but many voices, i.e. the voices of the founder of the company, of cement industry M&A practitioners and fellow colleagues, theories that explain M&A performance. Additionally, grand narratives enable habit, the passive synthesis of time or a manner of reproducing the past into the present through cognition, making it easy to identify stories that are different from – e.g. assumptions underpinning IB literature -or similar to – e.g. assumptions underpinning fit and learning narratives of M&A performance. In this way, the learning produced by this apparatus is single-loop learning based on ‘negative difference’ (Deleuze, 1994).

However, by focusing more on the best practices of M&A performance, the ‘micro practices’ or day to day experiences of managers are extracted out. A very critical question that remained unanswered within this apparatus is if M&As truly are ‘unpredictable events’ (Shi et al., 2012), then what happens when the M&A does not happen according to the grand narratives? How then do M&A manager’s cope? Moreover, probing into participants experiences and opinions can be described as a sort of time-consuming kind of opinion polling for which quantitative instruments such as questionnaires often appear to be much more efficient (Brinkmann, 2007). If I were to really take advantage of the knowledge-producing potentials inherent in human conversations, such as research interviews, should I not frame the interview situation differently? My musings at this point were co-constituted by further insights from Boje’s (2001,2008, 2014) storytelling triad- which opened up ways for me to think differently about my interaction with the research participants. It was at this point that I turned toward Boje’s living story/antenarrative theory to explore storytelling as a process as opposed to an end-point.

August 12th 2016 diffracted through 10th April 2019

MAKING THE JUMP, FROM STRUCTURALIST TO POST-STRUCTURALIST SCHOLAR

Today, I had my first skype meeting with the Boje's. Professor Boje is not what I was expecting. I am pleasantly surprised by his humility; Grace-Ann is so sweet! He proposed thinking of antenarratives as a way out of my messy data. He will send some of his chapters for me to read tomorrow, I cannot wait! My conversations with the Boje's continued overtime. Prof Boje is extremely well-read and intelligent, so it was impossible to sustain a conversation with him without having read Heidegger, Deleuze and Guattari and Derrida as basic starting points.. We conversed via Skype regularly and I shared with them my challenges of understanding my different kinds of data: voice, visual, etc. Moreover, the open-ended storytelling seemed to take a life of its own as the stories did not seem entirely consistent even within participants. Around this time, Prof Boje sent me Anete Strand's PhD; his book on quantum storytelling and also encouraged me to read Barad's agential realism. We were writing papers together for submission to several conferences at the start of Jan; and one of them was on embodied storytelling. Prof Boje was confident that the way I had collected my data and the nature of interactions with my participants enabled the kind of data for embodied storytelling.

Prof Boje's main argument (and driving force) throughout his extensive work thus seems to be that; if folklore/ narratives story prison is set aside' the complexity of story behaviour is astonishing" (Boje, 2006, p. 7) and it is precisely this complexity storytelling activity that Boje's theorizing is all about and which attracted me to his work. I was initially inspired by Boje's conceptualization of storytelling in action (Boje, 2014); and we had several discussions between August 2016 and January 2017 on what assessing living stories entailed. So, I understood that the aim was to allow the stories to flow in their natural settings, without semi-structured questions. However, as a consequence of reading Boje's work on antenarratives where he utilised ideas from Bakhtin's space-time chronotopes (Boje et al., 2016) I also engaged in a reading of Bakhtin (1981) for myself. I was fascinated by his idea of dialogic stories where stories emerged from ongoing dialogue.

I was also inspired by SAP tradition that focused more on what practitioners do so I encouraged the practitioners to share everything they used in their doing of M&As, documents, minutes of meetings as so on. At this phase the participants also questioned my taken for granted assumptions e.g. explicit separation between emerging multinational and developed multinationals without considering important characteristics such as stages of development and resources available to the so called emerging multinational firms which may already put them at the same competitive levels as developed country counterparts. This questioning was highly relevant being that the case company was 100 years old and was a very successful firm was a vast amount of resources at its disposal. As I became more familiar with matters of concern for the practitioners and the case company I was involved in and the different processes and tools used in enacting M&As, I became moved by the stories that emerged and adopted a more dialogic approach by questioning them more about key opinions in earlier transcripts and what emerged was a more open-ended dialogue, i.e. living stories. In particular, my move to this

approach was one that was also informed by my readings of the literature review on M&As and all the newspaper articles and practitioner journals of M&A failures. These documents led me to focus more on knowledge producing than knowledge discovery; I had shared this desire with the participants as I mentioned that I was interested in everything, even the ‘taken for granted’ and mundane practices. The conversations that ensued were inconsistent in the traditional sense, and involved a lot of storying and restorying overtime. What ensued from this, was a movement from more passive storytelling to active engaged storytelling which the participants claimed was enjoyable because it enabled them to think or reason differently. I myself found earlier assumptions challenged; in this way the conversations were transformative.

5. THE LIVING STORY APPARATUS

5.1 Introduction

In this chapter, I will explore the workings of the living story apparatus under the following headings: matter-ing, spacing and timing. Thereafter, I will explore the learning enacted by this apparatus. I will conclude the chapter by discussing the threshold of the apparatus that resulted in the reconfiguration to the intraview apparatus.

5.2 The Workings of the Living Story Apparatus

In order to access living stories, as opposed to static grand narratives, I decided to conduct multiple interviews with the participants during the 3-year period I engaged with them. The living story apparatus is enacted within intra-activity of a post-structuralist approach to storytelling, the time of my engagement with the practitioners, the level of familiarity I had with the practitioners at this period of the study, i.e. over 3 months into the study, and the time within my research journey when I wrote my findings and analysis as informed by post-structuralist approaches to storytelling, the tools used to produce the ‘data’ which at this point was mainly interview transcripts, as well as the matters of concern for both myself and practitioners that were also entangled with our identities at the time; as well as the time when the study was done, i.e. 2016-2019. Data analysis proceeded through coding and thematic analysis. Developing on the grand narratives of cement industry, the case company, Portuguese acquisition and Canadian acquisition, I tried to match the emerging storytelling to what had been explained previously.

5.2.1 Matter-ing

August 3rd, 2016 (email conversation)

> Hi Etieno, I ended up meeting my friend in Madrid this weekend. By coincidence we were both there.

He is the investment banker I was telling you about.

Spoke with him about the interesting work you are doing and he will be able to talk to you! Think it will be very helpful!

> He is very busy..so I believe your time with him will be quite short... I can help if you wish with some tentative questions that will be instrumental from our end as well, your talk with him will help with really valuable research findings

The above email from one of the participants points illustrates matter-ing during this phase of the research as M&A. During this phase of the study, the participant identities were no longer ‘experts’ sharing their knowledge of how M&As were done, but M&A practitioners interested in learning more about their practice; and co-researchers actively participating in research about M&As. We were able to send each other press links and releases about what was going on in the organisations home country of Brazil and how it may influence the research plans or their M&A practices, I had become more familiar with the participants and the M&A practices they were involved in, my position was elevated to that of a co-practitioner or a sort of M&A consultant who was doing research that could benefit them. During this period of the study, myself and the participants also communicated using informal tools such as WhatsApp chats and voice calls. The participants also sent internet links sent -via WhatsApp-containing information they felt would be useful the study. Additionally the conversations were less guarded as there was a heightened level of trust overtime. These new identities enacted certain ‘doings’ in the research, as seen from the conversation below:

12:00 August 30, 2016 WhatsApp chat:

my skype connection is rather slow today; I think we should use zoom instead. I used it for a meeting last week and its pretty effective.

Etieno: sure, I will download it before our next meeting. Can I record the video conversation?

Participant: sure, if you believe the video recordings will be useful for the research, by all means you can go ahead, I think by now we can trust that you will not share the video recordings

Etieno: thank you!

5.2.2 The Knowledge Production Capacity of Open-ended Dialogue

In particular, the practices during this phase of the study enabled a transition from a cognitive approach in which learning is embedded in the minds of individuals to a social-cultural approach in which learning is a collective and interactive process between people (Hosking & Bouwen, 2000; Seely & Duguid, 1996). It also enabled a transition from an interest in what was already known to how knowing emerged, i.e. a transition from explicit and abstract knowledge to learning experiences and meaning construction through canonized and 'counter stories' (Cook & Yanow, 1993; Sims,

1999). There was also a transition from the attainment of consensus to diversity and multiplicity as the source of learning (Boje, 1994).

In line with my post-structuralist orientation at that time, I conceptualised every storytelling account involving myself and any of the participant's as incidences of sensemaking. In order to create or produce 'living stories' I utilised a non-specific or in-direct conversational approach, rather than making a list of structured or semi-structured questions (c.f. Boje, 2019). During this phase, the participants were more willing to share documents even without my having to ask them for it. In fact, almost every storytelling encounter was enacted via M&A tools used in their everyday practices. I also developed a good working relationship with the participants as we regularly kept abreast at other activities we were involved in- events such as birthdays, holidays, new potential avenues for M&As and so on. The cutting or marks made by these research practices led to free-flowing storytelling, and seemingly unending 'data', as I received regular messages via WhatsApp chats and was regularly abreast of events within the case company.

In exchange, I explained that I would keep them regularly updated on any conceptual models I came up with or any findings I had from the research. I also explained that I would be send this to them in advance as well as explain to them one on one so that the prepositions could be developed. We shared documents and participants used the insert comment option on papers I wrote; when requesting for me to amend a statement, delete sensitive documents, texts and so on. These practices enabled the participants themselves to be elevated to the role of co-researcher, even as I was elevated to the role of co-practitioner. The conversations were friendly but became increasingly critical and dialogic overtime as assumptions were questioned on both sides (myself and participants) as everyone was genuinely interested in the stories that unfolded:

Jan 6th 2017

Etieno: As I transcribed the data, I was thinking about our conversation of the planning document and our relation of this to the marriage metaphor. And I was thinking, there are many instances where marriages are not the consequence of a planned approach to dating, courting and so on. Does this happen in M&As as well?

Participant 1: definitely: in fact, the second acquisition was more of a defensive M&A. I agree that we had contemplated it sometime earlier, but what really pushed us to go ahead was that we heard that one of our competitors was considering the acquisition. so, it was more of a reactionary strategy than a planned one.

In particular, the entanglement of explicit/tacit knowledge was more obvious at this point. The knowledge here is not knowledge about M&As from without but based on the capacity to draw distinctions and knowing what to do within the domain of action (c.f. Tsoukas, 2017) of M&As.

Jan, 13th 2017

Etieno: I am sorry, I hadn't realised that time was so far gone, I know you said you had just 45 mins for today's talk. Thanks so much for your time!

...I should be thanking you; it is strange how I start to talk about things we were involved in and it opens up new understandings I had never thought about, incredible! If I am being honest, it is the reason why I make myself available for these sessions. [Participant 2]

As can be seen from the conversation above the interactions at this point were informed by an understanding of mutual benefit for both myself and the participants, The participants saw the research conversations as a means to explore new ways of understanding their M&A practices. However, the conversations enacted from my engagement with the research participants contained a multiplicity of story fragments that were not entirely coherent, in this way they were living as they seemed to have no beginning nor end, as they seemed to be developing from the middle (Boje, 2019).

5.2.3 The Space of the Living Story Apparatus

During the time I initially engaged with Boje's storytelling theory, i.e. towards the end of 2016 and early 2017, I was interested in context, but I had focused more on context as a container along which the stories were told, following a narrative being-in-the world approach. The space enacted within the living story was cognitive and social as there were a lot of stories about the Canadian and Portuguese acquisition but also about the different locations in which the participants were located. For example, there were also stories of participants identity work and the struggles of bodies accustomed to the warmth of Brazil and being depressed by the Canadian cold. As seen below, participant 6 describes his identity as a gulf-player as the means through which he overcame cold and depression and integrated well in Canada.

August 4, 2016

Participant 6: I come from South of Brazil; south of Brazil is pretty cold in the winter time; it's actually under zero. Some parts of Brazil very rarely get snow. So if you are coming from Brazil to Canada, that's cold. My first four months were very depressing because you have short days; they are cold you have to shower and everything else. So when I went through these two years and four seasons, you understand why people really value summer.... I used to play volley ball and I couldn't play anymore because of my back so I started to play golf. And when I started to play golf, Canadians got very engaged with me because it is their summer sport. From the poorest person to the richest, it doesn't matter how much you pay, you play golf- for fun, family the kids, wife, girlfriend, friends, they play golf- they don't play golf for fun; they play it for sport. So I integrate very well there because I engage with the culture and that is why I was invited to stay and I ended up staying 10 years. This positive outlook has had a lot to do with the well-being of the acquired assets here in North America. I have been nominated for several awards by the acquired employees here.

As seen from the story fragment above, M&A performance here was attributed to integrating with the culture within Canada, which endeared him to the acquired firm employees in North America.

5.2.4 The Timing of the Living Story Apparatus

Different from the conventional narrative apparatus that enacted stories focused on the past, the living story apparatus enacts multiple temporalities of past, present and the future in the open-ended storytelling. As mentioned earlier, antenarratives have been identified as a useful tool for organizing living stories. I found antenarrative analysis to be promising and challenging means of organizing the living stories that were emerging from the dialogic conversations with the participants. It was promising because, it offered a way to further develop the post-structuralist approach to narrative analysis. Balanced against this, it was challenging because its application in a post-structuralist narrative analysis has barely been attempted and a clear research protocol was not readily available. Where antenarrative has been utilized, the research has not engaged with the storytelling itself i.e. diegetically; but with the stories that have been gathered as part of the research i.e. mimetically (e.g. Boje, Rosile, Durant, & Luhman, 2004; Boje, Usha, et al., 2016; Humle & Pedersen, 2015; Vaara & Tienari, 2011). What I will explain next is how I worked with antenarrative analysis as an organizing tool to understand how the research participants interacted with the past, present and future during their explanations of M&A performance.

5.3 Antenarrative Mimetic Analysis of Living Stories

As mentioned earlier, Boje et al (2016) define antenarratives as “fragmented, mediating, pre-narrative speculative” processes designated as 4bs: Before, Between, Beneath, Bets that constitute the becoming or reduction of open-ended stories to hegemonic narratives and counter narratives (p.392).

Similar to the approach by Boje and colleagues (2016), my initial approach was a mimetic approach to antenarrative analysis, where I tried to force-fit the ‘data’ into mechanistic codes. First, I was looking to identify the contents of the narratives: what is it that retrospectively and prospectively is being storied during my engagement with the participants? I defined keywords associated with each story fragment and developed a rudimentary list of semantic descriptors of those keywords. This allowed me to detect the presence of a given category in the text. I then expanded this original list through dictionary work and reading of the data transcripts (e.g., by adding synonyms as well as other terms that were systematically deployed in the text to refer to a particular category). Table 3 shows the complete list of descriptors for the two categories as it has emerged from my initial coding. With the help of this list of descriptors, I systematically coded all the sentences in the transcribed text according to the selected categories and keywords.

I then tried to use Boje et al’s (2016) antenarrative processes to further code the transcripts, as they seemed useful for retrospective, prospective and unfinalised (living stories) of the present. Boje and colleagues (2016, p.393) explain that “antenarratives emerge *before* grand narratives cohere into form. Second, antenarratives constitute the deeper structure *beneath* grand narratives. Third, antenarratives recur in the cyclic bets on the way events unfold in the future. Finally, antenarratives serve as the *between* of participants’ localized living stories and organizations’ more long-lived grand narratives. However, I found that it was not possible to ‘force fit’ these antenarrative movements into my ‘data’ because some story fragments within my data also contained some stories of the “here-and-now” that appeared to establish some form of continuity overtime and others that appeared to challenge conventional ways of doing

things. In order to expand my frame of meaning to include these accounts, I found Dawson and McLean (2013) conceptualisation of temporal storytelling consisting of retrospective, present-change oriented, present-continuity oriented stories and prospective stories useful (Fig 6).

However, there is an important distinction between Dawson and McLean's (2013) philosophical assumptions and mine. Dawson and McLean (2013, p. 205) explain that their longitudinal study was aimed at listening to the **actual 'voices'** of the participants in their study, that is, the focus of their study was on representation. I do not assume that I could gain access to 'actual' voices as I understand the storytelling to be a performance in the here and now, with several other possibilities or potentials for telling different stories. Therefore, I did not privilege the 'voice' of the participant as existing outside the research practices. The cause/effect of my assumptions – the agential cuts enacted by these doings- was that my participants are taken to engage in continuous (re) storying during the 3 years research encounter. This means that there were no 'actual' voices to be discovered by doing research; but rather that the voices emanated within the research practices- I will expand on this later.

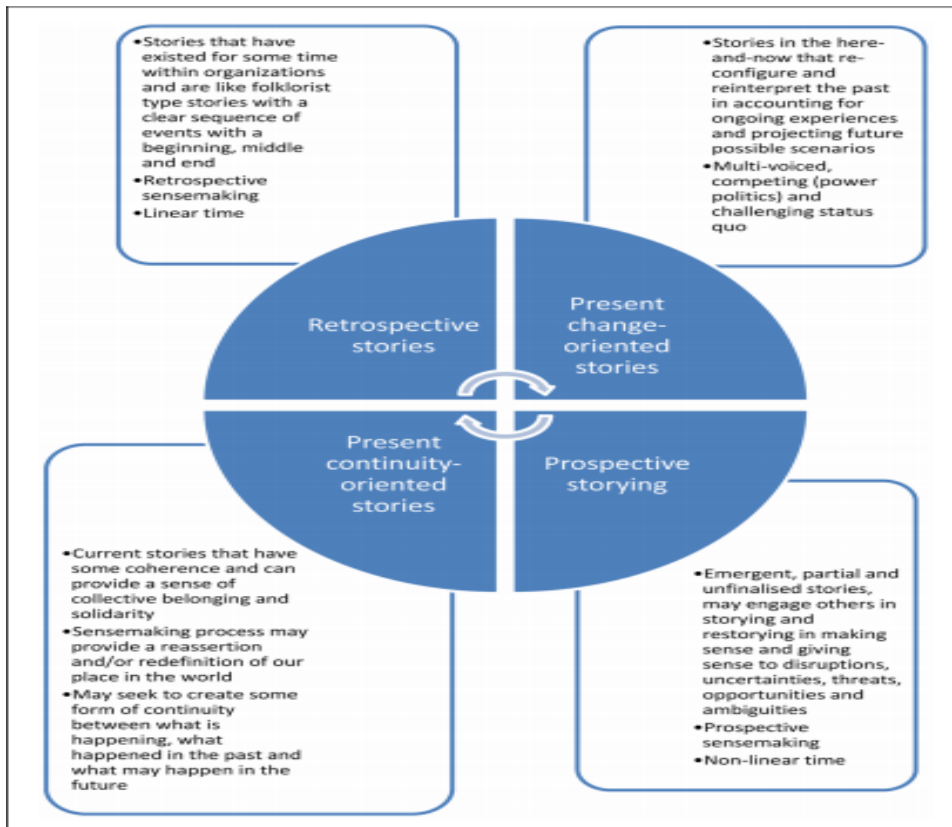


Figure 6: Temporal Narrative Analysis (Source: Dawson and McLean, 2013 p.203)

Combining insights from Boje's et al's (2016) antenarrative B's and Dawson and McLean's (2013) temporal narratives I came up with the following antenarrative placements to identify different types of story fragments (table 3).

Table 3: Antenarrative Placement of Living Stories

Antenarratives Placement	Operationalization phrases	Words/ Operationalization (concepts)
Before	The only way, the right way	Apriori existing knowledge, routines, retrospective storytelling
Beneath	Past experiences, like we did before	Matching, repetition

Between	Adapt, adjust, new actions	Change that occurs through knowing, storytelling that is very much in the moment drawing on retrospective and prospective sensemaking
Bet	goals, plans, and objectives, targets dreams, wishes, desires, anxieties, hopes, fears, and aspirations.	Imagined future based on pre-existing knowledge, prospective storytelling

Table 4: Antenarrative Mimetic Analysis of Living Stories

The Cement Industry
Grand narratives
<ul style="list-style-type: none"> • “In our industry the environmental due diligence is very important because when you acquire a cement asset, you have to be very much aware of all the liabilities you are taking in and also the operational one in order to achieve good results.” • “as you know the cement industry is a capital-intensive industry so each plant can be acquired for 100 million euros so we have a business plan that at least can be/ should be put in place for at least 25-30 years. If we don’t have enough reserves on our raw materials to assure a long-term activity on our cement operation, we cannot purchase, we cannot acquire. So, one deal breaker is the reserve live span, another deal breaker is the liabilities. If we are acquiring a company or assets with liabilities that the seller doesn’t want to keep, that is also a deal breaker for us”.
Before antenarratives
<ul style="list-style-type: none"> • “the investment thesis depends on the industry but for cement the investment thesis is based on ‘what regions do I want to be? Where do I want to sell cement? What is the consumption rate of cement in these regions? To what extent are they building?’ • “But for an acquisition than makes sense for us if you want to increase the DV of the company, you have to spend at least 100 million euros. We were chasing acquisitions of 2

<p>billion dollars. So, you want to have a sustainable business. You cannot take too many risks, you cannot leverage your company in a way that your credit will increase too much. So we try to have a leverage of 3, 4 times the EBIDTA of the company as a global so you have to be very careful on your investments and you try to take the less risk possible and try to generate the most cash you can.</p>
<p>Bet Antenarratives</p>
<ul style="list-style-type: none"> • “This is absolutely the key point, because in our industry, our product has low value added. If you do per ton average worldwide price, a kilo of cement costs less than a kilo of salt, and a kilo of salt is very cheap. So, synergies in purchasing and logistics typically are our main targets when we do acquisitions.”
<p>Beneath Antenarratives</p>
<ul style="list-style-type: none"> • “Cement is very different. We cannot export cement it has very low added value; so, we needed to have decision power on the regions and on the local markets because there are cultural issues, we had to empower people to take a decision because otherwise the company is not going to run as it should.” • “I totally disagree with the idea that one has to delay integration or synergies simply because one is an emerging country acquirer in cement business because to make profit from cement acquisitions, you either get synergies or you buy cheap a stock. • “We do the valuation based on discounted cash flow, but discounted cash flow depends on the EBIDTA you have and also you validate the acquisition by the multiplier you are paying. So, if you are using an EBIDTA with non-recurrent sales, you have higher EBIDTA than you should so you have a problem in your cash flows because you are considering more cash than you can generate and also if you apply the multiplier, you will get a higher value than the acquisition is worth. Therefore, for us, EBIDTA is very important; you have to make sure that your EBIDTA... I don’t know about other businesses but in cement business this is very important- in industrial business this is very important because EBIDTA is our operational cash flow. So, we have to assure that all we have in your EBIDTA is recurrent. If it is not recurrent, we have to adjust it. We do the valuation based on the recurrent EBIDTA.”
<p>Between antenarratives</p>
<ul style="list-style-type: none"> • “Brazil is facing hard times now; the cement demand in Brazil dropped 25% in this last two years. The real has devaluated 45% to the dollar so we are with a free cash flow negative in our group due to all the CAPEX expended in Brazil. So right now, driving profit maximization is upper most on our minds.” • “Because nowadays, Brazil is going down the drain; we are relying on North American, Europe, Africa and Asia cluster to mitigate the loses or the downturn in Brazil. At the time

<p>of the acquisition, there was no inclination that Brazil would go through this downturn. At the time, they were still approving investments to have more capacity; to install more capacity into the market.”</p> <ul style="list-style-type: none"> • “...we cannot do the things in a scientific way- many times you have to adapt and adjust your planning accordingly to certain situations. The most uncertain is the scenario you are working on- the more flexible and dynamic should be your plan. For instance, here in a lot of senses, now we are doing a complete change on the sales, commercial strategy in one of our companies. Changing the plan is not a sign that you were wrong- no it is a sign that the things move according to your actions.”
<p>The 2001 Canadian Acquisition</p>
<p>Grand narratives</p>
<ul style="list-style-type: none"> • “By buying assets in more developed economies like the United States, Brazilian businesses are essentially "selling themselves as a non-Brazilian company, as a company that is generating cash flow that is not sensitive to the Brazilian government, to the Brazilian legal system or the Brazilian currency.” (Press release, 2001). • The company made its first foray into North America in 2001, buying the Toronto-based cement company for \$680 million. Two years later, it acquired a 50 percent stake in a Florida company”. (Press Release, 2004) • As an organization we agree that the Canadian acquisition did not perform well financially
<p>Before antenarratives</p>
<ul style="list-style-type: none"> • “... the president at the 2001 had a very nationalist approach, had a very nationalist strategy as the founder of the company, very patriotic. And he was like, I would much rather remain in Brazil but since things are not going well, I had better internationalize and diversify.” • “... what I do remember about the 2001 acquisition was that there was a price war at that time. So Brazil was in a price war, the returns were very low at that period, so because we were not making enough money and Brazil was not generating enough additional cash in Brazil- we had cash, but we wanted more cash, so we had to diversify and internationalize. But then again, that is interesting because it shows that the only reason we expanded, was not because we wanted to leave Brazil, because we used to be very national. It was like, well things are not going well, I am going to diversify, my strategy is still Brazil I am just looking for alternatives since things are not are not going well over here.”
<p>Bet Antenarratives</p>
<ul style="list-style-type: none"> • And then we noticed in Brazil we had about 92% domestic companies back there too; and two, three years later, we had only 70 percent domestic. These big players started to come in and buy companies in Brazil as well. That started to give us a message and we said

<p>‘hold on a second, if we don’t start to shop ‘outside’ they will come one day and they will buy us out.’”</p>
<p>Beneath Antenarratives</p>
<ul style="list-style-type: none"> • We attribute the failure in Canada to a lack of integration of the acquired company. One of the issues at that time is that it was our first entry into the international terrain, we were hardly as aggressive as we are now in terms of integrating. • “But when we first came into Canada, we said ‘no, we are not going to change people’, because we are not going to know how to run the business being that we were a Brazilian firm with very little experience...”
<p>Between antenarrative</p>

<ul style="list-style-type: none"> • “This is also a very important thing when you do an acquisition. Because you do a business plan based on assumptions, and if in the first years that you are doing the integration, your business fails because of the macroeconomic environment; it also can comprise the success of the integration because you have to change completely your integration process. What you detected as synergies from one year to another doesn’t make sense because the market drops 30-40 percent, so one of the key success factors in an integration is also to see if you can keep the business plan or be in line with the business plan you have developed for the due diligence phase. So, if you have a huge change on your macro-economic environment, you have to change everything, because all the synergies, all the strategies must be completely different. And the problem is that you have to change the message that you gave in the beginning and in the middle of the game, and you also loose the confidence of the local team. • In Canada and United States when we had a business plan for the acquisition and then due to the market drop, we had to change a lot, we had to close plants, we had to fire people, we had to change the approach in the market, we had to change the promises and it was very difficult then to have the commitment of the local team.”

The 2012 Portuguese acquisition

Grand narratives

- “In the first year, we had realized 70% of the synergies we detected in the due diligence phase. All the synergies were implemented. We surpassed the value of synergies, we doubled the EBIDTA of the country in three years, we have retained the key people in each country we had in the time and we have 100 percent integrated in the company group- so that’s in only two years. So, it is how I measure the success. Not only financial, but also in the process and the way it worked. Now three years after, we can say that our subsidiary in Europe, Africa and Asia work the same as our hub in Brazil.”
- “The 2012 CEO for the Portuguese acquisition was the exact opposite. He was a banker mind-set, he was a Citibank executive, and JP Morgan, I don’t remember all the companies. But his mind-set was buy, let’s be an international company, let’s be a multinational and also, lets diversify.” “So every time here we went in an M&A process, we have already a guideline step by step approach based on the past experiences we had with other processes. And the bigger the failures the more learning you can have for the future.

Before antenarrative

- “It coincided with the financial crisis in Europe; so basically, many shareholders were bankrupt in Portugal. Our elite were shareholders of the group; they couldn’t resist the defense that were being launched by Brazilian emerging cement companies to take control of the company. So that’s one key element; the post-crisis period. Another key element is the golden years in Brazil-not only in Brazil but in most of the emerging markets were generating a lot of cash with high commodity prices and high growth rate. So, these companies were generating a lot of cash and that was the case for us as well”.
- “If the economic environment is not in your favor, then the odds are already against you, to be honest”
- “The internal organizational objective and economic environment should have some sort of ‘match’ for things to go okay”

Bet Antenarratives

- We were very focused on attaining synergies as this would be the best way to achieve our goals. Cultural differences are key, but we cannot not make money due to cultural issues
- The reason for the acquisition was geographical diversification; with 40% market share in Brazil we were too dependent on, and too exposed and concentrated in Brazil
- “... when we were making this acquisition here in Europe, one of the pros and advantages for the acquisition: it was – well Spain is in a deep trouble, the unemployment rate is 26% we are going to have a lot of Spanish people that we can either send to Brazil...”

Beneath Antenarratives

- “Here in Europe, we had the advantage that in Spain, we bought the Spain after the crises. Our business plan was completely in line with the environment of the business.

So that was also the key for the success. If you have a huge change on your macro-economic environment and you can do a very good due diligence process, you can do very good first 100 days, but if the economy or the external variables of the business are against you, the risk of failure is exponentially bigger.

- “... we wanted to take decisions from the headquarters in Sao Paolo and we wanted to impose a lot of control. While that was the idea initially, I think at the end, we ended up being sort of like a confederation kind of model in which we gave autonomy, but we imposed control
- “So we as Portuguese, we were investing in Brazil and we were owning companies there and now it was the other way round and it changed in a matter of five/ten years. So the general mood was apprehension and acceptance, seeing that a two decades project was burnt in ashes. Then people were also scared to lose their jobs, I think that is a very relevant point. In many cases, it happened that the workers they got to an agreement with the company for resignations, there were quite reasonable agreements and quite favorable to the employees. Also the fact that at that that Brazil was growing and generating a lot of cash, that gave comfort to the coming shareholders to do that and clean the house. So generating all that for a couple of months, uncertainty and people feeling apprehensive, unstable, all those adjectives you can use to qualify it.
- “So, every time here we went in an M&A process, we have already a guideline step by step approach based on the past experiences we had with other processes. And the bigger the failures the more learning you can have for the future.

- Between Antenarratives

“Initially, we didn’t think we were strong enough because we were emerging acquiring advanced but learning the language, learning the culture - I think we as a company said enough is enough, respect is respect; now let’s really make the change. And then we changed some key members; for example, at that time, the HR person we let her go, the president of the company we let him go...” [...] “...I think we have that clear head that there is no person working for any company that cannot be changed.”

- “...You get there already with a concept that you are there to learn, other than to teach but afterwards... We actually teach them quite a bit. We optimize the operations; we look over cash costs much closer than any American could look because as we are always looking for pennies...”
- “... The initial plans were too superficial, there was no time to understand business, they tried to understand the business but it is quite complex. It is not feasible that one can understand a business in such a short period of time. It is not because it is cement, it is because these kinds of countries are very different from where they were coming from and the realities that they were used to and they have a lot of specificities. So that takes some time to get a real understanding of what it takes to better perform.”

- “Processes such as due diligence usually are done by consultants; they have taskforce and everyone wants to show lots of upsides, lots of opportunities identified. It is a lot of selling, self-marketing etcetera and then when it comes to real life, it is totally different. Some of the ones that produced those documents, they are not here for real life so if we don’t have the same team producing those documents and then actually implementing them throughout the 12/24 months of the actual merger, then you lack ownership of all those targets and accountability.”
- “... But then afterwards, you know the companies, they come up with this type of targets; you must reduce 10% head count. How do you calculate 10%, they didn’t calculate 10%, its just you know 10% sounds good so they just say 10%? So, I did 30% because I could do 30 but that is the type of targets that many companies give because of their lack of knowledge of the business so they have to define the target, but they define it just like that. It’s not a tangible discussion of why it is 10% it takes more time to come up with a more tangible number. ... so, I was asked 10%, I did 30, and the team today is still the same not very much after almost five years. So, this is one of the criticisms that I have for these kinds of processes, is that you want to show improvement, you want to show better numbers but you lack knowledge on where exactly you can achieve, what exactly you can achieve. So more often than not, they just go on multiples- we have to reduce costs, so how much will we reduce? We reduce three million. But why three million?”

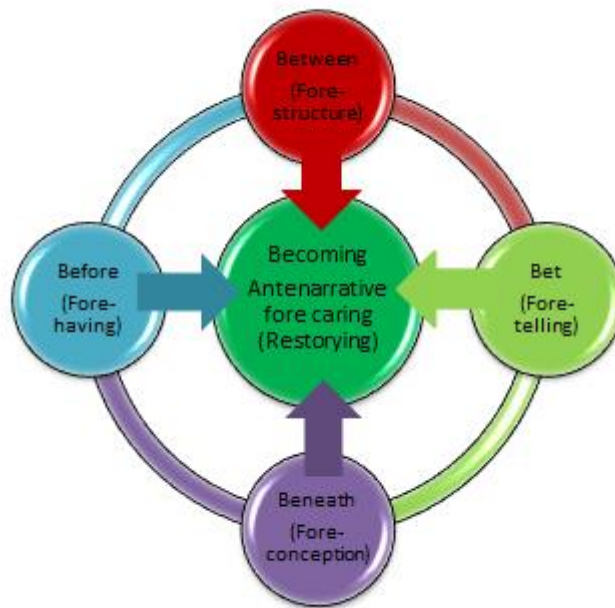


Figure 7: Antennarrative Deconstruction of Living Stories (Adapted from Saylor, Boje, & Mueller, 2014, p.6)

3rd December, 2019

WHEN I STOPPED BELIEVING

I have been trying to write this chapter since September 2017. Prof Sminia, Prof Boje had graciously agreed to be co-authors and Prof Boje even came to Strathclyde in April 2018. I had met both himself and Prof Rosile in June 2017 in Copenhagen when I travelled to present our paper on Antennarratives at the GEML conference I was honoured that he came, I had the opportunity to discuss with him and Prof Sminia and we had these brainstorming sessions about how I thought we could use the antennarrative bs for our paper. This paper has been delayed mainly from my end, seems really difficult to pinpoint why.

But now as I write I realise that the reason for my delay is because I could no longer connect what I had written on paper, derived via mimetic analysis to what I felt in my heart. I suppose it has something to do with my becoming someone else, within my entanglement with the research conversations and the theories that have now become a part of me. The truth of the matter is that I no longer believe in the fragments of data and the coding of words that I had done earlier. I no longer believe that words in interview transcripts and field notes could serve as brute, foundational data (meaning, evidence) that represented the real. I have become distrustful of representational logic, methods, and modes of study. I am beginning to understand that this is why I have delayed with the paper. I have to find a way to transition beyond coding to some other way.

5.3.1. Entangled Temporalities

The mechanistic coding of data proved insufficient to enable me explore the ambiguity and complexity that emanated from my engagement with the

participants. It was quite difficult to focus on entities of past, present and future as distinctly different fragments, as proposed by Saylor, Boje & Mueller (2014) in their above antenarrative representation (fig 7) as they seemed to appear differently overtime during my engagement with the participants. These limitations resulted in the reconfiguration of the mimetic antenarrative analysis of static texts to diegetic antenarrative analysis of living stories.

As the conversations continued, there was lack of coherency in the storytelling of what which phase was the most critical for M&As were re (storied); i.e. even events that were explained a certain way during past conversations became were explained differently in the present. Earlier on in the study, Participant 1 explained that the post-acquisition integration phase was key to succeeding. This understanding was also shared by M&A consultants who explained that the potential was already inherent from the sale, and the acquisition would succeed as long as the integration goes well. Importantly, the grand narratives seem to have be a linear cause and effect explanation; i.e. do this and get that. In this way, the managers explain actions based on what they intend to achieve from them based on popular sayings or ‘research’.

However, this understanding was not constant or shared by all the participants, as the research progressed, as participants recounted their ‘experiences’ of the post-acquisition integration process, they also seemed to refer to the due-diligence process that took place before then. In some sometimes the was post-acquisition integration was explained as most critical for M&A performance, other times it was due diligence and yet other times it was valuation that was more critical for performance.

A. Post-acquisition integration is the most critical phase for M&A performance

Earlier on in our discussions, both I and the participants took for granted the idea that the post-acquisition integration phase was the most important determinant of whether or not an acquisition would succeed. It was a more or less taken for granted matter of fact. The post-acquisition was the implementation phase, the pre-acquisition was the planning phase. As seen below.

Feb 25th, 2016

Participant 1: I saw this on some research five years ago and they asked CEOs of fortune 500 company's something like that what's the most important part of an acquisition. Is it negotiation, is it the strategy is it the integration and I think that eighty percent of them agreed that the most important part is the implementation of the strategy and the integration that you plan. Because you can even do a great plan if you don't implement it you're not seeing money.

Although the participants claimed that the post-acquisition phase was the most important, they kept justifying actions taken during the post-acquisition phase by drawing on the 'past' and the 'future'.

30th Jun, 2017

Participant 1: It's all so complex really. When we were at the NBO phase and we were planning for the merger, we already have elements of the due diligence in our minds; we also had elements of the post-merger in our mind.

Etieno: but this is quite different from what you explained earlier. The acquisition planning document is quite linear, with one process leading to another.

Participant 1: In fact, I do a lot of offers, I did one yesterday for instance and you have to talk about the due diligence, you have to talk about how long it will take, if you are going to have exclusivity or not, if you are going to be competitive on the due diligence; what is going to happen once you sign the contract, what kind of authorizations must you have to close the deal. So even in the non-binding, it is connected. Even when you think of who you are going to buy, you have to take into consideration the issues.

B. The due-diligence phase is more critical for performance

The due-diligence phase also featured within the explanation that the PMI (post-merger integration) phase was the most critical for M&A performance, as seen below:

26th June 2016

Participant 2: the PMI [of the Portuguese acquisition] was a success.... we focused on synergies with our local business... it was very important to obtain the trust of the assets we were integrating

Etieno: could expand more on the notion of 'trust'? What kind of measures did you put in to generate trust? How does trust improve the outcome or performance of an acquisition?

Participant 2: The notion of trust is more related to the due diligence phase. As you know a very important thing during the due diligence is to identify in the beginning the key persons or the management of the business you are acquiring. It is on these key persons that you have to rely a lot so it's very important to when I talk about trust; I talk about the *empathy* and the link in the bonds you create to those key management people.

Sep 2nd 2016:

So usually, in the post-acquisition phase of the Portuguese acquisition we focus much more on not the culture, not the process, not necessarily the physical - but number one and this is what you usually do on the due diligence is money and risks. What happens

if I buy the company? Are there any risks that could happen so on the money piece, you have not only synergies and opportunities but you also have risks [Participant, 3]

Etieno: But the due-diligence happens before the post-acquisition integration...

Participant 3: yes, but in truth, I cannot explain how the post-acquisition integration works without explaining the due-diligence phase as well. I think a useful way to think of the due-diligence phase is as the planning of the post-merger; they are very much connected

Additionally, when explaining the performance of acquisitions, the participants referred not only to the post-acquisition phase, but also to documents produced in the pre-merger. For example, the performance of the Post-merger integration phase (PMI) was based on the amount of synergies realised and the amount of time taken to realise it. These synergies were usually 'detected' much earlier on in the acquisition process, i.e. during the due-diligence phase which is part of the pre-acquisition process.

20th June, 2016

Etieno: Would you say that the (Portuguese) acquisition was a success?

Participant 2: Yes

Etieno: Okay, by what measures can you explain this?

Participant 2: In the first year, we have realised 70% of the synergies we detected in the due diligence phase the key items highlighted in our due-diligence documents. All – almost all the synergies were implemented. We surpassed the value of synergies, we have doubled the EBIDTA of the country in three years, we have retained the key people in each country we had in the time and we have 100 percent integrated

30th June, 2017

Etieno: I wanted to just get an overview from you before I start with the preliminary research findings. So, the post-acquisition phase is the more important, right?

Participant 2: ...for me, the due diligence is the critical point and also the engagement of the team. Especially the team from the company you are acquiring. So, no matter if the ideas are good, your strategy is well thought of, if you don't have a local team able to do it- it is a failure for sure. All these are decided during the due diligence

Etieno: but you mentioned earlier on that you succeeded in the Portuguese acquisition because of the excellent integration, PMI.

Participant 2: The PMI is important, no doubt but we are coming to understand that it is difficult to simply categorise one as more important. Right now, they are equally important to us

Nov 2nd 2016

“...as you can see from this slide here; the main deal breakers in cement business are found in environmental and operational because the operation is where we have all

the quarries, management and research lifetime and in environmental, its mainly the constraints in legal requirements; how many CAPEX you need to fulfil all the environmental requirements of the country and also to know exactly which liabilities we are taking in..." [Participant 5]

C. Valuation is more important

The valuation phase within the pre-merger was also explained as critical for M&A performance.

Aug, 6 2018

Participant 5: well people come and go. For instance, here in our company, the M&A team has changed completely over the last two years because the company is not doing so well. The M&A team is not getting enough projects, so they have left. So, the company is not in an M&A mode.

Etieno: what's happening? Environment in Brazil?

Participant 5: exactly, because of the environment in Brazil, the company does not have sufficient funds to go for acquisitions. So, M&As have turned into divestments; the company is focusing more on divestments at the moment which is the other side of the same coin. You do an M&A and then you do a divestment because it is a similar thing or the same thing in the reverse order. Both of them involve identification of targets, which is kind of like a strategic level job, the processes are essentially the same.

So, the process of approving an M&A, the approval of an M&A is as important as the M&A process itself. So the decision to go through with an M&A is as important as the process or the implementation of an M&A.

Etieno: but in our earlier discussions, you mentioned that the post-merger process or the implementation is critical for the success of an M&A. are you saying this is no longer the case?

Participant 5: It is definitely important, but it is not more important than the decision to go through with it. They are equally important. The decision involves two things: firstly, the decision involves whether to buy an asset in that particular location or not, and at what price to buy. These two are very important things. Sometimes, you buy at an extremely high price, sometimes you buy at the wrong location, sometimes you don't get it right, sometimes you get both factors wrong, sometimes you get both right. Because ultimately the senior management has to approve whether they want to go ahead with it or not. And usually, there is an M&A team which works on the M&A. it's a human psychology, which you will understand once you've worked in M&As. For example, if you work in a company like general electric, and you are the M&A manager of GE China, and you want to get a project of M&A approved which is worth 500 million dollars from the GE manager at US. You don't want your project to fail. Once you start on a project, you don't want your project to fail. So you will exaggerate the benefits of the acquisition because you know that the results of the M&A takes years to classify, after which time, you won't be there, what will happen nobody is going to come back to you. Currently, as we speak there are three buyers of my company which I am selling. I think back to those years when I was working with Lafarge, valuation is one of Lafarge's strongest points, it is one of the things they do particularly well, and that is why they remain top players in the M&A game within our industry.

Mar 2, 2018

Participant 5: If I am being honest the reason why most managers would do an acquisition, especially nowadays is well, is the need to show that I am a good executive. I want to buy a company so I can keep my job and show that I am doing a good job. It might be the wrong company but they will only know this in two or three years. That is the executive mind-set, So I think in many cases and I think that is why you see that many of the acquisitions don't go well is because they buy for the wrong reasons and this can be avoided by being very thorough during valuations.

These multiple enactments of temporality resulted in a breakdown of interpretation. I decided to move beyond exploring just the mimetic content of the stories, or temporality based on static references to time that appeared from the transcripts. Instead I decided to also engage with the diegetic aspect of temporality (Cunliffe et al., 2004), that is: how the stories changed over the period I engaged with the research participants. I will discuss the limitations of the mimetic approach, after which I will explain how I sought to develop my 'temporal awareness' (Dawson, 2014) within this study.

5.3.2 Limitations of the Mimetic Approaches to Antenarrative Analysis

As I explained in chapter three, Barad (2007) contends that if we are to understand experimental performances as genuinely ontological- a capacity of being- then they must obtain outside of the laboratory as well. It is not just the experimental apparatus that measures and thereby produces local determinations; rather "'part' of the world becomes determinately bounded and propertied in its emergent intelligibility to another 'part' of the world" (Barad, 2007, p. 335) in a ceaseless enfolding anew, of spacetime-mattering in which the human is one of many emergent properties. Barad calls this "knowing as a part of being", an unrestricted "ontology of knowing" (Barad, 2007, p.341) through which reality reproduces itself differentially again.

Negative Difference

Similar to the conventional narrative approach, the mimetic antenarrative analysis enacts negative difference, based on a separation between researcher, researched, words and things. Signification and subjectification require an

articulation by a body relating an experience based on an interpretation, what we might think of as analysis in traditional forms of inquiry. Such a voice, spoken by the humanist body of a humanist subject obliges the interpreter to “centre” and stabilize, to fix that subject to produce a supposedly coherent narrative that represents an accumulation of a coagulated and sedimented truth. Such a voice also attempts to capture and preserve the actual past, to place it under glass in the realm of empirical oblivion (Mazzei, 2014). These textbooks (Bazeley, 2013; Miles et al., 2014) also instruct us on how to analyse the data. Data analysis usually involves mechanistic coding; reducing data to themes and/or writing up transparent and ‘transferable’ narratives. Hence, this approach to data analysis can be described as rooted in positivism- based on their emphasis on sorting, simplification and generalisation (Koro-Ljunberg & MacLure, 2013). The taken for granted treatment of data in the context of qualitative research, is as passive objects, waiting to be coded or granted shape and significance through the interpretive work of researchers (Jackson & Mazzei, 2012).

We surely bring Descartes’ invention, the cogito, the knowing subject, with us, and that human is not only at the centre of but prior to all those categories of qualitative inquiry (Mazzei & Jackson, 2012). The do-er exists before the deed, so the researcher can (and must for research review boards) write a research proposal that outlines the doing before she begins. Consequently, we are advised as researchers to mirror the voices as much as we can by letting the voices of our research participants speak for themselves (Jackson & Mazzei, 2012).

5.4 Diegetic Antenarrative Analysis: Exploring Learning Through Antenarrative Practices

In his foundational essay, March (1991) frames the contradictory, interdependent and persistent relationship between exploratory and exploitative learning modes. Exploiting and exploring involve contradictory organizational approaches. Exploiting includes learning processes of efficiency, execution, risk-taking and decreasing variation in existing understandings, while exploring requires experimentation, flexibility, risk-taking and increasing variation. In this

chapter, I take advantage of the knowledge producing capacity of human conversations (Brinkmann, 2007) by theorizing antenarratives as storytelling practices. My understanding of antenarratives as practices enable me to focus on both the activity and content of storytelling (c.f. Cunliffe et al., 2004).

I will illustrate how living stories unfolds through simultaneous practices of exploring what can be known even while exploiting what is or what was already known. This ongoing, entangled practices of exploiting and exploring is the process through which learning unfolds and new knowledge is created. The blue-moon diagram (see figure 9) appeared to be a better way to explain the storytelling and learning as it enfolded multiple temporalities at each time.

Developing on the idea of narrative temporality (Cunliffe et al., 2014) and temporal practices (Dawson, 2014) I theorize four antenarrative practices within the storytelling that emerged from my engagement with the practitioners. First, the practitioners engage in ‘before’ antenarrative practices that try to exploit existing knowledge within the domain of M&As. Second, ‘beneath’ antenarrative practices try to exploit previous knowledge within emerging situations. Third, ‘bet’ antenarrative practices exploit past knowledge as a means of imagining or exploring the future. Finally, antenarrative practices that draw more on emerging participants’ lived experiences explore the future. All these practices did not occur in isolation but mutually informed one another in the becoming of new knowledge or learning. Below I will explain how I arrived at these findings.

5.4.1 Before Antenarrative Practices

The ‘before’ antenarrative practices are those that explore a singular future by exploiting past understandings within the present storytelling. The ‘before’ antenarrative practices are monologic and linear (Haley and Boje, 2014), referencing more generalised and abstract knowledge about an M&As progress and about the contingencies that might befall upon it, reasoning back from a deliberate future outcome, describing the necessary steps to achieve an outcome

while anticipating the chance occurrences that might derail it. In short, it is a practice of ideological abstraction. In these abstractions, time appears as a linear progression, with one activity expected to lead into the next one, and with the past used to refer to the present and the future. The sense of place in the 'before' antenarrative is rather general and abstract as well, as it is not necessarily tied to any specific situation, while tools were also used to provide explanations and justifications and advantages that the M&A is expected bring.

Within my interaction with the M&A practitioners, I found before antenarrative practices mostly during the early phase of the research (between 25th February and March 2016), mostly within my first interaction with the research participants. Here the conversations were more of a sensegiving exercise where the practitioners tried to bring me up to speed with their practices by exploiting explicit knowledge about performance within the M&A community of practice, what they think they already know, in anticipation of what they need to do and the possibilities they think are available to them. The examples below of 'before' antenarratives unveil the exploitation of past knowledge about M&A as a linear progression in an unspecified space, where actions are mainly abstract as they are penned down on paper rather than implemented in concrete current situations. It describes popular sayings, textbook knowledge and popular opinion about how optimum performance is realised from M&As.

.... Not integrating well is the biggest failure of acquisitions. I saw this on some research five years ago and they asked CEOs of fortune 500 company's something like that what's the most important part of an acquisition. Is it negotiation, is it the strategy is it the integration and I think that eighty percent of them agreed that the most important part is the implementation of the strategy and the integration that you plan. Because you can even do a great plan if you don't implement it you're not seeing money. So even if you buy at the right time, have a great strategy you need to execute. You need to make it happen. [Participant 1, 25th, Feb 2016]

“...For us, it's very clear that either we have synergies or we don't get in so getting back to the synergies point or an example of that: we do not buy companies if we are going to be minorities because if we are going to be minorities we don't have the power of decision and if we don't have the power of decision, we don't have synergies. And how do you make money out of an acquisition? Either you have synergies or you buy it cheaper than what it is worth. That's the only way you can make money and it's

very difficult to know the right time to buy a company so you have to have synergies, basically that's it [Participant 2, 2nd Mar, 2016].

These norms and expectations are available as grand and counter narratives, like for instance current M&A theorising to which many M&A managers have been exposed. 'Before' antenarrative practices are used to justify an M&A, and they are a means by which storytellers signal their approach to the intended implementation.

Mar 24th 2016

Usually the most important difficulty that you have is that when you buy, you buy a business that is well run by the people there. The usual behaviour is to fire or to change; that is when you start having issues so probably the most successful mergers are the ones where change is made with time. You don't integrate from day zero. [Participant 8]

The best company to buy is the most poorly managed company; assuming you can keep everything else constant, because there's a lot to do, there's a lot of improvement and there is a lot of money that you make. [Participant 9].

2nd Mar, 2016

"...For us in the cement industry, it's very clear that either we have synergies or we don't get in so getting back to the synergies point or an example of that: we do not buy companies if we are going to be minorities because if we are going to be minorities we don't have the power of decision and if we don't have the power of decision, we don't have synergies. And how do you make money out of an acquisition? Either you have synergies or you buy it cheaper than what it is worth. That's the only way you can make money and it's very difficult to know the right time to buy a company so you have to have synergies, basically that's it [Participant 2].

In sum, before antenarrative practices are storytelling practices that seek to exploit past knowledge as a means of exploring the future. The stories enacted within these practices emerged when I had just begun interacting with the research participants. It was more of a guarded experience where the practitioners simply repeated what was previously taken for granted within the community of practice as the means by which they expected an idealised future to arrive.

5.4.2 Bet Antenarrative Practices

The bet antenarratives practices emerged also emerged during my first one or two conversations with the research participants. Within the bet antenarratives, the future appears to be the focus of the stories. Rather than enacting the future

as an abstract imagination, the future is one that is deliberately chosen out of several potentialities. Different from a focus on exploiting the past, bet antenarrative practices focus on exploring potential futures. However, this exploration of the potential futures is done by exploiting past knowledge. To ‘bet’ is to prewise, to indicate what will happen at the expense of alternative futures (Boje, 2001). It is a signal indicating understanding, interpretation and preferred action (Boje, 2014). The ‘bet’ antenarrative practices are primarily directed towards possible futures, the storytelling therefore is about recognizing the possibilities that an M&A unlocks, about which of these possibilities will be realized, and about movement towards it. It is therefore about potentiality, or as a means by which they appreciate what they could and should be achieving in the future with conducting an M&A and therefore indicates what they are capable of now and what they should do now and later in the course of successive future steps in order to achieve the anticipated outcome. Similar to the ‘before’ antenarrative practices, I experienced ‘bet antenarrative’ practices earlier on during my engagement with the research participants.

Mar 9th, 2016

“This is absolutely the key point, because in our industry, our product has low value added. If you do per ton average worldwide price, a kilo of cement costs less than a kilo of salt, and a kilo of salt is very cheap. So, synergies in purchasing and logistics typically are our main targets when we do acquisitions.” [Participant 4]

Such a projection of the future into the current is a kind of time reversal, as past knowledge is the background by which future performance is appreciated. Therefore, the ‘bet’ antenarratives allude to prospective sensemaking. However, this bet is never free-floating but is always embedded with certain assumptions as in the ‘before’ antenarratives. Yet, unlike the ‘before’ antenarrative with its association with what is already understood, storying here is primarily directed towards possible futures. In this way, it draws on explicit knowledge in a more imaginative fashion. I identified ‘bet’ narratives in company documents and reports as well as storytelling fragments that expressed as imagined or desired future. For example, there were story fragments that described the expectations within the cement industry:

August 16th, 2016

“...then we noticed in Brazil we had about 92% domestic companies back there too; and two three years later, we had only 70 percent domestic. These big players started to come in and buy companies in Brazil as well. That started to give us a message and we said ‘hold on a second, even though we have big market share in this country, like that time I think we had about 44%, we cannot grow over 50 -as you know because of the compliance and the antitrust and everything else. We said well, if we don’t start to shop ‘outside’ they will come one day and they will buy us out. [Participant 6]

In terms of time, the ‘bet’ projects the idealized future on to the present and treats the past as a future waiting to happen. Place is about moving forward towards a desirable state of affairs, away from where we are now. The bet antenarrative also reveals their projection into the future when anticipating the post-acquisition phase during the pre-acquisition phase:

June 7th, 2016

“...when we were making this acquisition here in Europe, one of the pros and advantages for the acquisition: it was – well Spain is in a deep trouble, the unemployment rate is 26% we are going to have a lot of Spanish people that we can send to Brazil [Participant, 5]

The learning here is about movement and the recognition of the possibilities that an M&A unlocks. It is more about potentiality and for the managers it was a means by which they appreciated what they were capable of achieving by conducting the M&A and also the types of contributions they intended to make. The participants also introduced some strategic planning tools as they explained the M&A activities they had been involved in, which are also indicative of ‘bet’ ante narrative. The bet also included fragments of stories about procedures that were encoded or codified in M&A documents and tools or those they had read from M&A text. However, these codified documents also reveal before antenarrative as they shed light on taken for granted knowledge about M&As through which future projections were made. An example is the M&A planning document, that represents an understanding that an M&A unfolds in a linear fashion into the future through a number of discrete steps, with the eventual integration as the most important determinant of success. In drawing up such a plan, the participants drew on their knowledge in advance, illustrating that the ‘bet’ aspect links up with the ‘before’ aspect. In sum, bet antenarratives as storytelling practices seek to explore the future by exploiting the past.

5.4.3 Beneath Antenarrative Practices

The beneath antenarrative practices emerged after I had repeated conversations with the research participants, well over three months into the study. The ‘beneath’ antenarrative practices seek to exploit past knowledge about M&As, to explain or justify concrete M&A experiences that the managers were involved in. The beneath antenarratives is a form of weak situatedness because it draws on the past knowledge or ‘before’ antenarratives in a more implicit manner. Different from the before antenarratives that is more about using abstract knowledge about M&As as the basis for the future, or imagining the future by exploiting the past (bet antenarrative practices) beneath antenarrative practices touch on real-life M&A experiences. This feeds in more with the idea of experiential learning in M&As. Within my engagement with the practitioners, beneath antenarrative practices emerged during the early phase of the study up till about a year into the study. At this time, the conversations emerged as what participants learned from their M&A experiences as opposed to what they had known in a more or less generalised abstract way.

Examples:

Jan 5th, 2017

“So, when we went into the Portuguese M&A, we already a guideline step by step approach based on the past experiences we had with the Canadian one [Participant 3]

I would say the [Canadian acquisition] was important for our learning as an organization, the bigger the failures the more learning you can have for the future. [Participant 4]

Feb, 2 2017

...” I can tell you now that from the lessons learned in the Portuguese acquisition what is very important in our due diligence is two things- find synergies and find deal breakers. So, when we go into the acquisitions, our main focus is: find deal breakers which is completely critical for us to make an offer, and the synergies we can get from the acquisition. So, we had at least four of five processes of due diligence in Spain, we backed off due to some environmental deal breakers that was very important (Participant 2).

We learned quite a bit from our exposure to the Canadian acquisition, so we said you know what, let’s get in, let’s understand what is happening, let’s target this people-cost reduction not by passing the knife so let’s look at processes, and understand how we can cut people and where we can cut people and do it in a more polite way because we thought that was the right way to do it. Why? When you start learning about this more, you start thinking about culture not as culture per se but counting the culture

on the numbers and on the speed that you are going to do the acquisition [Participant 3]

13th May, 2016

One of our main failures of the Canadian acquisition was a lack of planning. I guess we didn't plan as much as we should cos [sic] that was our first major international acquisition and we didn't know how to plan an acquisition. [Participant 1]

Although time here is sometimes presented as objective or chronological- e.g. the Canadian acquisition that took place in 2001 was explained as a basis for the decisions they made during the Portuguese acquisition- this chronos time is interlocked and overlapping with kairos time, based on the participants' understanding of their organizational identity at the time I engaged with them. Moreover, there was also evidence that meaning evolved with their organizational identity.

13th May 2016

Participant 1: Nowadays, we are far more driven by an international outlook. As an organization, we changed after the Canadian acquisition, we are not entirely global yet but we are definitely international. This has helped our brand sales. For example, in North America, our customers do not think of us as a Brazilian firm they see us as a North American, they cannot even place my accent as Brazilian as it sounds Canadian (laughs). Even some of our staff here they have difficulties how to pronounce the name of the group because it is a true Brazilian name right? And they have difficulties to tell customers what is the name of the company. I can tell you for sure, 90% of our customers they do not understand the pronunciation of our name because it is complex. It is a big name; it is a lot of balls on it.

So I guess we need to ultimately explain how we perform based on who we now are as an organization, and what is expected of us.

Moreover, the participants also drew on subjective time 'kairos time' in trying to use existing 'knowledge' about M&As to explain their actions. This is sensemaking and re-storying that occurs when participants attempt to place the story in a particular 'space' or subjective time as seen below:

28th Sep, 2017

"Right now, financial agility is uppermost on our minds. During the 2001 acquisition there was a price war at that time. So, Brazil was in a price war, the returns were very low at that period, so because we were not making enough money and Brazil was not generating enough additional cash in Brazil- we had cash, but we wanted more cash, so we had to diversify and internationalise. So, the reason we expanded, was not because we wanted to leave Brazil, because we used to be very national". [Participant 1]

For example, in the comment above, Participant 1 explains the motivations for the 2001 Canadian acquisition in relation to the state of current state of affairs in

Brazil during the time of the research interviews, i.e. September 2017. Similarly, he explains the motivation of the 2012 Portuguese acquisition based on the state of affairs in 2018 as seen in the comment below:

April 4th, 2018

1. "...Anyone who spends a lifetime in building materials will know that the industry is highly cyclical. However, those who survive will tell you that the downturns create a highly agile and leaner business model, which re-invigorates and strengthens the company going forward. That is precisely where we are just now, thanks to the economic crisis in our home base, Brazil..." [Participant 1]

June 8th, 2018

2. "...In Brazil, our main market, due to the unstable political and economic environment, we had to react rapidly with measures to enable us to assure our operational excellence, strategic positioning, liquidity and financial strength, while at the same time, maintaining our long-term investment plan. We reacted rapidly and flexibly to these conditions, adjusting our organizational structure, selling off non-strategic assets, strict processes for controlling and optimizing costs and extending our debt profile, thereby ensuring an adequate level of liquidity while maintaining our market competitiveness..." [Participant 3]

6th July, 2018

3. "So we as Portuguese, we were investing in Brazil and we were owning companies there and now it was the other way around and it changed in a matter of five/ten years. So, the general mood was apprehension and acceptance, seeing that a two decades project was burnt in ashes. Then people were also scared to lose their jobs, I think that is a very relevant point. The company was quite reasonable agreements and quite favorable to the employees. Also, the fact that at that time Brazil was growing and generating a lot of cash, that gave comfort to the coming shareholders to do that and clean the house. So, generating all that for a couple of months, uncertainty and people feeling apprehensive, unstable, all those adjectives you can use to qualify it. All that mattered to most people at that time was keeping their jobs, we really did not care that it was a company from Brazil acquiring us, a Portuguese firm [Participant 5]

Another example of beneath antenarrative practices is the lesson's learned document that was prepared after the Portuguese acquisition, that was used to explain M&A performance.

November 3rd, 2016

Participant 2: Our 'go to' approach to M&As is structured into a key strategic document produced by participant 1 after the Portuguese acquisition. He [participant 1] did a fantastic job championing that project and all that was learned is crucial for our future goals.

Feb 2nd, 2017

Participant 1: So, this slide contained lessons learned from the due diligence of the Portuguese acquisition and this one. So, we did this project called X and it was a 2.2 billion Euros acquisition so it would double the size of the company once again. When we were already there, so we participated in the process but we didn't win. The most competitive bidder won, and this was the lessons learned from the process. So, this was what we learned during the due diligence process. It is very important to always

write out or document learning as opposed to just leaving it within the thought or cognitive realm.

And we also had lessons learned during the integration process So, on the PMI, first and most important, follow the money. What do we mean by this? make sure you control the cash of the company, do not leave it in the hands of the previous owners, make sure you know what is happening with the cash, you know when to invest and so on.

Secondly, solve power and people's issues immediately. So, this means that don't leave a vacuum in leadership. When you acquire the company, immediately put a CEO in place, put a management team in place quickly so they can start managing the business. Don't waste time, the more time you lose putting people in place, the more time you will lose to do a successful integration. After you announce the acquisition, quickly protect your best people, customers, suppliers etc. So, you have to move very fast, people get very anxious and very nervous when an acquisition is being done. So, some people start to update their CV thinking there won't be any opportunities for them in the new company, some customers feel that there is a vacuum in contact and leadership, so people are not able to negotiate very well because there is a lot of uncertainty about what is going to happen, so they can't offer a new product, they can't offer a big discount so there is a vacuum in communication because of the uncertainty. Integrate by focusing on the most critical decisions, not process. I think we did this very well we focused first on synergies and then on the second year on- implementing our processes. It gets very complicated to do otherwise because everything takes a lot of time. You know integrating a company, integrating processes or integrating synergies- it is more or less the same people that will do the same thing and you need to focus on cash obviously first on synergies.

Challenge synergy targets and ensure line ownership. So, this is more or less in line with the previous due diligence point- set a good target of a fair and achievable but challenging synergy target; and then ensure who is responsible for delivering each one of these synergies okay? Cow out and solve day one issues- day one issues are very tough issues on day one which could lead to disaster (loss of revenue) if they are not properly handled. Let me give you an example from the Portuguese acquisition- something that was a little bit of a process issue but we had to solve quickly was that the new company we were buying could not invoice customers before having our own invoicing system. So, although this is a process issue, this is an order to cash type of process and so if you don't have this solved you will not have the money. So this was very critical, so although this is not directly cash, it is very indirectly cash which is the most important thing of course. Use hard and soft tactics to wrestle issues with culture on the ground. So here the message is don't ignore culture, culture challenges can eat strategy for lunch. Culture is very important indeed!

Etieno: but don't you think culture is itself a form of strategy? If culture is about the personality and behaviour of people in an organization, and strategy is about what people do in organizations, then culture may provide ways, means and ends to strategy. What do you think?

Key lessons learned in the PMI process

- 1 **"Follow the money"**
Focus integration on the few, critical issues that drive the value
- 2 **Resolve "power and people" issues quickly**
Ideally get the senior team in place 30 days after the merger announcement
- 3 **Post-announcement, quickly protect your best people and customers**
Competitors strike when you are vulnerable between announcement and close
- 4 **Integrate by focusing on the most critical decisions, not routine process**
Keep it simple so that your organization can focus on the base business
- 5 **Challenge initial synergy targets and ensure line ownership**
Make sure balance scorecards reflects integration goals
- 6 **Call out and resolve "Day 1" issues**
Don't try to do everything on Day 1—focus on what's critical
- 7 **Use "hard and soft tactics" to wrestle issues of culture to the ground**
Don't ignore culture – cultural challenges can eat strategy for lunch
- 8 **Win the "hearts and minds" of both companies' employees**
Engage employees and communicate a passionate vision of the future

Final outcome in the PMI was the implementation of 92% of the initiatives found during Due Diligence within the first 12 months of operation

Figure 8: Lessons Learned Document

5.4.4 Between Antenarrative Practices

'Between' antenarrative practices seek to explore the future in current storytelling through experimentation and imagination. These practices were enacted later on in the study, exceeding 21 months of ongoing conversation with the research practitioners. These narratives emerged from ongoing dialogue where both myself and participants challenged or questioned our earlier assumptions. These antenarratives described alternative courses of action that are tentatively enacted in response to currently emerging situations. In this way, the past and present are re-enacted through restorying.

November 10th 2017

...you do a business plan based on assumptions, and if in the first years that you are doing the integration, your business fails because of the macroeconomic environment; it also can comprise the success of the integration because you have to change completely your integration process. What you detected as synergies from one year to another doesn't make sense because the market drops 30-40 percent, so one of the key success factors in an integration is also to see if you can keep the business plan

or be in line with the business plan you have developed for the due diligence phase. So, if you have a huge change on your macro-economic environment, you have to change everything, because all the synergies, all the strategies must be completely different. And the problem is that you have to change the message that you gave in the beginning and in the middle of the game, and you also lose the confidence of the local team. So that happened in Canada and United States when we had a business plan for the acquisition and then due to the market drop, we had to change a lot, we had to close plants, we had to fire people, we had to change the approach in the market, we had to change the promises and it was very difficult then to have the commitment of the local team. [Participant 2]

November 14th, 2017

These conversations that we have a useful for deep thought about past actions, what we knew, and if they are still tenable now. I have discussed with my team about the possibility of introducing more regular reflections into our M&A running. I mean we already do some scenario planning type exercise every once in a while, but I am thinking a more conversational approach, like we have been having may encourage more interesting insights. We need to prepare for the future... what are your thoughts? [Participant 1]

Etieno: Well. I think it would be great if you have colleagues from different locations and organizational levels present.

I was considering having the key decision makers at the sessions, why do you think having people from other levels will be useful? [Participant 1]

Etieno: Diversity of thought, will open up more opportunities to learn and do things differently.

November 29th 2018

Participant 4: to be honest with you, I used to agree with this whole idea of learning from the past, but when that is applied to my current everyday practices, it doesn't quite add up.

Etieno: But how do you come up with expectations? Are expectations not fuelled by experience...? and your experience is based on what has happened?

Participant 4: I would tend to disagree with that, because it is true, but it's only partly true, I will give you some examples from budgeting, when you build up the budget, you build it up on the rationale that there would be some certain events that would drive the business in one way or another. So, when you are doing the forecast, yes indeed you know the recent past, and you use it but you also take into account the events that you took into account when you did the budget and when you did the previous forecast.

Let me give you an example. So, in the budget you were forecasting an increase in August because of A, B, C or D, it doesn't matter. But rather than that increase in August then when you do your forecast in May, you still know that you will most likely have that increase in August so you will take that into consideration. Or you know that if you have a fine to pay that even if you didn't consider it in the budget, but you know that it will happen and you have to do it in two months' time, then you will consider it. Or if oil prices go up then of course prices will be affected, then you have to incorporate that into your fuel costs even if they were not considered in the budget and even if that didn't happen in the previous year.

Etieno: I agree with you on that, but what I am also saying is oil prices for instance you talked about when you have disparities in oil prices and so on. How you handle that is also still drawing on how you know that those kinds of issues could be dealt with. Which still draws on your repertoire of past knowledge.

Participant 4: yeah, of course I agree that everything still draws from the past but also from the ongoing real issues and the knowledge you have of the market and the expectation that you build up in previous studies. So here, I am separating what is forecast from what is budget although they feed into one another. So, when I do the forecast, I take into account the budget. I mean I can give you some examples. You have a forecast of the cement market and different expectations from cement players on how the market will go. You have fuel prices studies of how they will behave in the future so you take those into account, you have studies of how the staff costs will grow generally in different market so you take that into account. Then you have on the power prices, electricity you sometimes you even have contracts already closed. Or you have on markets that are influenced by renewable energies that is based on the past years, what is a normal year in terms of renewable generated power. Then you consider that as a reference place but then you have events- for instance if you increase your capacity then you go live in that capacity then you consider that in your production. That is not really related with the past. You know it is going to happen and it is a new thing, if you decide to sell an asset or a building, you consider it in a certain month because you plan to do it in a certain month, not because you have done it before.

The above conversation illustrates learning as being shaped by matters of concern. In fact, participant 4's budgeting example can be described as an example of diffraction of what happened in the 'recent' past, and the events that were considered, diffracted through events of the present based on what will happen in the future, looking at the future through imaginations available in the present. However, the between antenarratives were entangled with the beneath narratives, where the story fragments of learning from past to present was storied around financial discipline. Hence, the story of Canadian acquisition as a failure was not a pre-existing 'fact' but itself emerged as a consequence of new matters of concern, as explained by one of the participants.

November 14th 2017

Etieno: I take it that the failure of the Canadian acquisition was a kind of learning curve for the organization?

Participant 1: It's funny the way you mention it because the way it unfolds is quite different. People don't usually realise they did a 'bad job' at the time cos if you don't look at the numbers, after you buy it, it doesn't look like it's a bad acquisition. So, at that time it seemed as though it was a good deal. There was also a change in the CEO after this happened. The new CEO was a very banker kind of guy, very wise, very very [sic] good CEO but a totally different culture than the former one. So, this changed and at the same time, people realised it wasn't a very good acquisition. With time, more finance driven people joined the company and we began to pay more attention to post-auditing

This is particularly apparent in the participant's explanation of the case firm's M&A experience as a process of learning by trial and error, with the mistakes made with what they refer to as the 2001 Canadian acquisition being avoided with the 2012 Portuguese acquisition. Both acquisitions are made sense of differently in that the 2001 acquisition is presented as a failure and the 2012 acquisition as a success, with the latter translated into a present understanding of do's and don'ts for future acquisitions, but also with links being made to the storying about the firm's identity and strategy. This 'clock-time' orientation in the sequencing and different appreciations of each acquisition and their bearings on the present indicates Kairos time, which itself is subjective time.

However, the between antenarratives that emerge here are not without presupposition, as it usually starts out with something they already know or a concept they had earlier articulated during the 'before' and 'bet' antenarrative practices, which they then attempt to adapt and/or re-story. This type of story fragments was enacted as a kind of 'coping' mechanism that showed an attempt to re-learn or un-learn. In other words, the between antenarrative practice goes beyond analysis based on pre-existing knowledge of past trends, cultivating experience, intuition, minority view and even contrary thinking. The between storytelling fragments provided justification for present actions based on imaginative future aspirations rather than foreshadowing of the past. They were creative reconstructions, or an imaginative engagement of the future. These story fragments seemed to arise as a response to the challenges and uncertainties which required the managers to distance themselves (at least in partial exploratory ways) from pre-existing knowledge- the schemas, habits, routines and traditions that constrained their previous storytelling of M&A activities. Within the between antenarratives, 'before, bet and beneath antenarratives appear, however they are not simply presented in a self-evident manner, rather re-storying is evidenced here.

5.4.5 Becoming: Learning as a Non-linear Entanglement of Exploitation and Exploration

Antenarrative practices are focused on exploiting what was known while exploring what is being known and what is to be known. Even, though the learning results from exploitative work required to justify these explanations or learning why things are important within the community of practice, learning may result from the explorative work required to justify staying on course.

With respect to chronos time, there is variability in the story performances between 2016 and 2019. The story performances during the earlier phase of the research focused more on exploiting grand narratives whereas, later on in the study, the story performances focused more on exploring through questioning and editing. With regards to Kairos time, Before antenarrative practices exploit past understandings within the community of M&A practice, i.e. the grand narratives of M&A as a means of exploring the future. In this way, it is a recollection of ‘a past that never was’. Bet antenarrative practices explore the future by exploiting the past. Beneath antenarrative practices exploit existing knowledge within grand narratives of M&As as a means to explain concrete actions during M&As. The temporal partakers are ‘threaded through’ each other in the ‘between’ antenarrative practices of storytelling at the time of engagement with the participants and their matters of concern. Becoming refers to the constant state of movement and transformation of antenarrative story fragments of exploration and exploitation through their intra-activity. In this way, becoming is tied to the new and the future, to the novelty that is involved in transformation. Therefore, the ‘becoming’ antenarrative thus highlights the in/separability of the storytelling practices and the impossibility of distinguishing in a clear way between continuity and discontinuity, here and there, past and future (Barad, 2007). Thus, the process orientation is extended in a nonlinear fashion across dis/continuous timescales.

The ‘before’ is a recollection of ‘a past that never was’. The ‘bet’ is in the same manner the ‘anticipations of the goal of the M&A, however, this is based on imagination, in the present, that carry – the traces of what is yet to come.

Consequently, the beneath is not about drawing on experiential learning into current M&A practices because ‘now’ is never just here-now, either. The temporal partakers are ‘threaded through’ each other in the ‘between’ antenarrative as entangled ‘figurings’ that never sit still, but are iteratively reworked and reworking of one another through ‘the field of possibilities of a dynamic contingent multiplicity’ (Barad, 2007) – a mutually constituted field of possibility of in/exclusions that matter, which is integral to the dis/continuous configuration of the spacetime-matter manifold of learning. In short, the always local spacetime-matter diffractively reconfigures – as an enacted between – a ‘past that never was’, a ‘now’ that is not simply ‘here-now’ and ‘a future that will never simply be reached’. Those three are all reconfigured in the appeal of the ‘between’. In this way, living stories are not about ‘retrospective’ or prospective sensemaking. Becoming here refers to the constant state of movement and transformation of antenarrative practices through their interconnectedness. In this way, becoming is tied to the novelty that is involved in transformation.

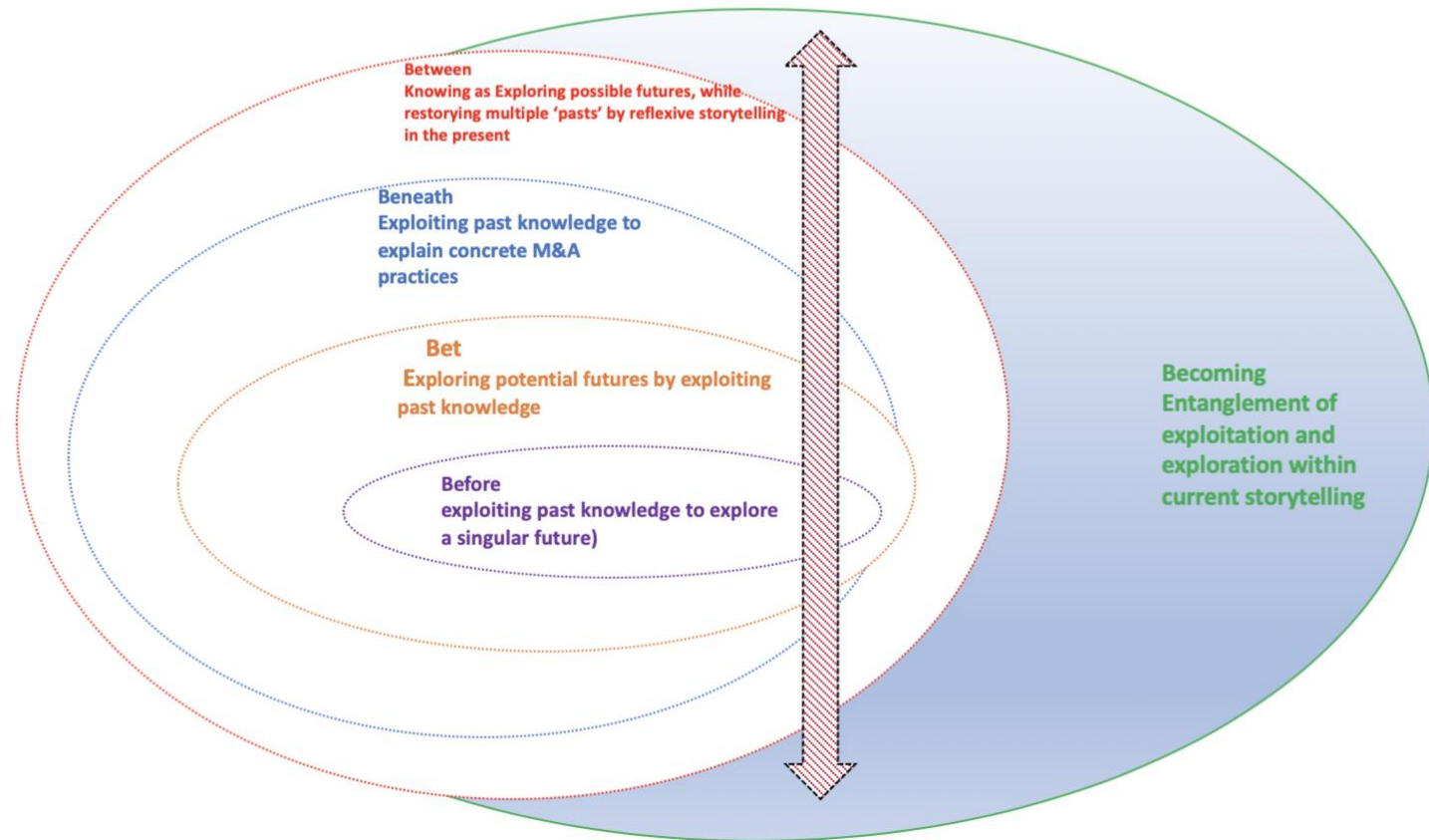


Figure 9: Blue-moon Diagram: Learning as Entanglement of Exploration and Exploitation

5.5 Discussion: Learning within Storytelling Practices of exploitation and exploration

Organizational scholarship has long argued that learning consists of entangled tensions, transformations and oscillations between ordering (exploitative) and disordering (explorative) practices (Clegg, Kornberger, & Rhodes, 2005; March, 1991) and that these opposing practices correspond with respective ordering/disordering dimensions of sensemaking (Colville et al., 2016; M Izak, 2015). To this end, recent empirical studies have proposed more or less purposeful strategies to order/disorder sensemaking thus enabling learning (Calvard, 2016; Guiette & Vandenbempt, 2016). Despite such insights less is known about the temporal conditions that render these different dimensions of sensemaking and thus learning possible. March (1991) identified exploration and exploitation as contradictory learning modes. Yet, these practices are also interdependent and synergistic – long-term adaptation requires both execution and experimentation, risk- management and risk-taking, learning and unlearning (Cunha, Bednarek, & Smith, 2019). I contribute to these ideas by demonstrating antenarratives as ongoing practices of exploiting and exploring; where exploiting and exploring and entangled as opposed to contradictory processes.

In this chapter, I have illustrated how antenarrative practices are useful to explore sensemaking and learning of M&A practitioners as it emerges, such that the managers are able to exploit of what they already know, even as they explore what they are coming to know and what they may come to know. In this way, learning is an ongoing performative process. This approach has enabled elucidation as opposed to decontextualized generalizations as well as a more integrated understanding of their practices (Tsoukas, 2009). In utilizing this approach, I do not claim that it provides us insights to ultimate knowledge or knowability of M&A's or that other approaches to studying M&A's do not produce useful knowledge. Rather, I simply argue that it allows insights to the processes of learning within M&A storytelling which may have gone unnoticed when using more conventional approaches to narrative studies.

5.5.1 Double-loop learning

The living story apparatus provided new opportunities for learning as it encouraged double loop-learning (Argyris, 2003). The analysis of antenarrative practices was useful to show how exploiting grand narratives even while exploring future narratives resulted in different ways of explaining M&A performance. More possibilities emerged as the M&A managers from different organizational units with different backgrounds exchanged ideas and observations about the past/ present/ future assumptions within the open-ended dialogue.

5.5.2 Pre-acquisition and post-acquisition as entangled phases

Additionally, the living story apparatus suggests that separation of pre-acquisition (strategy formulation) from post-acquisition (strategy implementation) is quite problematic. Rather M&A performance can be understood as a continuous process where M&A activity is continuously storied and re-storied. This highlights a shift in thinking from where we started, breaking the chains of 'future perfect' thinking where the managers initially believed the pre and post phases were discrete separate phases. It is important for organizations from time to time to reassess implicit and explicit assumptions to see if they still hold in the present. Furthermore, as organizational scholars interested in impactful research; we should endeavor to look beyond grand narratives- which reveal what respondents 'know that they know' to other reflexive, reflective and embodied approaches to obtaining knowledge (Cunliffe & Coupland, 2012); which can only be accessed in the 'now' through a dialogic approach which welcomes the testing of opinions and views; constantly challenging assumptions to create a new learning experience, which is beneficial for both practitioners and researchers.

The living story apparatus makes evident multiplicities of overlaps between different phases of the M&A process in the storytelling of M&A practices. Therefore, the relationship between pre-acquisition and post-acquisition phases can be understood in terms of positive difference or hauntological relations

(Barad, 2010) where the pre-acquisition and post-acquisition are understood as entangled and acting on one another at each time. The linear understanding of time and space in M&As, enacted by stories that take the past as something that has passed is something so tangible that there is a sense that is felt both in scholarly and practitioner worlds. The structure of temporality, that is timelines in their linearity that are reiterated in main stream journals snuggle into the practitioner storying of M&As. However, along with these discussions are non-linear temporality which indicate that past M&As are anything but passed, pre-acquisitions are alive in post-acquisition and vice versa. These narratives indicate that an understanding of M&As based on linear time alone may be inadequate. The debates around M&A performance have been about laying down the marker at the 'right time' whether pre-acquisition or post acquisition. Hence, scholars have been interested in whether post acquisition is more critical to performance than pre-acquisition, or vice versa or even how post-acquisition and pre-acquisition are related to one another. However, they have not questioned whether these times have to be thought of as 'falling in a line' as if they were separate from one another from some temporal distance. But rather than understanding these different proposals as being a simple disagreement about origins; perhaps we should take this as evidence that faith in the existence of a single determinate origin or the unilinear nature of time itself, the idea that only one moment exists at a time is waning. The antenarrative analysis offers an alternative understanding of temporality in M&A as the pre-acquisition process living inside the post-acquisition process and vice versa.

Traditional modes of thinking based on cognition depends on what Deleuze (1994) calls 'negative difference'; which is the difference between already identifiable things or terms. For example, past is different from present, pre-acquisition is different from post-acquisition, here is different from there. In this way, negative difference relies on a prior ontological difference between pre-identified categories(Hein, 2016) . These assumptions take for granted a linear, continuous understanding of time, where the pre-acquisition (past) flows through the present into the future (post-acquisition). Contrary to this, the findings of this

chapter explores positive difference a dis/orienting experience of the dis/jointedness of time and space, entanglements of here and there; where space and time are not pre-existing phases but emerge as processes, a continuum and multiplicity that involves dynamic reconfigurings.

5.6 The Threshold of the Living Story Apparatus

6th Oct, 2017

Participant 5: at some point you discover that all you learn from textbooks and classrooms can take you as far, you begin to realise there just has to be another explanation of it all...

Etieno: (sitting straighter, heart racing, spine rigid): It is almost as though you are advocating for a move beyond the ordinary, in understanding your mergers and acquisitions practice

Participant 5 : Well I guess so... that is definitely the feeling that I have been getting these days with all the chaos that is going on now.. I know 'feelings' sounds quite lame and unscientific (laughs) but when we have these conversations, I come away feeling both troubled and rejuvenated, unsatisfied maybe..

Three incidences led to the threshold of thinking within the living story apparatus. The first was being moved to act based on the confusion of the multiple narratives as a result of the mutual confusion between both myself and the research participants as to how and why the stories changed overtime . The second was affective flows between myself and the research participants during our conversations. The conversation above is an example of how 'talk' is able to create a 'feelingful movement' in both myself and the participants, or a 'witness' (Shotter, 2007) that is always anticipatory and responsive to future possibilities. As I examined the interview transcripts, I began to suspect that a discursive conception of my data could not sufficiently explain the storytelling and learning that was emerging from the study. For example, I found that how the participant's positioned me as young researcher about to learn about M&A from experts (grand narratives) or as co- researcher that could be instrumental to finding out more about M&As (living story) and my identity as Nigerian could not be separated from the data collected. Additionally, I found and that my analysis of organisational learning through M&A practitioner storytelling could not be abstracted from the material conditions (spatiality and temporality) within which the storytelling and learning was enacted. I will share examples of these incidences below.

5.6.3 Exclusion of Materiality and Spatiality

Within, the strategic management literature Kaplan and Orlikowski (2013) had identified that temporal work as a means by which learning occurs. In particular, when strategizing, managers tried to link past, future and present narratives in a plausible manner. They argued that narratives of past, present and future had to be linked in a plausible manner in order to come up with a strategic account that enabled concrete strategic choice and action. The development of antenarrative as an organizing tool offers potential contribution for investigating organizational learning (Garud et al., 2011). Importantly, antenarrative practices offer a sort of ‘timemattering’ approach, or an alternative way of situating narrative research in specific assumptions about the lived experience of time (Cunliffe et al., 2004). Additionally, exploring antenarrative as temporal practices provides narrative scholars with an approach to temporal awareness during qualitative studies. It enacts learning as a radically reflexive stance (Cunliffe, 2004) that is about recognising our own place and ability to shape knowledge, learning and organisational realities even as we are shaped by them, necessitating the need; to think critically about ourselves and how we affect other humans (Cunliffe, 2008). This is particularly useful for post-structuralist scholars who are interested in narrative emergence as opposed to analysis of hegemonized stories (grand narratives). Importantly, unearthing antenarrative practices offers insights into how storytelling and learning emerges through a relational, political process (Dawson, 2014) as opposed to a neutral process.

However, during this phase of the study, I focused more on temporality at the expense of spatiality and materiality; and even where materiality was acknowledged, the point of departure is a pre-existing cut between space and time which assumes space as a given or a container. I was left with a sense that there was something more or something else that could account for the storytelling performances during the study. In short, there seemed to be a kind of force in the storytelling practices that I could not ‘access’ by relying on my antenarrative approach to exploring the living stories that emerged during my

engagement with the M&A tools. In particular, although I had access to several M&A tools that emerged during the study, I seemed to focus on the discursive or social aspects of learning. In short, although there were particular historical, geographical and material circumstances underlying the storytelling performances of the M&A managers my analysis seemed only partial as it relied on a social-historical ‘being-in the world’ storytelling approach.

5.6.2. Affective flows within Bodily Responses

There were also ways in which storytelling was influenced by how the participants were affected by me as ‘female’, ‘young’ or ‘African’ or vice versa..

October 5th, 2017

You look different today... you changed your hair

Etieno: Yes, I got bored and decided I needed a change

Participant 1: One of the many advantages of being female I guess, it’s the norm to change one’s looks, for us guys it hardly gets much different than getting a haircut (laughs).

Something just occurred to me as I mentioned predatory buying-. It is about UFC, like ultimate fighting challenge? I don’t know if I should share this example because you are female, you probably would not be a fan of it.

Etieno: Please go ahead I am sure I can handle it (laughs),

Participant 1: my point is that there are other tournaments as well, but what UFC did is they bought them and shut them down. So, you buy a company to ruin it. Does that make sense? Sometimes, cos these guys are taking your margin. Do they do an integration plan or anything like that before buying? Definitely not, they just shut it down, it is that simple. So, there are many ways to do an acquisition, there are many motives to do an acquisition. And some of them are very successful, like UFC was very successful; they were smaller than pride, but they shut it down and now, it is much bigger. Was it a success, yes. And other companies, where you do that you might fail tremendously because you needed to integrate the companies and you didn’t. In our case, we needed to integrate and we were successful in Portuguese, but we were not so successful in Canada because we just bought it and maintained it, but for the Portuguese one, we were able to integrate the assets we bought.

The above conversation draws attention not only to how culture inscribes bodies – a preoccupation of much social and cultural theory in the past decade or so – but, more urgently, it shows what is it in the nature of bodies that made cultural inscription possible. For example, in the above conversation, the cultural inscription of females being averse to fighting or wrestling matches did not exist in isolation. Rather it was reiterated by something very material about my body

on the day of the conversation, the way I wore my hair was quite feminine and enabled me to be classified as female. In other words, rather than my body being the passive or inert stuff of cultural inscription, my body as female literally came alive through the action of styling my hair. In this way, it was difficult to separate biological from cultural. Another instance which shows how data is produced from intra-activity between researcher and participant was that my assumed age sometimes played a role in the people I was referred to.

10th May 2016

Participant 1: last time I spoke with him, he had about twenty acquisitions at once, you know he has a lot of people working for him. So, they work on the deals and he more or less takes an overall view of what is happening. He's a **young guy** as well, he's my age and we used to together on our first company, I am sure he has a lot of knowledge on M & A but its more I mean I'm sure he's going to be able to help you on this because although he doesn't work on the post-merger integration- he works on the due diligence and on the synergy piece. He won't give you specific names because of the NDA, but you will definitely get a good story that will help in the research. I already mentioned you to him.

At other times, it was the nationalities of research participants that interfered with the storytelling practices. For example, a certain recognition in my eyes during my conversation with a participant, reiterated my nationality as African or Nigerian, an emerging country, moved the participant to share a certain story. As seen in the conversation below:

15th Sep 2017

Participant 8: I don't think it is a Brazilian thing; I think it is probably the emerging markets because I definitely see this in Latin America, all the Columbians they really worked harder. It is a survival mode that we have every day and **I can say this to you because I know that you are African right?** There is something about the recognition in your eyes that is just so familiar to me. I think you get what I am saying. I wouldn't tell you everything if you were European...it's not that they are wrong, they were just not raised like that and it's okay. Here in Spain, I was very annoyed for the fact that everybody by law needs to go home by 3pm on a Friday. So, then everyone went out so in the office we had only foreigners. Only the Brazilians, and the foreigners they came to the office on Friday because it's a different thing- it's about the culture I mean there is a clash of cultures too but it's not about that Spanish are bad or wrong so there are lots of cultural differences

The entanglements between me (as researcher) and the participants seem to shape how the story is told. In this way, I am not a neutral observer but rather someone who interferes and helps to orient the interviewee to that which might

usually remain unsaid (Blackmann & Venn, 2010). From this perspective, I began to understand that the living stories which I had initially centred on was just not a self-contained apparatus, I began to conceptualise that there was another apparatus in play that was co-constituting the ‘speech acts’ that occurred during my engagement with the M&A practitioners.

5.6.1 Moved to Act in a Different way

Moreover, the idea that participant’s always say what they mean, or that we as ‘humans’ are in charge of how stories get told was refuted by the inconsistencies in the storytelling over time. It then became apparent that we (myself and the participants) were on the threshold of new understandings of M&As as can be seen from some of the participants comments when I shared my confusion with them:

May 6th 2017

Participant 1: well, believe it or not what your findings seem to indicate is that there is really no ‘superhuman’ M&A machine (laughs) we are not always in charge of the facts.. the facts themselves are subject to change even without our being aware

Participant 6: it is very difficult to put into clear words what these findings means; really interesting to be honest, I guess it provides access into some kind of unconscious thinking... either way, I am interested in where this all leads.

Participant 1’s comment indicates a recognition by the managers that they are not ‘experts’ in the M&A, the rules of the game or ‘facts’ themselves are subject to change. The comment by Participant 6, partly resonates with previous arguments concerning tacit knowledge -that practitioners know lots of things about what they do but paradoxically, they often find it difficult to express in words ‘how’ they do (Ambrosini & Bowman, 2001; Cook & Yanow, 1996; Tsoukas & Vladimirou, 2001). However, it also seemed that something more was at play here- as this seemed to be more akin to tacit ‘knowing’ in action. That is the process in which tacit knowledge was being formed. In other words, in this new background, my sense was made differently, i.e. I was positioned and affected differently by the turn of events (Introna, 2019) in the storytelling process which opened up opportunities for learning to occur. This

unconsciousness described by participant 6, as an explanation to the conflicting storytelling explanations of M&A performance did not seem like something the participants were completely unaware of as they were able to ‘articulate’ the arguments. In fact, this can be articulated as a ‘glow’ (MacLure, 2013) in the data that involved a loss of mastery over language and ultimately over ourselves. According to Taylor, “what I bring out to articulacy is what I always knew or what I had a ‘sense’ of, even if I did not know it” (C. Taylor, 1995, p. 69). In this way, this unawareness can be described as ‘focal unawareness’ (Tsoukas, 2019, p.470). However, this background itself has a paradoxical status: it can be made explicit because we are not completely aware of it, and yet, this making explicit itself presupposes a background that enables it to be made explicit (C. Taylor, 1995). The question here is: what is this background that has intra-acted with the storytelling practices that enable the managers to articulate this emerging knowledge? My approach to answering this question was motivated by the same questions posed by Lather and St Pierre (2013, p. 630):

“if we cease to privilege knowing over being; if we refuse positivist and phenomenological assumptions about the nature of lived experience and world; if we give up representational and binary logics; if we see language, the human, and the material not as separate entities mixed together but as completely imbricated “on the surface” – if we do all that and the “more” it will open up – will qualitative inquiry as we know it be possible?

If we can no longer privilege the immediacy, the “now,” the “being there” of qualitative interviewing and observation that assume both the “presence” of essential voices and the foundational nature of authentic lived experience. Where/how do voices from post-humanist humans fit into the new inquiry? Are they voices after all? (Does that word work?). For example, how do we determine the “object of our knowledge” – the “problem” we want to study in our research investigations? Can we disconnect ourselves from the mangle somehow (Self) and then carefully disconnect some other small piece of the mangle (Other) long enough to study it?

5.7 Summary: Living Story Apparatus

[A]s soon as people begin to no longer be able to think things the way they have been thinking them, transformation becomes at the same time very urgent, very difficult, and entirely possible.

—Foucault (1981/2000, p. 161)

The living story apparatus was more dialogic and transformative as it encourages participants to ‘learning to make sense’ (Colville et al., 2016) differently, this

process of storying and restorying was disorganising as it acted as a centrifugal force that fragmented the grand narrative.

As I explained earlier, Boje's storytelling theory is based on his "inspiration from Bakhtin's (1982, 1984) epistemology on how space-time influences how humans know and Heidegger's ontology on how humans exist in and relate to the world (Boje et al. 2016, p.393). Following Heidegger (1962), being is considered as narrative being-in-the-world. The basic idea is to focus on how we create ourselves through narratives of ourselves (self-understanding as patterns of thinking, feeling and doing) and in relation to a world of other beings, animals, nature and objects. 'Being' is in this take a unified narrative, interpretive whole. The approach is human-centred in its attempt to describe human time as the centre of memory, identity and intentionality. Also, the human is viewed as being 'in' the world in terms of being situated, yet separated from the world. The outside world is acknowledged, yet only reachable or accountable through interpretations. Here the inherent indeterminacy is 'solved' by an interpretative description of phenomena in the traditional phenomenological understanding. It is not that the material is not present within this approach, for example, there are references to cement, Canada, Portuguese and temporality- rather the issue is that the material is not accorded its due in the discursive laden approach (Jackson & Mazzei, 2012). What is presented here is material in discursive (Orlikowski & Scott, 2015).

The antenarrative analysis was useful in helping me organize the living stories that emanated from my engagement with the M&A practitioners. It highlighted how learning emerges through entangled processes of exploration and exploitation. However, the antenarrative deconstruction on living stories fails to account for other agencies that may be at work in the storytelling practices. In an overreliance on interpretation, storytelling triad of grand narratives, living story and antenarratives fall into the representational trap of trying to figure out what the interviewee really means. It is a process of sense-making and positioning the subject of research as the source of meaning that enables the researcher to construct a coherent and interesting narrative, bound by themes and

patterns understood to emerge from the data (Jackson & Mazzei, 2012). By so doing, I ended up falling back into representation, and into its key goal of mirroring (Haraway, 1992; Barad, 2007); thus, lead to 'sameness' and repetition (Deleuze, 1994) and they occur through habit or memory; i.e. the return of the past into the present. The implication is that this type of research enacts a certain 'cut' that produces continuous learning, based on sameness. Moreover, this approach raises some important questions: The important question of do participants ever "speak for themselves?" Can we claim a higher ethical ground as qualitative researchers by taking the stance that we are presenting the "exact words" of our participants in an unadulterated form? Even those accounts of voice that are more critical and that attempt to equalize and democratize the research process may do little to make transparent how decisions are made to "give voice". Who decides what "exact words" should be used in the accounts? Who was listened to, and how were they listened to? How might voices be necessarily complicated, distorted, and fictionalized in the process of re-inscription? (Mazzei & Jackson, 2012, p.746). Although M&A tools, emerge within these storytelling practices, the starting point of this approach is a Cartesian cut between human and object. Hence, this alludes to Barad's criticism of reflexivity as glancing back at oneself from a distance as a self-referential endeavour – a 'mirroring of mirroring' and a methodological tool of (reproducing) representationalism (Barad, 2007p. 87-88). In the following (re)configuration of living story to intraview, I try to tackle these challenges.

6. THE INTRAVIEW APPARATUS

In the first place, a body, however small it may be, is composed of an infinite number of particles; it is the relation of motion and rest, and speeds and slowness between particles that define a body, the individuality of a body. Secondly, a body affects other bodies or is affected by other bodies; it is this capacity for affecting and being affected that also defines a body in its individuality.... It [the body] is not defined by a form or by functions

-GILLES, DELEUZE, Spinoza: Practical Philosophy, p.123

6.1 Introduction

In chapters 4 and 5, I explored how learning occurs within storytelling as it emerges in the **interplay** *between* practitioner stories and the spacetime-mattering within which these stories were performed, i.e. a narrative being-in-the-world approach. This chapter extends beyond interplay to intra-activity, demonstrating a being-of-the-world understanding where stories are agential performances in the moment emerging from within an enactment of always already temporal, spatial and material (re)configuration; the enfolded spacetime-matter manifold. Here storytelling is conceptualized as the enactment of material-discursive ‘between’ intra-activity (Jorgensen, Strand, & Thomassen, 2012, p. 18). As mentioned earlier, what was less emphasised in chapters 4 and 5 is contextuality that involves the materializing of human bodies, M&A texts or ‘codified tools’ and space as actual co-constituents in storytelling performances.

In this chapter, I will explore how non-human, human bodies and affective space are active constituents of storytelling rather than fixed or passive containers along which stories are told. I will discuss embodied knowing or how stories emerge from intra-activity within bodies, next I also examine how affective placeness or the affective atmosphere co-constitutes both researcher/practitioner stories. (c.f. Gherardi, 2019). This understanding is enacted through the intraview apparatus. Importantly the intraview explores the participant’s voices not as representing a story or stories of what happened in the Portuguese or Canadian acquisitions, but as enactments, that is as products of agential cuts that occur within entangled agencies during the intraviews, producing that particular story (c.f. Mazzei, 2017). In short, the focus is on the intra-activity within mattering, spatiality and temporality and how these moved, flowed and co-constituted

the stories and learning that emerged from my engagement with the practitioners overtime.

In order to achieve this, I will begin by explaining the workings of the intraview apparatus by exploring matters of concern within this period of the study. Thereafter, I will describe how the interview was replaced with the key concept of 'intraview' (Kuntz & Presnall, 2012) in this study and how this was useful to explore how affective flows within intra-acting bodies shape how stories get told. I will explore how transcorporeal storytelling led to organisational learning through the reconfiguring of M&A texts. After the discussion, and a diffractive aside to explain the threshold of the apparatus, I will conclude the chapter.

6.2 The Workings of the Intraview Apparatus

The intraview apparatus is an entangled intra-activity between the theoretical understanding I used to engage with the participants, which was mainly the an intraview approach, the time of engagement with the practitioners, which in this case was towards the tail end of my study, the materials that were used to enact the storytelling, which was mainly via Skype, Zoom, texts, visuals enacted via research findings and emails; as well as matters of concern for both myself and the practitioners within the writing period of the study, between 2018 and 2019.

6.2.1 Matters of Concern

As explained earlier, my identity and that of the participants had evolved from expert practitioner/novice researcher-chapter four to co-researcher/consultant – chapter five. At this point in time of my writing, which was the later part of this project, I was beginning to familiarise myself with ideas from agential realism and post-qualitative research. Additionally, I had begun to share preliminary ideas from the study with the research participants.

12th June, 2018 (WhatsApp chat)

Hey Etieno, I am currently preparing to go to the world cup, I am flying out to Russia tomorrow, just in case you want us to discuss via skype. But I will be back in 10 days, we can discuss some ideas I had when reading your paper when I return.

From the perspective of the practitioners, the company had begun to witness a decline in their M&A activities due to the economic situation that had plagued the firms home country of Brazil for almost three years. As a consequence of the state of affairs in the Brazilian economy, the acquisitions within the case company had declined, as seen in the different snippets of conversation below:

Etieno: How're you, and how's work? And how was your short leave, and the weather in I hope you have had some rest

Participant 5: could be better to be honest. The mood around here is not so good these days... I'm sure you have been following the media on events in Brazil it is depressing to be honest, because the company is not doing so well. The M&A team is not getting enough projects.

Etieno: what's happening? Environment in Brazil?

Participant 5: exactly, because of the environment in Brazil, the company does not have sufficient funds to go for acquisitions. So, M&As have turned into divestments; the company is focusing more on divestments at the moment and we are beginning to realise how important valuation is for performance of acquisitions. Everything's all up in the air to be honest.

The stress of uncertainty, and the potential prospect of job losses were also issues as a participant admitted:

28th Nov, 2018 (WhatsApp chat)

Participant: No one really knows what will happen right now, I think it is safe to start looking out for other opportunities.

All of this enabled the search for and the tellings of more complicated stories. In trying to tell a more complicated story, I began to look back at my engagement with the practitioners from 2016 till 2019, expanding my frame of 'data' to include video-recordings of conversations with practitioners, and different out-of-field conversations through WhatsApp and email. In particular, I began to pay attention to expressions and bodily reactions within the intraview events. My aim in seeking the possibility of this out- of-field voice was not to probe for deep-seated meanings of the stories, but to rethink what it means to hear and listen to stories (e.g., the nature of representation); in other words, to consider what constitutes stories and subsequently data i.e. - the nature of discursive practices (Mazzei, 2010). I began to experiment with

the ideas of immersing myself in the affective atmospheres underpinning the study, seeking for non-cognitive relations within the storytelling performances overtime.

6.2.2 From Interview to Intraview

In transiting from living story enacted by interview conversations to intraview as an apparatus for material storytelling, I moved beyond epistemology to ontoepistemology by looking at not just what is being said i.e. living stories; but also, the practices of becoming that are always already entangled within storytelling i.e. diffractive interference. In this study for example, diffractive interference can be said to take place when the ‘tools’ used in storytelling entangle with the storytelling performances, enacting a story different from that which was intended by the storyteller, or when the external environment enacted through social media evokes affects which is revealed through emotions of uncertainty, worry and fear that lead to restorying of former narratives.

Because I do not seek the pure meaning of the data, I do not offer traditional ‘categories’, ‘themes’, or ‘patterns’ that emerged from within the inherent truth of the words purely retrieved by me, the researcher, during research conversations. Instead I look for affective flows, the making of difference, and embodied knowing that emerges through the capacity to affect and be affected (Gherardi, 2019). These storytelling practices entail both what is immediately present 'voices of participants' or doings that are readily observable what are traditionally taken to be 'data' or voices of participants which are then subject to organising processes; and absence (spacetimemattering) or hauntological relations that are always already a part of experience (Derrida, 1994).

6.2.3 Diffractive analysis of Intraviews

As explained in chapter three, I understand affect to be prior to emotion or an intensity that provokes emotion (c.f. Massumi, 2002). Within an intraview event, there are intra-acting bodies – these bodies could be human bodies (e.g. researcher and participants) or non-human bodies (e.g. Skype, digital recorder, PowerPoint, documents); they also include the institutional grand or counter

narratives about 'best practices' of M&A performance that practitioners draw on implicitly or explicitly in their storytelling practices. In seeking to enact positive differences instead of negative difference, I attempted to read the material and discursive agencies horizontally instead of vertically, I was able to think that the non-human and human bodies are doing something to each other simultaneously.

For example in meeting the universe halfway, Barad draws on Bohr's example of two mutually exclusive ways for a person in a dark room to usefully intra-act with a stick or cane: one possibility is for the person to use the stick to negotiate his way around the room by holding the stick firmly in his hands, in which case the stick is properly understood to be part of the "subject," or he can instead choose to hold the stick loosely to sense its features, in which case the stick is the "object" of observation: The mutual exclusivity of these two different practices is evident. The stick cannot usefully serve as an instrument of observation if one is intent on observing it. The line between subject and object is not fixed, but once a cut is made (i.e., a particular practice is being enacted), the identification is not arbitrary but in fact materially specified and determinate for a given practice.

Similarly, within the storytelling practice, the codified tools featured as objects of observation in the grand narrative apparatus where the focus was on reiterating the way M&As were practiced within the case company. However, in the intraview apparatus, the cuts between object and subject wasn't enacted from the start, instead both human and non-human agents were read horizontally, The power point slide was itself an agency of observation rather than an object of observation as it directed attention through colours.

Therefore, I focused more on the body and embodied knowledge as sites of knowing (Gherardi, 2017, Stierand, 2015). I understood affect to be at play when emotions were expressed during the sharing of figures within intraviews, or when certain stories were included or excluded as a function of bodily reactions to one another, i.e. a certain facial expression, the appearance of a body as young or certain identities attached to having certain physiological characteristics (e.g.

skin colour). Or how different colours in textual models or pictures enabled a change in the trajectory of stories.

With regards to space, I understood affect to be at play when the technologies of Skype or WhatsApp shaped the interactions between myself and the participants, were factored into how the stories unfolded. Furthermore, these potentiality could be felt on occasions where something—perhaps a comment in an made by one of the participants, or a strange facial expression—seemed to reach out from the inert corpus (corpse) of the data, to grasp me. These moments confounded the industrious, mechanical search for meanings, patterns, codes, or themes; and at the same time, they ignited in me a spark or a kind of fascination, animating further thought (c.f. MacLure, 2013). I understood this intensity that emanates from ‘data’ (Hickey-Moody, 2013) to be the result of diffraction patterns. In short I theorised affect to be enabled by diffraction patterns, and that these diffraction patterns are processes open to reconfiguring, because meaning is deferred (Derrida, 1977) and unfinalisable. Additionally, drawing on Barad (2007), matter or the matter-ing of bodies are not the only agencies responsible for diffraction patterns- rather entangled spacetime -as they emerge within diffractions were also important for me during my analysis. Importantly, I was interested in how the sayings and the doings could be made intelligible to one another.

April 2017 diffracted through April 2019; Prof Barad, through Prof Boje, Dr Strand

INTRA-ACTIONS WITH QUANTUM PHYSICS VIA AGENTIAL REALISM

I had begun engaging with Barad’s work as a consequence of my reading of Boje’s 2014 book on quantum storytelling. However, the impact of what she was trying to do had gone unnoticed until I began conversations with Anete Strand. Anete Strand was referred to me by Prof Boje, as he became more familiar with the type of ‘data’ I had and my difficulties in making sense of it. I had sent Anete an email early in April 2017, she responded, and we began to have regular conversations via Skype. She opened a drop box account where she shared with me key articles that could help me understand how she arrived at her material storytelling. She identified herself as a Baradian and recommended that I begin to read Barad’s work in close detail. I downloaded a version of ‘meeting the universe halfway’; and I was struck from the very first page when it

dawned on me that she was a physicist, the tingling I felt in within my toes was an indication that it had struck a chord in me, I knew I would never be the same. Her conceptualisation of entanglement, intra-action, seemed to light up my 'data' in ways I had thought impossible- in short, they opened up new ways of engaging with the living data that was emerging from my engagement with M&A practitioners. I began to explore ways in which this might help me explain what was going on in my study. Importantly, it occurred to me that the reason I was having difficulties explaining or understanding the storytelling or narratives that emerged from my research practice was a result of entanglement of Spacetime-matter-ing rather than what I had unproblematically conceptualised as data or participant voices. Fascinated by the way Anete referred to her fascination with Barad during our Skype talks, I decided to experience Barad's ideas for myself. I read through every article of hers I could find, and had the online version of her book downloaded onto my laptop. I troubled her (Prof Barad) with emails letting her know the growing impact her work was having on my thinking. When she turned respectfully turned down my suggestion of co-authorship, I began to search for other scholars that had engaged with her ideas, it was at this point that I came across Prof Lisa Mazzei, her words struck me and I felt the familiar tingling sensation I get when I read a piece where someone has so articulately put into words something that I have been trying to say. This was when I made the ontological turn. I began to get the sense that the diffraction [indeterminacy] of spacetime at the core of quantum field theory troubled the distinction between 'doings' during the research and the 'sayings' or voices of participants, the time of the research; the time of the different events narrated by the participants and even the time of the future; the virtual space of the study and the spaces as they were re-lived by participants as they shared their stories; the identity work or becoming of both myself as M&A scholar and M&A practitioner; as well as the different tools that are enacted in this becoming. How we come to be as an effect of these tools even as we shape the tools; I began to understand that all of these entanglements and intra-activity needs to be described as I attempted to answer my research question of 'how organisations learn through the storytelling performances of M&A practitioners'.

Newtonian (determinacy) versus quantum mechanics (indeterminacy)

In explaining the difference between a Newtonian approach and quantum mechanics approach, I offer two examples that illustrate what happens when a physicist claims to have solved an equation. As a starting point, let us take the case of Newton's equation $F = ma$. The equation is said to symbolize the following relationship: force equals mass times acceleration. That is, for a given particle of mass m , the external force F exerted on the particle provides the particle with an acceleration a given by the ratio of the force to the mass. Now, acceleration is the rate of change of velocity, i.e. change in velocity divided by change in time- which itself is the rate of change of position (making Newton's equation a second-order differential equation). What this means is that as long as one knows the set of forces acting on a particle of a given mass m as

well as the initial conditions at time t , then it is possible to solve Newton's equation to determine the trajectory of the particle, that is, how its position changes in time. In particular, since it is a second-order differential equation in time, the solution of Newton's equation requires the specification of the initial values of two variables: the initial position and the initial momentum (momentum is mass times velocity). As we can see from this example, Newton's equation is deterministic: given the initial position and momentum (along with the set of forces and the mass of the particle), the entire trajectory of the particle is determined for all time, and its entire past and future can be calculated.

Now let's return to the case of quantum mechanics. Schrodinger's equation is also a differential equation. As in Newton's equation, Schrodinger's contains a term that represents the forces (or more precisely the related potential energies) acting on a particle of mass m , and it is necessary to indicate initial (or boundary) conditions to specify the solution. However, what one calculates is not the trajectory of a particle. Rather, one solves for the "wave function" as it varies in space and time. In essence, the point is this: it is accepted that the Schrodinger equation allows one to calculate all that it is possible to know about a given physical situation, which is not a precise trajectory as in Newtonian physics, but the specification of the probability that a particle will be found at some position x when it is measured at some time (t). Hence, quantum physics is more about probability of spacetime than determinism.

6.3 Findings: The Production of Dis/continuous Learning Within Storytelling Performance of M&A practitioners

When one writes, the only question is which other machine the literary machine can be plugged into, *must* be plugged into in order to work”

-DELEUZE AND GUATTARI, A Thousand Plateaus, p.4

In using the slash between dis and continuous, I am trying to be consistent with the fact that what I mean here is not simply an ‘and’, not simply discontinuous and continuous but in honouring the notion of intra-action in agential realism, it is a cutting together apart (c.f. Barad, 2014), which entails the enactment of an agential cut together with the entanglement of what’s on “either side” of the cut since these are produced in one move. In other words, the learning produced is more than an ‘and’ and it is more than a both. Largely, the intraview apparatus enabled a more embodied form of learning that challenged the status quo or grand narratives about the way to do M&As, however there were still traces of the ‘old’ ways of doing M&As within the stories that emerged.

December 2nd, 2018

There is no ‘follow the book acquisition for dummies’. Every acquisition is very different, so what goes right in some cases might go completely wrong for other cases. Well every industry is different, the size of the acquisition matters, so there’s a series of things, I think basically. Yes, you learn from past acquisition but it is a dynamic process. You keep on retro-feeding into that learning.... [Participant 1]

Jan 10th, 2019

I learn about my own learning when we have these conversations. For example, I am beginning to get a sense that asking why one comes to a certain conclusion rather than taking anything for granted is key. I’ve already told my team to start asking more ‘whys’.... just the other day and they were looking at me strangely. I guess it’s a different feeling, being more in tune with your mind, body and soul, we need all that in today’s world [Participant 6]

As mentioned in Chapter 2, storytelling can enable learning through the following practices: through dialogue with others within a community of practice as matters of concerns interact with matters of authority, and by generating new texts, which enable new action by sustaining or reconfiguring learning. In chapters 4 and 5, I have highlighted learning that is enacted through exploiting what is already known and simultaneously exploiting and exploring past, present and future narratives. In this chapter, I will explore how learning is enacted through the generating of new texts. For the remainder of this chapter, I will illustrate the material-affective dimensions of learning, by first showing the inseparability between non/humans or subject/object and the inseparability of Spacetime-mattering in sensemaking and learning within M&As.

6.3.1 Storytelling as an Ongoing Diffractive Process

As explained earlier, this study contains storytelling accounts that occurred over a period of three years (February 2016-April 2019). If we recall the Bojean tripart story apparatus of a ‘separate’ categorization of past/narrative, present/living story relationality webs and future/antenarratives, it becomes clear that there is no need for – or rather it is misleading with - those three temporal partakers cut as equal, separate categories as this manner of cutting is re-enacting a Newtonian/Cartesian worldview of linear unfolding. As mentioned in chapter 5, the storytelling accounts were not always consistent as participants sometimes re-storied previous accounts during the dialogical conversational approach as

earlier assumptions were challenged in open dialogue. Additionally, there was some inconsistency in what they said or ‘claimed’; and what emerged from the open-ended storytelling practices. Therefore, the past was not simply what was, neither was the ‘future’ what it would become. Rather, the ‘past’ and ‘future’ were in motion. However, in addition to this, the temporal partakers were also threaded through different spaces. The virtual space of the study, the different spaces in which the conversations were situated. Matter as objects and mattering as matters of concern were also entangled into this web. During this phase, object of the study was reconfigured along with the storytelling of the M&A managers. For example, my initial research question was aimed at understanding the difference between the post-acquisition strategies of emerging multinational corporations and their counterparts in developed countries. This was challenged and it evolved into a question of ‘how organizational learning develops through the storytelling performances of M&A practitioners’.

Additionally, shared assumptions between myself and respondents that the post-acquisition was the most critical phase of the M&A was restoried. Furthermore, our earlier linear understanding of M&As as evolving in a linear fashion with learning as experiential was also challenged and restoried. This section explores storytelling as enacted through diffraction and agential cutting. As already mentioned, spacetime mattering are entangled, for the purpose of analysis, I will try to separate them.

[Diffraction of Temporality](#)

As explained earlier, the storytelling was enacted through technologies of Skype, WhatsApp, and Zoom. During these virtual conversations, the M&A practitioners enacted their stories by talking through key M&A codified tools like planning document, investment thesis using Power Point, excel or word. The information on these M&A tools structured our conversations during the Skype sessions, linking the here-and-now situation to other times, interactions and places. This reiterates my earlier argument of the storytelling as a material-discursive practice. It is performative, in the sense that Skype, and the different

other tools that co-constituted the tellings via skype such as Power point and excel, and researcher, M&A manager(s) enacted the ‘reality’ that unfolded at each moment. From this perspective, the question then becomes: what sorts of diffraction patterns occur as a consequence of these intra-acting agencies, that may enable different ‘tellings’. In the sections below, I will explore subject-object entanglement using three examples. The first example illustrates entanglement between object-subject as enacting emotions enabling action, the second and third illustrates how colours on PowerPoint slides enacted cuts that shaped the storytelling event.

Example 1

The codified M&A tools used by the storytellers to do strategy featured quite often in the discussions. For example, Participant 6 described a state of ‘panic’ when the colors on their intra-net graph turned from green to red. This object seemed to function as a tool of thought and action through which the participants expressed themselves. This object enacted cuts to override a previously accepted way of doing things. Additionally, the objects were also used to explain success or readjustments in strategy.

1995, 1996 diffracted through August, 15th 2016

Participant 6: They were 100% domestic companies in 1995; in 1996 they became a hundred percent foreign companies. Because the big players, they came down; they bought one facility, they dropped the price, they put a new structure in place- then everyone started to come to them and buy from them. So then all of a sudden all the domestic companies started to sell to this company. So **my graph then** was- I still remember the colours-were out green for a couple of countries in South America and the following year it became out red because foreign companies came in and bought it. We started to **panic** seeing that our graphs had turned red and decided, that started to give us a message and we said ‘hold on a second, even though we have big market share in this country, like that time I think we had about 44%, we cannot grow over 50 -as you know because of the compliance and antitrust and everything else. We said well, if we don’t start to shop ‘outside’ they will come one day and they will buy us out. And the family is very (very) strong to have operation and to have possession of what they have and operated. Then the president at that time started to deal with the family to expand internationally. This turned out really great for us now. As you know, we are not doing great in Brazil right now. if we did not make that move at that time, it would have been horrendous right now. We would have had no fall-back regions.

The above quote that emanated from an intraview highlights the materiality of graphs. As participant 6 talks about being in a state of ‘panic’ when looking at

the graph, in this way the graph text takes on a material force leading them to act. So, although Participant 6 used graphs as a means of getting to grips with the market share of the company during 1995/1996; the graph is not merely a space or container for the discourse of M&A strategy, rather it is a space in which affect and intensities are produced, that have material consequences for M&As. The intra-action enabled diffractive patterns that is illustrated by Participant's 6 explanation of how new problems emerged as a result of this intra-action in his comment: "that started to give us a message and we said hold on a second, if we don't start to shop outside they will one day buy us out". In this way both the graph and the discourse of diversification as a means for achieving superior performance can be understood as causes in relation to one another. Similarly, in this example, colour is not just a signal that the M&A practitioners can choose to ignore: it is an action conditioning other actions, constituting the circulating flow of agency that enacts positions from which the practice of expanding to other countries is enacted as legitimate and appropriate (Hultin & Mahrng, 2017).

The above quote illustrates a diffraction of 1995 and 1996 through 2016, however, from the last sentence 'this has turned out great for us now' it would appear that the different emotions recalled resulted from affect within diffractions during the period of 2016, and not merely what happened in 1995, or 1996. In 2016, business in Brazil was slow due to the economic downturn. The emotion of panic, although referring back to 1995, seemed to resonate with the storytelling event occurring in 2016. In other words, this conversation is shaped by a diffraction or crashing of waves of different times, i.e. 1995/1996 through 2016. The feeling or emotion of panic does not seem to emanate from the past i.e. 1995 or 1996 that already occurred, but is more attached to the 'now' to the telling or the performance of the story in the present i.e. '2016'. In other words, the now is pregnant with the past.

Example 2

All the participants described the Portuguese acquisition as hugely successful based on realized synergies, as well as with regard to the human resource integration aspects, and as ‘evidence’ that the company is now a multinational cement firm. After the Canadian acquisition, the company is described as having been exposed to different countries, different cultures, different leaders, and different executives. Again, these arguments were explained and justified by M&A tools (or objects).

May 7th, 2016

Participant 1: These are the numbers I was telling you about. The Portuguese acquisition was a 1.2 billion dollar acquisition and that was how much was allocated to each country, this is the WACC (weighted average cost of capital), i.e. how much we should pay the shareholder and it’s slightly different from each country and this is how much each country is worth. How much we paid for it, and this is the forecast. The forecast is the actual for the first year or the first two or three years then a forecast after that. Everything is based on forecast; the business plan is a forecast and actual is the actual plus the forecast. The higher the actual, the higher the forecast. This is 1.7 million but this is not the last year so we increased a little bit more. We also had the cement volume sold, how much we expected, so it was pretty much in line. We were growing a lot, but it was not sales, it was ebitda (earnings before income, tax, depreciation and amortization)- so this was either price increase or cost reduction. So yeah, this is very visual.

Here you can see from what country- ok let’s do the consolidated one. So, here you can see from what cement we expected to sell and the blue line is how much we expected to sell by the time we bought the company and the red one is the amount we expected to sell after a number of years working for the company. We basically had a plan so you play your plan, the blue line is what we expected to happen and that’s what we paid for it. The red line is what actually happened.

When you see the visuals, you either get a sinking feeling in the gut, or a feeling of elation (laughs). So, if the red is higher than the blue, you are doing a good job, because you are bringing in more than what you were expected to bring when the owner gave you money for it. So, this means you are making a good return on it, and here we invested a little bit more money in the business so as to get a little bit more out of it later.

Here, one can see colours on the slides enacting ‘cuts’. Red being a bold colour had the effect of capturing and holding one’s attention than the colour blue did. This was useful in the sense that the practitioners were looking to analyse and project based on what ‘had actually happened’. But the effect of these colours led to the focus on the figures where the red line took a downward spiral.

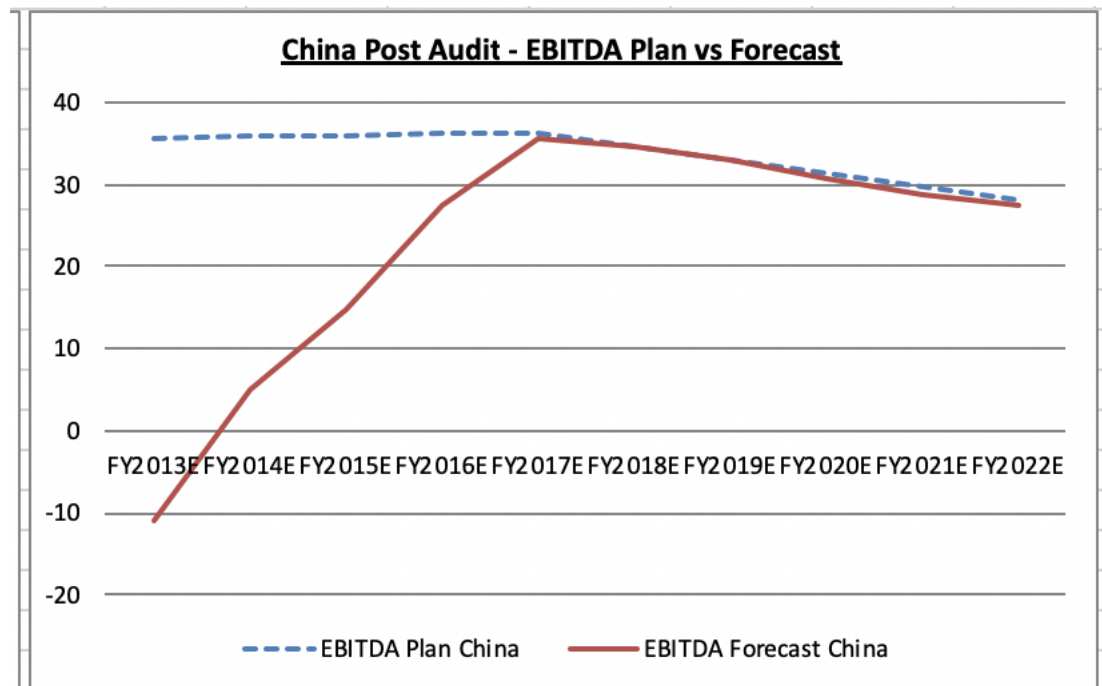


Figure 100: M&A Forecast Document

Another thing worth noticing here is that the M&A tools that featured as part of our conversations appeared to ‘cut’ the conversations a certain way; in that they seemed to direct the focus of narratives or storytelling as seen below:

May 7th, 2016

Participant 1; ‘Yeah, I am sure your next question will be what happened to China? (Laughs). If you look at China, we didn’t expect to have zero profit; we expected to have some profit. So this was not updated by the time things went really bad in China but here you see China we expected to have this kind of level of profit and we were down here, we were negative and we expected this to look up at some point- but as it looks, this is going to stay down here for a while and maybe in the future it goes somewhere around here- But we are behind in China. In China we were doing a bad job.

Example 3

Another visual tool that featured in the intraview was the rolling forecast.

June 15th, 2017

Participant 4: On this slide, our key focus is usually the color codes; especially the red color codes. Because that is a clear indicated that something is wrong. As you can see, Tunisia, Turkey and India are not doing well. I can explain why this was the case.

ROLLING FORECAST

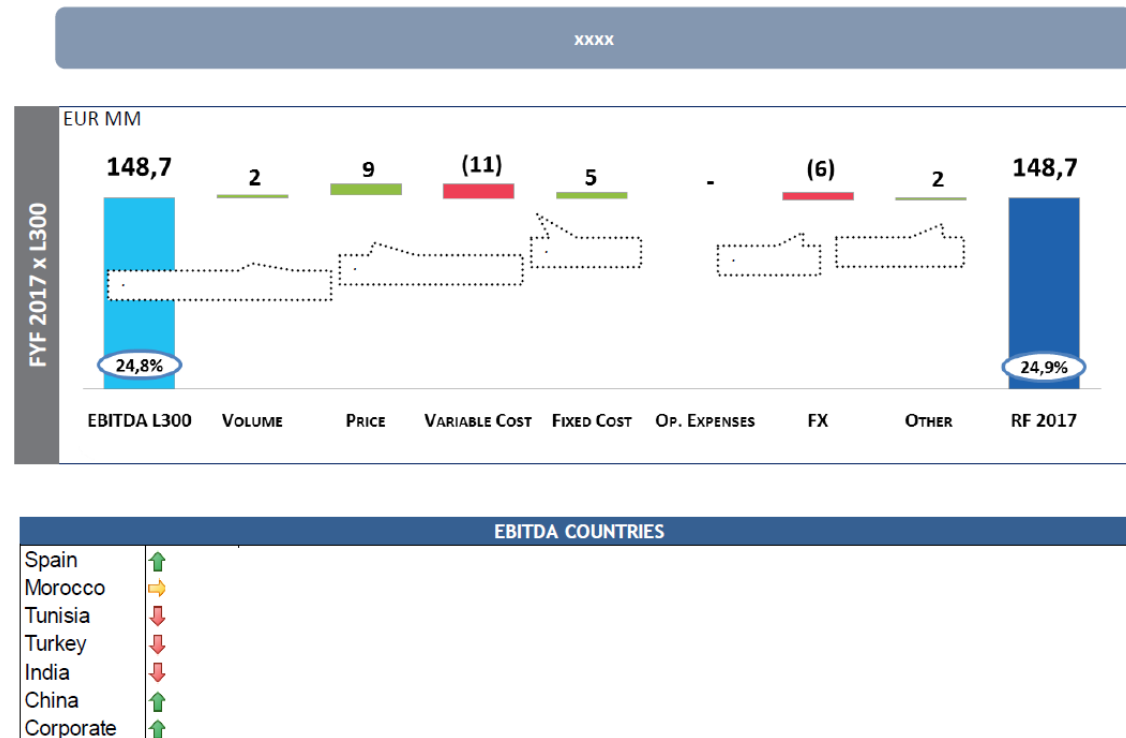


Figure 11: Rolling Forecast Document

These three examples of intra-activity of object-subject illustrate the active role of the non-humans in sensemaking and learning. For example, Bennett (2010) like Barad (2007), rejects the binary distinctions between subjects and objects and the supremacy of human action over things. Bennett (2010) encourages us to notice the subtle connections between and overlap of human and nonhuman, attending to the force of things. In this example, the ‘things’ intranet, PowerPoint, are not simply inert, neither are they merely symbols nor representations of M&A practices. Rather they have the ability to animate, to act and produce subtle and dramatic effects (Jackson & Mazzei, 2016) in how the stories get told- in short, they compel action.

Example 4

Oct 6th, 2017

Today, is a good day! Earlier this week we were nominated in the dailies as top 10 best company to work for and we were on top companies such as Microsoft. In my region, here in Canada, I have consistently won the nomination for best leader.

Etieno: That is great. Congratulations? What is the secret?

Participant 6: I would say it has more to do with leading with your 'gut' rather than your head... if that makes any sense. I am very attentive to the little things that make people 'feel' something. Whether it is a plaque, a mug a book, there certain things we as humans connect to in a special way. Acquisitions can be stressful and difficult, so relying on the head just adds to more stress. Sometimes you've got to connect with the heart. We have been quite successful in this region in terms of productivity.

The above conversation offers a different understanding on M&A success. What is key about this storytelling event is not about how the plaques makes participants 'feel', rather it is about the entanglement between human and non-human agencies within the intra-activity that enable intensities, thereby transforming how the stories get told. The practitioners re-situated themselves as practitioners who relied not merely on cognition but on affect that enabled 'gut feelings' and emotions. These had material consequences on storytelling of the future of their M&A practices. In sum, new possibilities opened up, as traditional notions of causality and agency are reconfigured. The idea of human intentionality is also questioned with the realisation that the nonhuman also features in learning processes. Additionally, the articulation of an acquisition as a success or failure seemed to be enacted through a complex intra-activity of temporalities, as seen below:

August 15th, 2017

Etieno: would you say the Canadian acquisition was a success?

Participant 6: if you had asked me this question 10 years ago, then I would have told you it [2001] was definitely a success. When we think about acquisitions, we need to consider cost of capital, for us in 2001, it was important to move out to protect our position. But now, if I am being honest, I will have to concede that we did not do a very good job when you consider the financial side. Our post-audit documents tell a different story, we need to be more attuned financially if we are to make it to another 100 years, with the way things are going now.

November 14th 2017

Etieno: I take it that the failure of the Canadian acquisition was a kind of learning curve for the organization?

Participant 1: It's funny the way you mention it because the way it unfolds is quite different. People don't usually realise they did a 'bad job' at the time cos if you don't look at the numbers, after you buy it, it doesn't look like it's a bad acquisition. So, at

that time it seemed as though it was a good deal. There was also a change in the CEO after this happened. The new CEO was a very banker kind of guy, very wise, very very [sic] good CEO but a totally different culture than the former one. So, this changed and at the same time, people realised it wasn't a very good acquisition. With time, more finance driven people joined the company and we began to pay more attention to post-auditing

The above conversation bring to the fore important issues concerning temporality and matters of concern. What is seen here is that the past is not a given, but rather that the past is articulated and re-synchronised through various material practices. In other words, the 'past' only makes sense in the context of a particular present. The past [2001] is not the past that was, neither is the present [2017] what is happening now per se but it also has elements of the future [100 years from now]. In short, what we find here is that what we take to be the 'past' the 'present' and 'future' are entangled with one another, so the learning that is enacted within the above fragments is an effect of diffractive patterns of intra-acting temporalities.

Performing a diffractive analysis on the story fragments above; opens up the stories in a more nuanced way. Here, the frame of analysis is expanded to include the out of field voices and images that permeated our conversation at the time. In 2001, at the time the first acquisition was done, it was taken for granted that it was a good 'deal' and there were arguments about cost of capital. This stance was re-evaluated when finance driven people joined the organization. These people were driven by financial performance and evaluated the acquisition as one that did not deliver on financial goals. Here, we see people then learning that the acquisition was not a good one. This learning occurred after the earlier 'fact' or assumption that it delivered on its expectations. Hence, matters of fact, matters of concern are always already entangled. Hence, the past (i.e. 2001) was not simply an inversion into the future of what had happened, instead, this past is still being experienced in the present. That is, the present served as a kind of 'haunting' that influenced how the 'past' was understood. In short, the stories were not referring to a fixed past, or the past as a fixed, pre-existing past. Rather they referenced stories of the past as material (re) configurations where new

bodies (new people) joined the business and changed the existing stories about what constituted a good or bad acquisition. In short, the past successes are not final as they were rearticulated as failures in the present. The voices of the participants were entangled with out-of-field voices; of a community of M&A practitioners, successful practitioners that focused on financial discipline above all else. These out-of-field voices enacted agential cuts, as participants situated themselves as members of the M&A community.

Importantly, the original past is not what is storied here as participant 6 states ‘if you had asked me this 10 years ago’ and participant’s 1 comment ‘people do not usually realise they did a bad job at that time’. Rather a new past is created, one that is restoried in 2017, the restorying of the past requires an explanation of why the past is restoried, and this explanation reveals a change in understanding. Both of the explanations above draw on the post-auditing text as a basis for restorying of the past.

Grand narratives of M&A performance assume a clear distinction between past and future, or ‘before’ and ‘after’ the transaction (e.g. Angwin & Meadows, 2015; Bauer, Dao, Matzler, & Tarba, 2017; Teerikangas & Thanos, 2018). However, as these intraviews show, something far more complex is at play. There was no overall linearity in how the stories were performed as they stories were (re) configured as the study progressed. Although, my initial inquiry was aimed at understanding how post-acquisition integration strategies and the tools used in this phase, the emerging conversations also included human and non-human storytelling of the pre-merger or transactional phase, due-diligence and even the post-merger phases. In this way it was very difficult to separate past, present and future events from the storytelling performances.

One can link these findings to the idea of the time energy indeterminacy principle, which plays a key role in quantum field theory (Barad, 2007). As a result of this indeterminacy principle, a particle can be in a state of superposition of different times, that is the particle can be in a state of co-existing in multiple times of past, present and future. Temporality is not merely multiple, but rather

temporalities are entangled and threaded through one with another such that there is no determinate answer to the question ‘what time is it’ (Barad, 2010). Different from this, the very meaning of a superposition is that all possible temporalities are happening together, they all co-exist and contribute to the overall diffraction pattern.

Diffraction of Matter-ing

Bodies do not simply take their place in the world. They are not simply situated in or located in particular environments. Rather “environments” and “bodies” are intra-actively co-constituted

-KAREN BARAD, Meeting the Universe Halfway. p.170

The findings in this section reveal that stories emerged within an intra-action between the material and semiotic; and the time of the research as well as the time of our lives. The participant’s storytelling was constituted by matters of concern during the period of my engagement with them. Additionally, the open-ended dialogic approach enabled non-linear stories to emerge. In this way, their identities as practitioners and how they came to understand their practice emerged within material-discursive intra-actions. Additionally, while I was the ‘interviewer’ or ‘researcher’, I myself was being produced in the making and doing of the interviews. Previously held assumptions were questioned and I found myself moving from my initial stance as positivist, to post-structuralist and then to an agential-realist scholar as time progressed. My understanding of how M&A processes worked was also being shaped and reshaped through these practices.

26th May 2016 WhatsApp chat

Etieno: Are you currently undergoing any acquisition at the moment?

Participant 2: Yes, I am pleased to report that we have made a non-binding offer last week for six Spanish assets, we will start the due diligence, and we are waiting for the response of our non-binding offer. If it is accepted, we will start a due diligence in ten days.

Etieno: So how long will this take?

Participant 2: This is a small business; this is a business we evaluated at 50-million-euro business. So, all the processes started at the beginning of May, we had two weeks to present a non-binding offer, they have two weeks to accept the non-binding offer, we have two weeks to do the due diligence and another two weeks to present a binding offer so I can tell that in two months, we should have all the process between receiving the offer letter to sending binding offer

As you can imagine it is still hush-hush but we will definitely give you access once its signed and sealed.

The conversation above highlights the ‘matters of concern’ for M&A practitioners at this time. What was key was to do more acquisitions as their bonuses were tied to the number of acquisitions completed. For me, this was also an exciting period as I anticipated more ‘data’ for my study. Therefore, space was not a collection of pre-existing points set out in fixed geometry, or a container for humans to inhabit. Rather space or position itself was a produced, contingent and contested category that changed through time.

WhatsApp: May, 20th 2016

Etieno,

Can we postpone our Thursday meeting to Friday the same time?

I have an important out-of-the-office meeting exactly the same time that came up.

Sorry about this constant re-shuffling. Things are really hectic here. Sleepless nights have become the norm

As mentioned earlier myself and the participants were connected via instant messaging services such as WhatsApp and LinkedIn. This meant that we were able to keep abreast of what was happening in the different locations.

Participant 3: So what happened here, just to give you some context with the political crises in Brazil; during this political crisis, there were a lot of issue with the president but there were a lot of other issues happening as well because the government was asking for bribe from a lot of the companies. This is a ‘trying’ time for us, both as a country and as a company but I must admit but at the same time very positive because it shows that some of the institutions are not so bad, you know.

Etieno: that’s actually a plus for you guys, I am hoping that something like that will happen in Nigeria because the corruption in Nigeria is on a different level (laughs)

Participant 3: Yea, you’ve seen house of cards? The series? House of cards is a piece of cake compared to what is happening here. The ex-president, the former president, he was also from this same party, he was also stealing a lot. The whole world is in a big mess. There’s this feeling that things are not working anymore. Watching the news is just so depressing, the devaluation of the real, disheartening for us as this is the last thing we need right now. we were making good progress with the new negotiations...

Etieno: yes, I am currently on season 2. Kevin spacey is quite intense, the whole suspense keeps me on my toes

Participant 3: that is the feeling I am trying to get at. Sometimes it is hard to breathe when you try to take in all that is happening and the consequences it may have for us. About 60% of our income comes from Brazil...

House of cards evokes a powerful image of power-play, confusion, different people at the top involved in corrupt practices. This image enacted a certain

feeling of disequilibria, a need to move beyond earlier assumptions. In this way, poetic talk can make a crucial difference to the way we respond, act and make sense of our experience because it engages attention, invites response, leaves much open to the imagination, and gives colour to a situation — the listener (reader) is provoked. This image and the effect of this trying time changed the space of the research to include the due-diligence phase and pre-planning phase. In short, the study is approached differently as a result of the affect enabled by these encounters.

Uncertain times: Brazil Referendum, diffracted through UK Brexit, diffracted through Skype and WhatsApp

The findings in this section illustrate re(storying) as tied to entanglements between Spacetime-matter-ing within the storytelling events. I noticed that the socio political context of Brazil featured in our conversations as something that shaped the matters of concern for the managers at the time I engaged with them. But I also observed that the technological tools such as Skype through which the research stories were told seemed to have a bearing on the stories that were enacted during my engagement with the M&A practitioners and the tools of their practice.

The material conditions of Skype, WhatsApp, and the fact that we could send social media links to one another through WhatsApp i.e. produced an intensity within our interactions. This way, the virtual tools were not neutral observing devices that allowed us to communicate. Rather, they are themselves implicated in the iterative storytelling performances of managers as seen in the comment below:

I find these conversations a lot more relaxing than the interviews I've had in the office. I guess it's because it's convenient I feel I can always cancel and reschedule without thinking that I'm inconveniencing you. Besides, the timing is a lot more flexible which may not be the case if one had to make a trip for the interview. I guess that's why I end always losing track of time as I find these conversations as enjoyable, even therapeutic maybe! (laughs). [Participant 3, 5th October, 2018]

The above comment provides an illustration of how the affective atmosphere can be physically inscribed into Skype and how it is realized as the participant

describes how he feels as a result of doing Skype interviews which informs his situational engagement with the storytelling practices. In this way, the virtual space of Skype interviews is experienced and interpreted as a texture of interweaving practices: the social practices that are recognized as appropriate timings for conducting office visits, sociability of cancelling physical meetings at the last minute and the problem of inconvenience to the other party. In sum, from a practice perspective, this comment draws attention to “doing-in-situation’, and the theoretical framework of affect directs attention to the collective circulation of feeling and of an atmosphere that adds to practices the dimension of intensity that emanates from but exceeds the assembling of bodies, activities and materialities (Gherardi, 2017a p.351).

Second, an affective atmosphere can be physically inscribed into the physical locations we were at the time of engagement and how these influenced the storytelling performances of M&A practitioners. I was situated in Glasgow UK at the time of engagement with the practitioners and the engagements were virtual with participants located across 5 different countries. There were certain moments in the study when we discussed about feeling as though we were in Brazil as the happenings in Brazil was all we seemed to talk about. It is important to notice that the ‘context’ of Brazil was not simple a ‘space’ where some of the respondents were in, rather this space was created or enacted within our concerned involvement as M&A scholar/practitioner. The constant devaluation of the real (Brazilian currency) meant that the company could not continue with the M&A process they had just started. This was stressful for the participants because their professional success and bonuses depended on the number of M&A deals, they could close; as indicated in one of the WhatsApp conversations below:

August 5th, 2017

So, our whole industry, the whole market is moved by money and they [investment bankers] are not any different. You know you can test this point and see if you believe that investment bankers are biased on making deals. It’s pretty obvious that they are- participant 8 is probably going to tell you it’s not (laughs), but that’s just BS (sic)

It’s an irony, the way we mention performance as being about financial returns is quite different from how we understand ‘successful’ M&A companies. In truth, a

successful M&A company is one that does loads of acquisitions, so for us as M&A practitioners, we need to make acquisitions to show the market that you are performing. Again, why would you do that because bonus is linked to performance and performance is linked to shares most of the time so if the market likes what you are doing then you are going to make more money. In that way, you would become successful (laughs) [Participant 1]

Etieno: but what if you do the M&A and it does not work? What if you fail to deliver on financial returns? For example, you mentioned the Canadian acquisition was not a success, what was the repercussion for those involved?

Participant 1: You know the whole story about the complexities of M&As, it is difficult to determine why it failed, moreover our industry is long-term so it may take a while to get returns on investments, by which time those who initiated the M&A may have moved on to other firms. Remember, a realised M&A is a good addition to the CV so there would be loads of jobs waiting for them.

The story fragments above seem to call into question the distinctions between internal and external spacetime. What was happening in Brazil and UK, enacted through WhatsApp and skype and the matters of concern for led enacted blurred boundaries of causality where it is not clear what was causing what. In short, the entire process of boundary construction has to be reconfigured in order to account for the entanglements within the storytelling practices. The intra-activity between subjects, objects and spacetime. Matters of authority and matters of concern appear entangled as Participant 1 relates grand narratives within the community of practice about long term M&A performance with his ongoing concerns as an employee in a company that was not doing so well with regards to M&A at the time. This suggests that there are some of the limitations of thinking analogically as in looking for mirror images between the rational on the one hand and the irrational on the other.

Entanglements of different times and spaces also constitute matters of concern; making some stories more salient than others, enacting agential cuts. Discontinuity played an important role here, as the changes in stories did not always follow in continuous fashion from the original narratives, or some teleological trajectories- there were no trajectories. The past seemed to matter here, but so did the future, but the past was not simply left behind, never finished once and for all, but were still involved in the ongoing restorying. Similarly, the future itself seemed to be in motion, difficult to grasp at the present moment.

Instead the past and future were enfolded participants in the restorying processes. In this way, it was not useful to construe time as a succession of evenly spaced moments or as external to the storytelling or space as pre-existing. Instead, what seemed evident was that what seemed to be important in determining M&A performance seemed to be re(con)figured in the very making/marking of time.

Diffraction of Space: How materiality enabled (re) storying of M&A performance

Moving from flight to flight, more of us have come to see, not only that we live in many worlds at the same time, but also that these worlds are, in fact, all in the same place – the place each one of us is here and now... Thus, two does not necessarily imply separateness for it is never really equated with duality, and one does not necessarily exclude multiplicity for it never expresses itself in one single form, or in uniformity.

-TRINH MINH-HA, Elsewhere, within here: immigration and the boundary event, p.256

As mentioned in chapter 5, in contrast to the ‘before’ antenarratives that centred around the grand narratives of the post-merger phase being the most important, or beneath antenarratives that sought to reproduce past understandings in the present in a self-evident manner, there were emerging ‘between’ antenarratives narratives highlighting the salience of the pre-merger phase. These narratives highlighted due-diligence and valuation phases as critical for M&A performance. In moving beyond antenarrative or thematic analysis to diffractive analysis, the question I sought to answer was under what circumstances is valuation or due diligence or post-acquisition integration storied as critical for M&A performance?

From May 2016, the Brazilian business context was shaky, it was a period where Brazilian MNCs were more likely to sell assets than buy assets due to the devaluation of the real. I had a number of meeting cancellations and conversations via WhatsApp and emails where the participants mentioned the difficulties they were facing as a company. The company was involved in a number of due diligence projects that fell through. The matters of concern for the managers at that time shifted from acquiring of new companies to divestment of some of the assets they had already acquired.

May 13, 2016

During the Skype meeting, Participant 1 took me through the entire pre-planning phase, explaining what key terms meant; he said he wanted to make sure I would be up to speed with the language used by investment bankers so I could achieve more from the conversations. I was excited but a bit confused about why he was directing me to speak to someone who was into the 'due-diligence' instead of PMI since that was to be the main focus of my study. We agreed to meet via Skype to discuss this further.

Participant 1: the due diligence is the planning of the post-merger integration. So, it is also important to the success of an acquisition...you may want to find out from him how good is the due diligence process in emerging markets versus mature markets? Right now, he is definitely going to have guys from US or Japan or wherever interested in buying Brazilian companies so he does the due diligence for those guys as well- not only for Brazilian companies trying to buy outside but also on the sale side for people who want to get in. And I am sure that is pretty much all he is doing right now because of Brazil's current politics and current situation- I don't know if you are aware but we just impeached our president -Dilma Rouseff when was it? It was Thursday- yesterday.

Etieno: Why?

Participant 1: Well, she was terrible, she was stealing and she was very corrupt and the party she was working was also stealing; so all sorts of issues. So, this took six months and it's a very technical process. So, because of that there's a lot of uncertainty going on in the country ...so because of that we have had a huge devaluation of our currency; so, it's very cheap for foreigners to buy assets in Brazil. So that's what's happening- Brazilian companies are now poor because of the exchange rates it devalued about sixty percent in the last three years so now a lot of international companies are wanting to get in because it's cheap, because of the exchange rate... you should follow this in the news

May 16, 2016 WhatsApp chat

Etieno: I saw on BBC today that the decline in Brazilian economy has been ongoing since she took over in 2011 but that it reached its peak this year with 1.5 million jobs lost, scary!

Participant 1: yes, that should be about right. There's a lot of apprehension around the country. So many talks about job cuts and all.

2nd July 2016 (WhatsApp chat)

Participant 1: Have you been following the news? What's the latest with Brexit anyway? Just last week one of my friends mentioned a 'near miss' they were looking to expand into the UK; imagine the mess they would have been in if they had gone ahead. They had long dismissed the idea of Brexit, no one believed it would happen. So much for best laid plans eh?

27th August 2016 (WhatsApp chat)

Participant 3: how are things from your end? It is a very stressful period for me now, this events in Brazil are crippling things from this end- most unexpected one that has frozen our assets. Any news from your end?

There are three types of ‘spaces’ enacted in the conversations above: physical space, social space and cognitive space. The physical space is the space of Brazil, Spain, Portugal, India, Canada, Scotland, Skype, WhatsApp and email. It is the space as is experienced by myself and the participants at the time of our ongoing interactions. The social space is the economic space, or the space of the M&A which the participants are involved in and which I am researching. The cognitive space is the epistemological space- the space of discourse and storytelling and of the Cartesian cogito. All these spaces are diffracted through one another and also entangled with time. For example, the focus on due diligence emerged in the midst of the doings at the time. The conversation above sheds light on how agential cuts shape particular stories.

The shift from PMI to due diligence was strictly not based on a pre-conceived idea or cognition, or what was directly experienced during the conversation, rather the issues happening within a specific time and place- Brazil, May 2016- also acted as a haunting. Moreover, there were new assertions that valuation was more critical for M&A performance. Was it a matter of fact that the due-diligence was more critical to M&A performance, or that valuation was key? Or was it simply the case that these matters of concern for the M&A managers at the time led to storying these as critical matters of fact for M&A performance? This was a period of uncertainty in Brazil, where the tables were turned. Rather than selling or acquiring, focused seemed to be more on selling of Brazilian assets. Learning was not merely due to external ‘agents’ or due to internal reasons; rather external and internal were intra-acting making it difficult to come up with a straight forward understanding of cause and effect. Could it be that they learned due to the situation in Brazil? Or the idea that they were looking to

close more deals at that time? Or is the proper explanation learning that occurred because what went on in Brazil was salient at that specific time and place where the matters of concern were to secure a binding offer? In short, what is at issue here is not merely that time and space are not absolute but relative- rather, it is that intra-actions themselves matter to the making/ marking of space and time. In other words, spatiality and temporality must also be accounted for in terms of the dynamics of intra-activity.

The above quotes illustrate storytelling enacted as entanglements of multiple diffractions of spacetime. Temporality and spatiality are also entangled in this apparatus and play a role herein. What we learn is connected across temporality and spatiality. This means that we encounter something that we have learned in one situation or context in another. Just as materiality and discursivity are not merely passive components, neither are time and space. Space does not just 'provide the venue' for something to occur. Temporality and spatiality are also agentic; they do 'something' to the things we learn, for instance by guiding our thoughts, and thus become creative forces of learning. It is not only time and space, however, that become entangled in this empirical example. The past (what they learned at the time), present (what they are learning now), future (the deals they are about to do) and space intra-act and blend in different ways with what each participant remembers that was said and done at the time/in that space. The empirical example illustrates, as mentioned, that different times and spaces are involved simultaneously in learning situations. As mentioned earlier, the manager's storytelling involved multiple temporalities- events that had happened before, during and after the acquisition events. Moreover, the storytelling also involved events that happened at the time of the study and projections into the future that was yet to arrive. Time and space are, thus, multidimensional phenomena: dynamic rather than stable and constant. And storytelling is an effect of the intra-activity of temporality, spatiality and mattering.

All we could talk about during the next few months was the latest news and the state of affairs in Brazil. Not only is the notion of position itself a produced, contingent, and contested category that changes through time (not simply whose value changes with time), but our identities as M&A practitioner (from expert practitioner to practitioner looking to learn) and M&A scholar (naïve scholar to M&A ‘consultant’) were not fixed and unitary properties, rather they were changing during intra-activity. Therefore, it would be inappropriate to view us (humans) as pawns occupying different, but uniform, spaces on the chess board of an overarching static structure called M&As; rather, the spatiality of M&As is itself a contested and ever-changing topology that is iteratively (re)produced through the dynamics of intra-activity and enfolding. The stories that get told are constituted by these differences. Identity-in-the-making, space and time are enfolded into and produced through one another.

June, 3rd 2016

Etieno: How’s it going? I just read on the media that things are quite bad. How are they from your end?

Participant 4: not too good to be honest, but let us remain optimistic

June, 10, 2016

Participant 6: Temperature is in single digit here in Canada, but it may as well be 23 degrees because I feel as though I am back home in SaoPaolo watching the news.

Etieno: I feel the same, I am sweating more than normal as I am following the news about Brazil with bated breath.

There were also complaints about delays in the process, as the participants admitted that the processes almost never followed a set plan as seen below:

June, 13, 2016, WhatsApp chat

Participant 2: the seller proposes to have the SPA (sales and purchase agreement) signed on the 30th of June but it is very difficult. I have been part of 4 or 5 acquisitions processes from the first beginning to the end and I never was in a process that the calendar was completed according to the planning, because there are a lot of things that move around. There are people that who after sending the offer ask for some qualifications, there are a lot of situations that will delay this process. For instance, this Spanish acquisition is a very small acquisition, it is a 50 million Euro acquisition, but we are already two weeks delayed on the due diligence so the due diligence should have started on the 23rd of May but it only starts today- this week. So in these kinds of processes it is very difficult because of all the legal aspect and everything- it is very difficult to play according to the planning. It is very difficult.

Participant 3: Our Company is facing a tough time because as you know Brazilian currency devaluated a lot, the market in Brazil dropped 20% and our company is with a big problem with cash. So, we are losing a lot of opportunities here in our region because Brazil doesn't give us money. We have a lot of interesting assets to acquire, but Brazil doesn't give us permission to do it. So, we are trying to swap assets, we are trying to do joint ventures with other companies to make some acquisitions but honestly it is not easy in the situation Brazil is and in the situation our company is to do some acquisitions in the short medium term, unfortunately

June, 24th 2016

Participant 2: I have sad news I am afraid. The cement demand in Brazil dropped 25% in these last two years. The real has devaluated 45% to the dollar so we are with a free cash flow negative in our group due to all the CAPEX expended in Brazil so we were not able to do a cash offer so we presented a swap asset swap in the non-binding offer and it was refused. ...so we are out of this offer unfortunately because it would be a very good business for us because it would have allowed us to consolidate North-East of Spain but unfortunately we are out. But there's a lot of uncertainty right now in the whole world; what with Brexit and all. How is Brexit affecting you? Did you vote?

As can be seen from the quotes above, the environment of UK Brexit, or Brazil referendum was not simply a space where we as humans were located; rather the space was restoried within our 'doings' at that moment in time; even as our doings were reshaping the space. For example, the earlier story of the Brazilian referendum as a good thing because of the corrupt officials being caught was storied into an unfortunate event because of the devaluation of the 'real' that negatively impacted on the M&A activities we (myself and the participants) were interested in participating in. In short, space and storying were mutually constituted therefore, space itself was an agent of change in the unfolding of events. But this does not stop here, as space is not singular but a multiplicity of spaces enfolded through one another.

6.4 Learning as Becoming Attuned to how differences get made

Practices of knowing cannot fully be claimed as human practices, not simply because we use nonhuman elements in our practices but because knowing is a matter of part of the world making itself intelligible to another part.

-KAREN BARAD, Meeting the Universe Halfway, p.185

In this section I will illustrate learning as response-ability that is a kind of sensitivity to affect during diffractive storytelling. To elucidate this argument, I

will share some intraview events, which shed light on the entanglement of humans with the tools used to enact M&A performance.

6.4.1 Human/non human intra-activity

An example of entanglements between us as the humans and the tools we used in our storytelling practices was in the affective responses to colours on Power Point slides during our skype conversations. There were a number of incidences where certain colors on the slides engendered an intensity, resulting in the salience of some stories over others. In this way, it seemed apparent that it was not as though we the ‘humans’ were directing the conversations; rather, the tools that were very much a part of our identity as M&A practitioners’, M&A researcher, entangled with our ‘sight’ where we would sometimes spend entire conversations on account of certain colors on the Power Point slides.

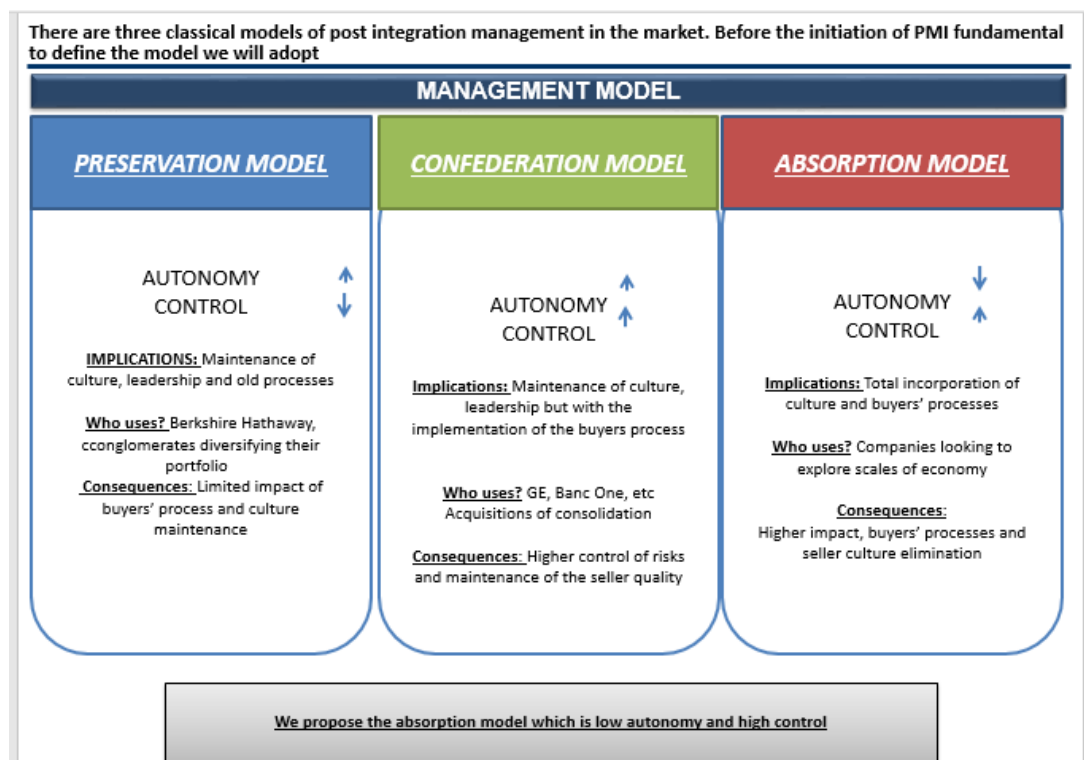


Figure 12: Post-acquisition Integration Planning Document

May 7th 2016

Participant 1: This next one is a big, important slide for us, which is to define the management model, the governance model we would have- what kind of acquisition and the way we would like to run the company after. You can see the different colour codes here. We were not looking to play safe; So our CEO at the time, I remember him saying to me: ‘I already made a mistake in my former company, and I am not going to make it again. My mistake was to not consider

culture, and I am going to consider culture now and I want my culture to be the culture of the company- not the other culture. So, we going to absorb and we are not going to give autonomy.

Etieno: Is that why absorption is colour coded red?

Participant 1: Yes, this makes sense to me now-but at that time, it just didn't occur to me in that way. But now that you mention it, red is definitely the more daring of the three colours. But then, politics came to play and I would say we ended up somewhere in-between; the green model, the safer side. This is because the CEO of the company wasn't the one who eventually decided on who was to head the region. This was done by the board. The new region head was more of a 'safe' kind of guy. I guess the colour 'green' appealed a lot better to him than red. (Laughs) this play with colours is something I will definitely be more careful about in the future, in fact I must make a mental note to look one of the presentations I am drafting for the board. I will think of the personalities of the guys in attendance and try to think of how they may react to the colours on my slides.. (laughs)

Etieno: sounds genius. Of course, another option would be to not have any colours on the slides at all, but that would be too boring and bland I guess (laughs)

As seen from the conversation above, the explanation of the integration strategy that was eventually realized was based on a diffraction of the discourse of intended versus realized strategy as enacted through the colours on the Power Point slides. In performing a diffractive reading of the above story, all bodies within the story event can be seen as 'causes' and 'effects'. Participant 1's explanation of storytelling was performed by drawing on the colours on the slide that indicated the level of autonomy to be pursued. In response to my question as to why the colour red was chosen, participant 1 admits that he had never really drawn parallels between the colour and the integration strategy, but in the 'now' moment of the event, he was able to draw parallels between the colours and the different personality types of the leaders responsible for the integration strategy. So, the focus here is not on participant 1 as storyteller or myself as listener but on the affect generated within intra-activity between myself, participant 1 and the model in shaping how the story is told. It is now so difficult to locate and identify participant 1 as an individual storyteller, therefore all those concepts, which are so strongly related to the individual subject, as thinking, reflecting, intention and will, are in this perspective thought upon as *distributed* within intra-activity. Additionally, the slides in this case emerge as subject or instrument of observation as they seem to be the ones doing the sensing as opposed to earlier on where the M&A document was simply used as a strategy object or object that was being observed. The power point slides or M&A tools cannot usefully serve as an instrument of observation if one is intent on

observing it. The line between subject and object is not fixed, but once a cut is made (i.e., a particular practice is being enacted), the identification is not arbitrary but in fact materially specified and determinate for a given practice.

This is, as Barad suggests, because: 'Existence is not an individual affair'; there is 'no independent, self-contained existence' in the world (2007, ix). Therefore, we do not pre-exist our interactions with the world (2007, p.160). In short, the story is a set of operational linkages and connections with other things, other bodies' (Grosz 1994, p.120). Another thing that is interesting and worth mentioning within this event is that the Participant 1's story is an effect of multiple encounters that entails the history of previous encounters what happened 2012 during the planning and post-integration of the Portuguese acquisition, diffracted through the space and the materialities of the present (Skype and PowerPoint) and the potentialities of the future encounters that might take place -(his comment about looking at other presentations he was preparing to make sure the colours aligned with personalities of the people in the meeting). In short, the model, researcher and M&A manager all become different as a result of our intra-activity. Similarly, PowerPoint, is no longer just a container or a passive 'object', used to pass across key information in strategic meetings, but a 'subject' or active part of the meeting as it can interact with personalities of managers enabling them to choose one strategy over another, similarly, we the 'humans' are changed as we know learn about how we learn.

The above intraview event illustrates an increasing mind-body attunement to agential cutting, or the differences made as a consequence of entanglement. Similar to Participant 1's comment, I myself have become more pedantic in preparing slides for presentation. PowerPoint, can be understood as an obstacle or an interference that overlaps with my embodied affective and theoretical thinking as researcher, causing me to diffractively read one through the other. This intra-activity within PowerPoint, researcher and participant led to learnings that were radically different from that which was originally intended at the start of the conversation. In this un-hierarchical relation between intra-acting bodies

there can be no classical cause-and-effect relationship (Hultman & Lenz Taguchi, 2010)

6.4.2 Reconfiguring M&A texts

Extant scholars have identified that a useful way to determine that learning has taken place is when new texts are generated (Garud et al., 2011) that report on the changes made (or not made) following an inquiry; as these texts provide evidence for the subsequent changes in organizational practices (Dwyer & Hardy, 2016). However, my focus is not on the analysis of texts in the traditional sense, rather I use the incidences of sharing these texts to explore diffraction, entanglement and intra-action.

New M&A texts were produced as a consequence of my engagement with the research participants and diffractive meetings with my research supervisors. These texts were then shared with the participants who performed their own diffractive readings of the texts, generating their own meanings as a consequence of affect that occurred within the storytelling events. In this way, the learning that is produced from reading a text is a transcorporeal activity as opposed to an analytical practice. The examples below illustrate entanglement of matter-ing, spatiality and temporality and agential cuts that eventually result in restorying of the text or strategy object. Following the dialogical and performative manner in which I engaged with the participants, I shared the findings with them, highlighting inconsistencies. We agreed that I would come up with a model and share this via zoom conference call with as many participants as could attend at a time (due to different time zones). In the sections below, I will share two events that illustrate the creation of new knowledge.

Towards the end of 2017, I drafted a tentative/preliminary write up my research findings. I found that there were several references to personal, professional and national identities in during the storytelling engagements with the participants. Around the same time, I stumbled on a call for papers on the relationship between organizational identity and strategy. I saw this as a great opportunity as

the findings from my research addressed elements of organizational identity and strategy. Moreover, my supervisors were experts in strategy (Prof Sminia) and organizational identity (Dr Zhang). I contacted them both about the call for papers and asked if they were interested in co-authoring.

Although it had not occurred to me at the time, the writing of this paper was enacted through diffractions within Professor Sminia’s identity as a strategy process scholar, Dr Zhang’s identity as an organizational identity scholar and mine as a doctoral student who had developed a fascination with agential realism. These entanglements enacted agential cuts within the data that led to a storying of the data a certain way. Our deliberations and brainstorming sessions on the findings enacted an emerging framework on strategy and identity work that I then shared with the participants. The presentation of the model generated certain intensities, and participants responded to these intensities by remembering the past and re-articulating certain ideas. The joint-conference video call was enacted through skype and I had projected an emerging framework to the participants via Skype.

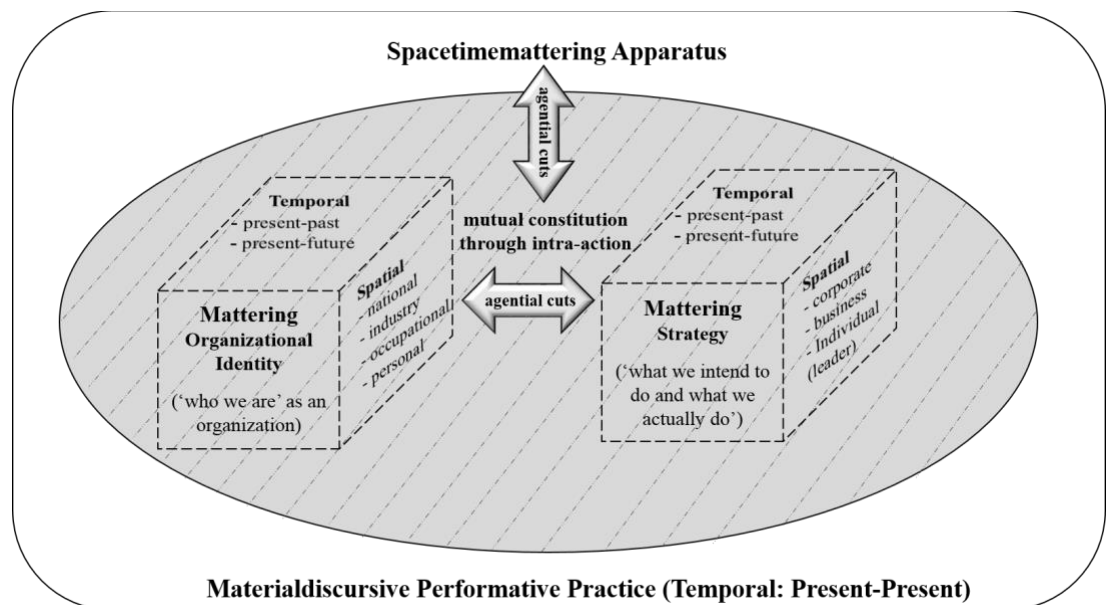


Figure 11: Strategy-Identity Model

Participant 2: There is always this feeling I get when I see models. It just feels like there has been a great deal of thought put into the thinking (laughs).

Very great, the model looks very interesting. I just want to focus on one thing. What I think is missing on this- you know many times the strategy is **not always driven by profitability** or by growth or whatever. Many times, the strategy (the boundary of the strategy) is always the value and the mission of the company. So, I think it is very important to highlight somewhere that the mission or the vision, starting with the most important thing, which is the values. The values, then the mission and the vision are always a boundary for the strategy. So, let's use our company as an example. Why did the company take so long to begin internationalisation? Because of the Brazilian roots. We intended in their values and their vision to be a Brazilian company. So, if I am the owner, I am focused- okay I want to be the best Brazilian industrial company ever, so I will drive my focus on this vision. The model we had is now changing, we have to change with the times....

Participant 6: Yes, I think that is the way most of us feel about models. Of course, this one has some academic terms but some aspects really got me, you were actually speaking my core language and I found myself with these sudden jitters. So, let me just: I was actually writing when you were talking. I had these sudden jitters- it all seems so true and spot-on to me.

Can you just go back one slide? It is all quite exciting –cos [sic] interestingly enough, when I moved back here to North America trying to make a strategy for my division and exactly what you get on that first slide is what we do here. So, we are trying to say who we are, and what are we gonna do? It is exactly what you say the drivers are what do you want to do, or actually I like the word you said there: what 'we intend to do'. It's what happens in North America sometimes, especially Canada is that a lot of people have a lot of great intentions, but not much delivers, sadly I **never thought** of it this way.

So then go to your second slide. I like; I think the temporal- I think you are right because obviously it is the present-past, present-future but I think what I really like about your model because you did a lot of research. And I think the best part of this is what you call 'spatial'. Yes, when you talk about people cos I wrote here corporate, business, individual and leader. The strategy within the last 15 years has been more driven by the leaders at the present moment than as a corporate strategy. And I probably would say; I have been talking with two other friends in big corporation as well and it is incredible how the leaders in a present moment have changed the strategies within an organization, which can bring another question to you, me and everybody else to say: like look at me, I am 45 years old and I have been in the company for 24 years. So, I have spent more than half of my life working within the company and I am not that old, I am just 45. So other generations will come in now- the millenniums and a lot of people say these people stay as long as 18 months in each company...

In fact, when we talk about leadership you can look at my case here as a great example. When I came to work here in North America; the division I work right now was not the most important division within our business. But in one year, right now officially 13 months, I made this division a hundred percent more visible within the organization than it was before. Now the company is now excited to invest more in my division than a year before. And then you ask yourself, okay is this division better now than it was before? No! Well it is in some ways better but slightly not like crazy a hundred percent better. So now, what made the company say: wow, now your division is now one of the top priorities to make investments within the organization? It's not because the division is better, it is because I sold the division; sold is in bracket right? Internally than it has ever been sold before!

Etieno: great! how did you do it? how exactly did you sell the division?

Participant 6: You know, I have always prided myself on being a leader that is capable of encouraging. I am well-loved in this region. Take a look at these different plaques here: (shifts position in the camera and gestures to different awards and plaques in his office). This is what I use to inspire colleagues, I remind them of what we did to achieve this, and how we can get it back. It gets people feeling really warm, and then they get very teary eyed and emotional, then they start to remember and think about what they did to earn such recognition, When I first joined the company, supply chain was not listed as a strategic department- I had to change that narrative- now our division is listed as strategic. That story to change started with these plaques and the emotions they carry. It was very key in getting the buy in of employees and getting them to work with more passion than was thought possible.

Participant 6's comment above highlights knowing that occurs through diffraction between the figure that was presented, the discussion we were having and its ability to evoke affect or the becoming of sensation that is manifested on the surface of the body. He refers to the feeling of jitters as I talked through shared the figure that had been developed as I presented findings from my engagement with the participants from the study over the past 2 and half years. He then personalises this becoming of sensation by his expression of the emotion of excitement, causing him to think about strategy in the company as being driven more by leader than corporate strategy, and then he starts to make connections with two of his friends he had been talking with recently, and how this validated the model I was presenting. In short, this thinking is not something that is grounded in abstract cognition or on a decision or a rational cataloguing of different external objects: rather, it is an event that happens *to us* – it 'hits us' or 'invades us' (Colebrook, 2002, p. 3). According to Deleuze (1994): Something in the world forces us to think. Hence, thinking can be understood to take place *in-between* heterogeneous bodies and agents, rather than being something localised inside the mind of an isolated agent. Thinking is to be understood as distributed in intra-activity between non-humans and humans; intra-activity of matter and discursive meaning in an encounter, rather than being based on recognition, representation or everyday common sense (Colebrook 2002). As a consequence, knowing occurs here not in isolation but is affected by different forces coming together, or in Barad's words: 'knowing is a matter of part of the world making itself intelligible to another part of the world' (Barad 2007, p.185).

From Participant's 6 comment above we can see a diffraction of temporality and thinking as happening in the moment but drawing on the past (strategy over the past 15 years and the future (strategy for the coming generations). In this way, it is difficult to categorise his thinking here as being informed by the past, the future or the present. Rather, all these are diffracted through one another during the Spacetime-mattering of the storytelling event. The comment above again show the role of emotions, sparked by entanglement within humans and non-humans that caused employees to act in a certain way. Here, remembering the past and envisioning the future was enabled by emotions brought about by the plaques.

6.4.3 Transcorporeal Learning

In the section below, I will discuss a meeting event via zoom with four of our participants. Around this time (14th April, 2018), I was convinced that Barad's idea of entanglement could provide an explanation that would help resolve the ambiguities within the storytelling performances. I decided to share insights with the participants by providing a short narrative of how quantum entanglements occurred. I was interested in seeing the extent to which these ideas would resonate with the participants and whether or not they would consider them useful enough to embed into their M&A practices. My findings here was that the ideas that seemed to 'take' were the ones that sparked some form of emotion within the participants that caused them to engage in diffractions of past and future within the present narrative. The emotions appeared linked to the objects that were displayed or the visuals presented via Power Point.

As will be illustrated below, the participants bought into the 'quantum' explanation of entanglement as a consequence of the intensities or affect that evoked certain emotions and re-memberings. I will describe this intraview event below:

Apr 14th 2018: meeting via zoom:

Participant 1: the voice of the presenter is so clear and quite engaging; I have always loved animated videos. This one just took me back to elementary school. besides there's something that happens when one is riding on the wings of Nobel price laureates in Physics. just looking at them gives me goose bumps. I have always been impressed with quantum physics, I remember Einstein's theory of relativity in an elementary physics class I took, come to think of it, I remember my teacher used a similar picture of Einstein... I am not entirely certain if it is the same picture- or maybe it was, but he was one of my fav teachers by the way... watching this explanation and this slide exactly, what comes to mind is that we relate there is not fixed truth of the matter about M&As, it's almost as if it's a moving target, we are figuring it out as we go, so the stories keep changing as we keep figuring things out. This is what comes to mind looking at Einstein here, I think we can relate this to our M&A practices going forward

Participant 6: Riding on the wings of giants indeed! It makes sense, exactly. The more you can be in the present and thinking about the future and kind of being like the electron as you said. Being in E1 while being in E2 the more accurate you will be and the more successful you will be on putting this on paper; on interacting with decision makers. I totally agree with this approach. It is challenging and it is not a simple process. This kind of learning comes with a very different type of approach and every deal is a different deal. So you can't do like a baking receipt and just apply it every time because every deal is quite different from every other deal

Participant 2: "...great slide indeed, I think everything at the end of the day is one big thing that we are trying to bring out in parts to make it simpler. But at the end of the day whoever has the most integrated sense of reality of the whole process is going to be more effective in doing M&A and waste less time basically..."

The intraview event above illustrates intra-activity between participants and the slide displaying pictures of Nobel laureates like Einstein and Bohr. As can be seen from the quotes above, it is really difficult to decipher if the positive reactions were due to my explanation of the M&A process, or the participants being impressed by the idea of 'riding on the wings of giants' or whether it was the picture of Nobel laureates that enabled this, or the animated videos, either way, it is obvious from this example that stories are shaped by intensities or affect that engender certain emotions. This suggests that through material interventions, managers can have different thoughts, or experience shifts in reality and possibility. In this way, the act of a virtual conversation that allows participants to focus on what they see, has the potential to change the pathways between their thoughts, as well as how they articulate them. They intra-act with the photographs, memories, and their own context in ways that produce different renderings and matterings. The ability of photographs to generate affect arises

from the immediate multisensory, emotional impact that comes from encountering an image (Spencer, 2011). Rather than a simple articulation of “post-acquisition integration is more critical for performance” or “valuation is more critical for performance” or “due diligence is more critical for performance”, this event enables managers to arrive at a new way of thinking, new explanations for how M&A processes work and what is important for success. In short, we can almost call this a more paradigmatic shift from articulating the M&A as a linear process to a non-linear process where the pre-merger and post-merger are taken as being within one another, as seen in Participant 6’s comment *‘Being in E1 while being in E2’*. Further, meaning extends from *becoming-with* (not distinguishing-from) the event as it patterns affect.

If we think of affect as intensity and the capacity for movement and change, as Massumi (2015) advises, then there is an affect associated with everything a body does, from talking to someone, to watching a presentation being done. In particular participant 1 mentions how watching the presentation gave him goose bumps and caused him to remember his teacher who was one of his favourites. Physicists have shown that there are neither ontological nor visual edges nor boundaries between our bodies and the rest of the material world. In fact, even our skin is not the border of our bodies, but a region of interference, a diffraction of communication waves. As Barad (2007, p.156) explained:

When it comes to the "interface" between a coffee mug and a hand, it is not that there are x number of atoms that belong to a hand and a number of atoms that belong to the coffee mug. Furthermore, as we have seen, there are actually no sharp edges visually either: it a well-recognized fact of physical optics that if one looks closely at an " edge," what one sees is not a sharp boundary between light and dark but rather a series of light and dark bands-that is, a diffraction pattern

The above event illustrates the interface or intra-activity within the space and materiality of PowerPoint slides of the Nobel laureates and the participants. The interphase is a “prepersonal intensity corresponding to the passage from one

experiential state of the body to another and implying an augmentation of diminution in that body's capacity to act." Massumi (1987/2004, p. xvii). The intensity and memories caused by Power Point and explanation of non-linearity and unpredictability of M&As is then shared by other participants. Within Massumi's theorizing, rather than being something that one has or is (as commonly understood with the concept of feelings), affectivity must be understood as tensions and intensity, which expresses itself relationally. Affectivity can be impounded and fixed and it can be dissolved. It moves and touches relations and subjects, whereby it creates new relations and subjects. We are affected and it thereby becomes possible to think and feel the world in certain ways. According to Massumi (2002), 'seeing' is an action. More specifically, it is a relational action, because we never just register what is actually in front of our eyes. With every sight, we see imperceptible qualities, we abstractly see potential, we implicitly see a life dynamic, and we virtually live relation.

We can see this living relation with the space and materiality of the storytelling event and the emotions it creates as well as with temporality. For example, when participant 1 refers to the 'past' where he recalls his former teacher and applies this to the present discussion on M&A strategy as well as making 'bets' on the future. Therefore, what we witness here is a practice of diffraction, where the past, present and future meet, entangle and affect one another producing difference. In short, spacetime mattering do not exist as separate from one another, but instead are enfolded through one another, enabling through a disorienting and felt experience of entanglements of here and there, now and then. As participant 1 admits "*I am not entirely certain of it is the same picture- or maybe it was*". In short, as seen in the intraview event, stories and Spacetime mattering are involved in a dynamic interchange, and meaning is reached through differentiation or positive difference.

"If time itself is constituted through the dynamics of intra-activity and the past remains open to material reconfiguring, pre-existence as such becomes impossible and mimesis cannot be the reproduction of what came '**before**'." (Barad, 2007, p.383, my bold)

It is noteworthy how Barad here makes quite explicit her take on storytelling in the quote as she mentions and rejects both ‘mimesis as a reproduction of what came before’ and (thereby) ‘retrospective narration’. There is thus a need for configuring the locally enacted ‘between’ as constituent of ‘time-mattering’ as well as an integral with spacematter-ing; as a scene – a between - for/of this intra-active diffraction of spacetime-matter-ing.

This argument cuts living story loose from ‘retrospective sensemaking’ or prospective sensemaking, and by a differently enacted between, the relationality of retrospect and prospect are no longer ‘the name of the game’ as far as storytelling performances are concerned. Instead the name of the game is reconfigured as spacetime-mattering enabled by affect. Such an affect is able to spark emotions such as fascination and exhilaration (MacLure, 2013, p. 172-173) or joy that enabled learning or new ways of understandings of M&As in a more processual manner, where uncertainty was embraced. The idea of non-linearity in M&As was more easily accepted.

6.5 Reconfiguring Matters of Authority

As mentioned earlier, organisational stories also feature in the form of texts. The authoring of organisational text enables practitioners introduce order and meaning into a flux of ongoing experience (Gherardi et al., 2017). It also enables practitioners to produce a sense of accountability of what counts as important in the doing of M&As. Overtime, these texts can take up a life of their own, achieving agency and consequentiality (Cooren, 2004; Gherardi et al., 2017; Vasquez et al., 2018) within the organisational M&A practices.

About three years into the study, the participants mentioned that they would like to modify some of their M&A documents based on the emerging research findings. The storytelling performances that ensued enabled insights into how matters of concern become matters of authority or how living stories become hegemonized into grand narratives within the case organization. Moreover, as

mentioned in the literature review chapter, the generation of new texts or new action is a key evidence of organizational learning.

In March, 2019 myself and four of the participants met via 'zoom' to discuss changes (fig 16) that were to be made to the existing M&A planning document (fig 15).

March, 13th 2019

Participant 3: may be a hard-sell to the lay man, but I think we should find a means of tweaking our planning documents slightly to reflect this. It is not that it's something we have not known when we do M&As, it's just that it's difficult to depict these understandings in our documents in such a manner that it is easily taken up by our 'financiers', but we should try.

So, we have to think in a way also to make it completely understandable. Because I just had a meeting before this and we were talking about a project and our CEO said that if you put a thing that the people don't understand, they will spend more time questioning what you are presenting, the way you are presenting than time to really discuss and take decisions. It is easy when the things are straightforward, when the things are dynamic as what we are describing, it is much more difficult. In a paper or in a chronogram, because the interesting thing of the quantum physics is that a thing could be in two places at the same time. So, it is very difficult in a paper in a chronogram that is supposed to be sequential to schematise that kind of thinking. Maybe it is easier to put in a circle. [Participant 2]

The above statement highlights the difficulty of 'conversion' of tacit to explicit knowledge (H. Collins, 2007), the idea that we always know more than we can say (Polanyi, 1962; Tsoukas, 2019). Changes in the content of knowledge belonging to the community of practice is beyond the control of individuals within the communities (H. Collins, 2007). The decisions about what to include and omit in a text, like decisions about what to tell others, are informed by that certain operating norms within the community of M&A and hegemonic ways of understanding, that constrain what we are permitted to represent as explicit knowledge. This illustrates agential cutting, which implies that reality is not independent of our explorations of it. This learning is not entirely continuous, neither is it completely discontinuous as it contains traces of the past, traces of grand narratives or the right language to use when explaining M&As. Put differently, the above quote is evidence of managers ability to partially articulate their tacit knowledge as they always need to revisit, repunctuate and even modify

what they know to fit into context (Hadjimichael & Tsoukas, 2019). As seen from Participant 2's above argument, transferring their emerging knowledge about 'quantum physics' and M&A strategizing had to be done in such a manner that the board members would readily understand- in this way, what is represented in the new document is not identical with what has been originally understood by the M&A practitioners (c.f. Tsoukas, 2009).

The Relationship between Pre-acquisition and Post-acquisition phases

Different from the earlier document that stated that the pre-acquisition and post-acquisition were separate process, the learning of the pre and post-acquisition process as entangled and informing one another was embedded into the M&A practices.

“...this separation in planning and implementation is something we will try to minimize as much as our financial books can allow. During the due diligence, you have to go to the ground, discuss with people, so on the due diligence, there is usually a formal process of management. So, the company who is going to buy the asset calls the asset managers to give them a tour, explanation, a walk me through your business plan so I can validate not only the efficiency of the plan but the people and so on. So, you plan, you have to go to the ground to plan, you have to understand the market. You do a plan, then when you want to integrate you call the guy that you defined, look I think this guy is ready to manage the company, he has the same vision that I have. [Participant 1]

“...: yes, I agree that somehow incorporating this language of indivisibility into our document will somehow improve our overall orientation towards the M&A process. [Participant 3]

For example, it was recommended that a number of key members remain throughout the M&A process going forward.

Processes such as due diligence usually are done by consultants; they have taskforce and everyone wants to show lots of upsides, lots of opportunities identified. It is a lot of selling, self-marketing etcetera and then when it comes to real life, it is totally different. Some of the ones that produced those documents, they are not here for real life so if we don't have the same team producing those documents and then actually implementing them throughout the 12/24 months of the actual merger, then you lack ownership of all those targets and accountability.” [Participant 5]

Like in my case I was part of the DD [due diligence], but I knew that I would be the vice president of supply chain. So, I think it is important, you cannot have just a DD team go in, buy it and then everybody is out, other people move in. I think it is very important when you do acquisitions obviously you cannot have like 40 people in the DD like we had and then everyone stays on the acquisition, otherwise who is going to do other business right? But I think the main thing is the key stakeholders that will

drive the business afterwards, they must be in the team. It's the same when you do an ERP implementation system [Enterprise Resource Planning], you cannot just call the people there and say you go and you be part of ERP- you have to have some high level and knowledgeable decision makers in the team to make it happen." [Participant, 6]

It's very important that the people who plan are the ones who implement it. Otherwise, there is a conflict of interest, otherwise one promises a lot and he doesn't have to deliver- you know- that's a big issue.... [Participant 1]

Lastly, the participants also referred to the importance of regular updates of the planning documents and questioning of earlier assumptions in line with the Spacetime-matter-ing of the present:

Participant 4: I think this is an example of being disruptive.

Participant 3: I understand your point about being disruptive- moving away from the linear way to do things. I found your speech very coherent, so keep going. Quite exciting! Especially now, with the current state of affairs for our M&As, coming up with potentially new ideas is good

Participant 4: Well, I totally agree with you. - we cannot do the things in a scientific way- many times you have to adapt and adjust your planning accordingly to certain situations. The most uncertain is the scenario you are working on- the more flexible and dynamic should be your plan. For instance, here in a lot of senses, now we are doing a complete change on the strategy in our companies. Changing the plan is not a sign that you were wrong- no, it is a sign that the things move according to your actions. So, if you implement an action and an action gives a result and that result is above or below your previous expectation, you always have to readapt. So you not only readapt your plan if you are failing or not, if you are overall succeeding you have always to readapt your plan. Not because you were wrong but because you don't control all of the variables. So I completely agree you cannot be stuck to a plan just because in the past it worked. You have to- of course a plan is important based on the past, but it should be flexible and adaptable to the current situation. Not only for M&A, for everything you do!

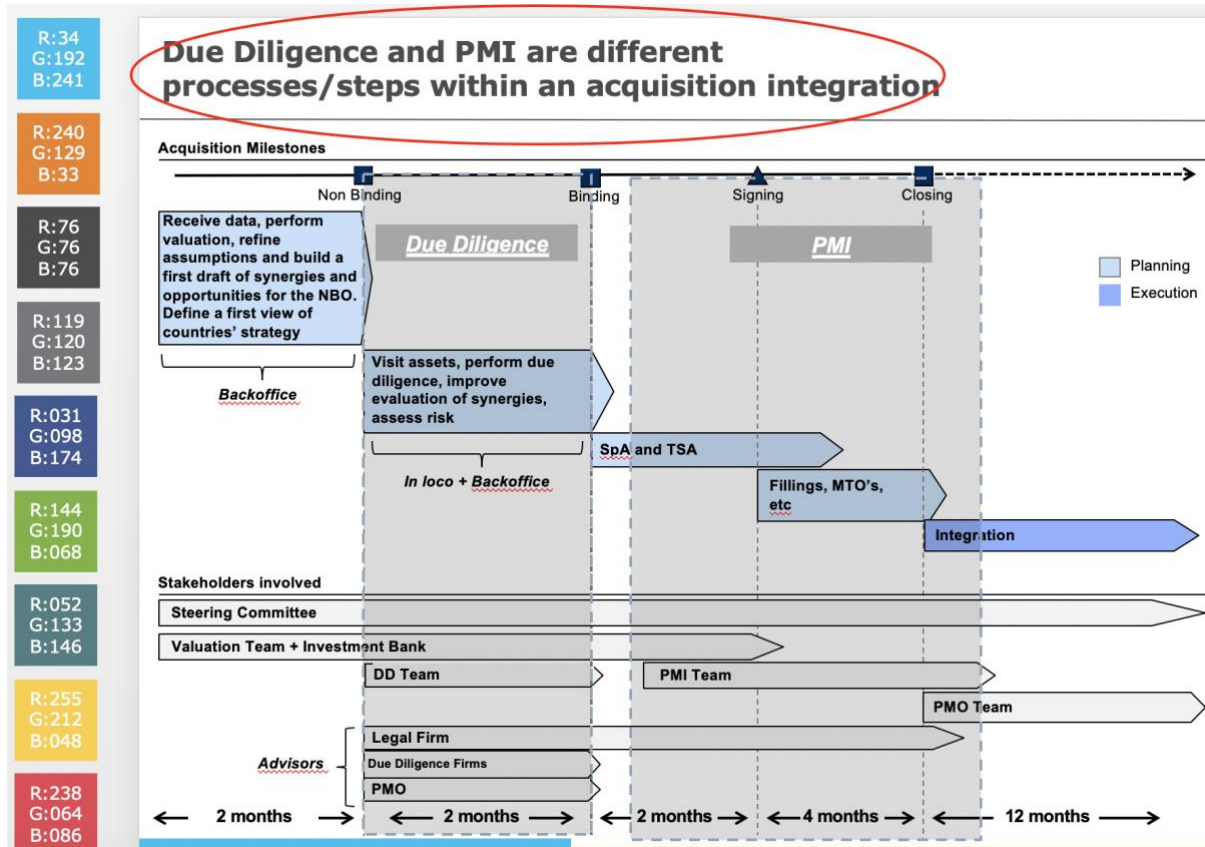


Figure 14: Original M&A Planning Document

Due Diligence and PMI are interrelated practices within an acquisition process

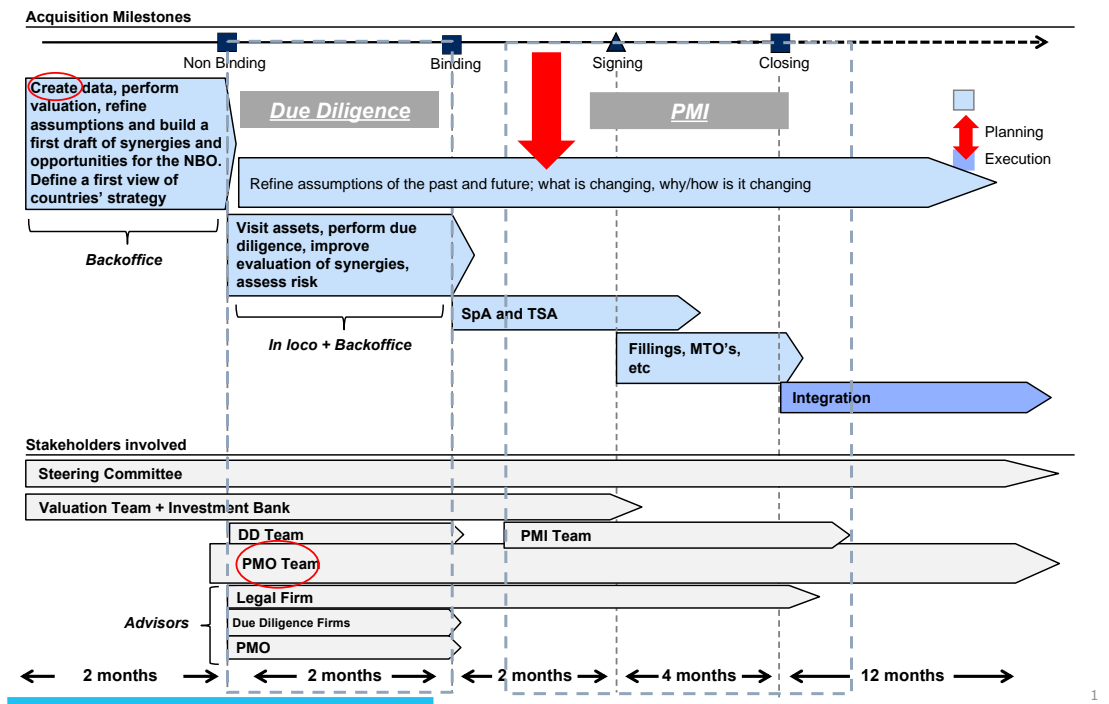


Figure 15: Reconfigured M&A Planning Document

6.6 Discussion: Intraview Apparatus

To have a body is to learn to be affected, meaning 'effectuated' moved, put into motion by other entities, humans or non-humans. If you are not engaged in this learning, you become insensitive, dumb, you drop dead.

-BRUNO LATOUR, How to talk about the body, p.205

In this chapter, I captured the production of learning within the storytelling practices of M&A managers by exploring intraviews. The examples show that the intraview is a relational event where one learns to be a certain kind of person, as they hear themselves even whilst listening to others, where a flicker in someone's eyes may enable a participant to become moved to tell a different type of story. It is an event where visual images feature as agents in storytelling (c.f. Gherardi, 2017a) by enabling re-remembering, where remembering is not a process of recollection, of the reproduction of what was, of assembling and ordering events like puzzle pieces fit together by fixing where each has its place.

Rather, it is a matter of re-membering, of tracing entanglements, responding to yearnings for connection, materialized into fields of longing/belonging, of regenerating what never was but might yet have been.

In short, the learning here differs from the understanding of learning as enabled by the process of storytelling as reflection-reflecting (Cunliffe et al., 2004). Instead what we encounter here is a sort of ‘iterative intra-activity’, (Barad, 2007, p. 184). Here reflection or reflexivity is substituted for diffraction, which implies a changed relationality of enacting a different story in (re)configuring the spacetime manifold. Storytelling is thus (re)configured as an ongoing process of diffraction. Therefore, learning is a mind-body attunement to agential cutting, which involves enacting and developing relationships with artefacts, narratives and technologies that define M&As as well as an understanding of how these relationships shift, flow and move within spacetime.

6.7 Threshold of the Intraview Apparatus

The intraview apparatus is still very much in the present, the threshold is still to come.

RE-MEMBERING ANETE STRAND

A note of caution: if/when you turn to Barad - there is no turning back as it will alter your entire being as a scholar. I have found this to be true not just in my own case, but also for others of my students...

It is now 3am of the 20th of July 2019, this peaceful rain is so soothing and provides a great opportunity to re-turn to my conversation with Anete over two years ago. As of now, I am still yet to arrive at the threshold of the diffractive apparatus, as I believe there is still more to come. It offers a challenging conjunctive, way of understanding myself, and the world and I know I am not the same person I was when I started. But as a consequence of diffraction I also know it is still early days, and the stories emanating from this study is unfinalized.

However, in spite of my claim that my study is post-humanist, is it not the human that still ends up doing the interpreting. However, what I have come to realise through my practice of ‘think-writing’ is that what I have traditionally understood as ‘interpretation’, I now understand as being an effect of diffractive patterns. This takes away the attention from a single-human standing above the data interpreting. Rather, in many ways, the materiality of writing has a way of

working on me and moving me in ways that raise doubt about the idea that I am the one doing the interpreting.

6.8 Summary: Intraview Apparatus

The intraview apparatus offers for an alternative explanation for storytelling and learning beyond the interpretivist, cognitive perspectives. Hence, contrary to storytelling based on sensemaking and driven by interpretation, storytelling can be explained as an ongoing practice of diffraction. Organisational learning through (re)configuration of M&A texts emerged as participants were moved within intra-activity with pictures, models, and stories within intraview events that enabled intensities which evoked emotion.

7.THE MATERIAL-DISCURSIVE PRODUCTION OF ORGANIZATIONAL LEARNING WITHIN STORYTELLING PERFORMANCES OF M&A PRACTITIONERS

7.1 Introduction

Based on the diffractive reading of M&A performance in the M&A scholarly domain, I proposed to answer the following question: how do organisations learn through the storytelling performances of M&A practitioners? In the theoretical chapter (Chapter 3) I reconfigured the question to: how do entangled reconfigurings of spacetime-matter-ing, co-constitute organisational learning within the storytelling performances of M&A managers? In the findings and analysis chapters, 4, 5 and 6, I explored how storytelling and learning are performed differently within three intra-acting apparatuses. In this way, storytelling, learning and becoming are intra-acting processes, and M&A performance is itself produced and reproduced within intra-activity. As such, it is also implied that intra-actions have effects: stories come into being and become changed vis-à-vis intra-action of spacetime-matter-ing and the intra-activity is always ongoing. In these intra-active movements distinctions occur, and with these distinctions the stories take different shape and meanings. These are reconfigurations, also implying that, in the same movement, something is cut together and apart from what already is. It should not, however, be understood as an absolute cut that results in a proper closure, but as an agential cut together with the entanglement of what's on either side of the cut since these are produced in one move. Additionally, learning is enacted through the process of identity transformation that encompasses knowing, being, doing, and relating in complex intra-activity.

Organizational learning is thus seen as changes in the living relationalities that constitute the specific spacetime-matter manifold configuration at any moment. Organizational learning is best conceived as changed relationalities

accomplished through iterative performances. Learners are entangled becoming and organizational learning becomes the result of diffractive interferences of material-discursive forces. Overall this thesis provides a demonstration of learning as wayfinding. Wayfinding is an understanding of learning as we go, which takes emergence and becoming as a fundamental feature (Chia, 2017). Largely, this approach has been informed by a process philosophical worldview, where entities categories and distinctions are not ready made or objectively pre-existing (Chia, 2017) instead they emerge out of relations. Importantly, this study provides an alternative perspective to knowledge as a thing, or knowing as an epistemological process to knowing and becoming as entangled in the material-discursive practice of storytelling. Hence learning is an ontoepistemological process as opposed to an epistemological process. This study shows that matter and meaning are always already entangled; so, looking at how we generate what we interpret would entail paying attention to how doings and saying are (re) configured together.

This chapter is devoted to relating the research findings to existing grand narratives of OL in M&As in order highlight the key contributions of this study. I return to the key discussions within the learning narrative on M&As in order to re-situate the key findings of the study.

7.2 The Content of Learning Within M&As

As explained in chapter 2, the content of learning sub-narrative of M&A performance explains M&A performance as dependent on the transfer of knowledge from acquirer to acquired or vice versa. These structural perspectives assume that the object of learning is knowledge as a thing or an attribute that people have. The findings of the study highlight the futility in the assumption that knowledge can be transferred unproblematically from place to place. Learning is rearticulated as a relational, emerging, (dis) continuous process which emerges through intra-action between human and (non)human agencies, spacetime-mattering that are always already entangled. Importantly, the intraview apparatus illustrates that learning is always already in a state of becoming with

the objects (non-human) with which the human uses as part of their identity work (Cook & Yanow, 1996; Nicolini et al., 2003). Here the argument moves beyond M&A tools as things that managers engage with when doing M&As, rather the tools are themselves always already part of the identity of M&A managers, co-constituting and performing M&As alongside the managers. They are not static, but they are worked, reworked, and changing along with the humans that engage with them.

Similarly, the functionalist narratives of M&A performance focus on best practices as the means by which M&A performance can be improved. This study highlights that the idea of transferring best practices from one M&A situation to another may be problematic as practice is inseparable from the praxis and practitioners. The interpretivist counter narratives assume M&A performance is dependent on how managers interpret the M&A process or the use of narratives or language during M&As. Additionally, the limitations of a wholly anthropocentric approach to understanding strategy is brought to light, as humans are not the only agencies involved in strategy making. In other words, the humans (which in this case refers to myself and researcher as well as the M&A managers) are consistently re-making themselves through their actions: relations, interests, this re-making can be understood as the forms of the objects that managers produce and consume, as these are technologies of subjectivation and ways of learning about the world. These aesthetic sensibilities are a means through which managers become who they are and they are how they learn. This can be linked to what Julmi (2017) calls aesthetic atmospheres which go beyond and break with the perceivers expectations, turning their attention to the unique, unforeseen aspects of the environment.

In recent times, there has been increasing evidence that strategy tools such as PowerPoint, which were originally overlooked as representative (or mediating) tools which simply communicate ideas to an audience, are actually performative in that they constitute strategy (Arnaud, Mills, Legrand, & Maton, 2016; Balogun, Jacobs, Jarzabkowski, Mantere, & Vaara, 2014). For example, in studying how an organization engaged PowerPoint in strategy making, Kaplan

(2011) found that PowerPoint served as a space for collaboration and a focus of cartographic efforts. Similarly, Knights, Sotirios and Heracleous, (2018) identify visual affordances of PowerPoint that are used by managers in their enacting strategy. Strategy-as-practice scholars have labelled the tool, materials and artefacts of strategy as discursive practices (Kaplan, 2011) because they certify ideas and draw boundaries around which ideas will be considered in decision making and action taking. This study contributes to these discussions by demonstrating how tools used within storytelling performances can shape how stories are told in sometimes unprecedented ways.

The findings highlight the dynamic process of materialization – how the tools changed along with our re-configuration of self during the research practices. In the early phases of the study, the tools were recording and transcription devices, later on the tools expanded to become enablers of trust and open conversations that were making a difference in how we came to know what we knew. In short, storytelling emerged as a consequence intra-acting, entangled agencies. There were no sharp distinctions between subject and object as these emerged in intra-action. Put differently, the interface between the subject/object via affect enacted agential cuts that enabled learning. The humans and tools were entangled in the doing of the M&A storytelling process, as the objects were very much part of the identity of M&A managers. Agential cuts were enacted within this entanglement that excluded or included certain types of stories. Hence, meaning making and learning were entangled with the material arrangements of the research practice.

The study narrates how the humans are themselves produced by the objects used in their practices even as they produce the objects. The storytelling performances by M&A managers over a 3-year period were not consistent, but re(storying) occurred within spacetime-mattering reconfigurings. The objects were changed or reproduced during the storytelling processes. Additionally, spacing-timing and matter-ing were entangled with the stories and seemed to shape the stories even as they were shaped by the stories. The things that assemble these contexts, and

incidentally the actions and bodies including human ones that are part of these entanglement, are continuously acting upon each other to bring forth knowing. These sorts of analyses are particularly helpful not only in understanding just how practices can change, but also in distinguishing among kinds of practices that play different roles in stabilising or disordering stories, in making connections or amplifying disturbances, and in attuning to ambivalences and uncertainties – the openings for unknown possibilities.

7.3 The Process of Learning Within M&As

As illustrated in Chapter 2, process of learning sub-narrative in M&A literature focuses on learning as quantification of experience (Shi et al., 2012), change in cognition or behaviour based on pre-existing experience (Bingham et al., 2015). The findings of this study suggest that storytelling and learning are better understood as material-discursive practices attributable to an entanglement of human and non-human agents. Such a re-thinking offers an alternative to the subject-centred learning models used in prior M&A narrative studies where subjects (i.e. M&A practitioners) are assumed to be separate from the objects of their practice and assumed to be the learners or producers of knowledge. In short, learning is a material practice. This study has illustrated that an overreliance on discursive and semiotic framing of our being- in-the-world may not do enough justice to a whole gamut of phenomena that “affect” us, but which remain unavailable or resistant to discursive-semiotic analysis (Iedema & Carroll, 2015). This study shows that thinking and conceptualising minds are an intrinsic part of human bodies. The potential to learn is actualised in unforeseen and sometimes unexpected ways based on intra-activity within spatio-temporal intensities and forces co-constituted by our physical environment but also by consciousness, affect (Lenz Taguchi, 2010) and discourse around M&As. Therefore, all aspects of learning including the non-human tools are active and have agency in the construction of knowledge and in the process of learning.

7.3.1 Learning within entangled apparatuses

As explained in Chapter 2, grand narratives of M&A performance are focused on context based on negative difference of temporality- where past is different from future; or space- as emerging multinational different from advanced multinational; or M&A practitioners as separate from their strategy tools; theories separate from empirics; researcher separate from data.

By using three entangled apparatuses i.e.- conventional narrative apparatus, living story apparatus and intraview apparatus, I show that learning emerges through positive differences within entangled apparatuses. As Barad (2007, p. 384) puts it: We do not have the distances of space, time and matter required to replicate “what is” in an important sense, we are already materially entangled across space and time with the diffractive apparatuses that rework the “objects” that we study. The findings of this study suggest that learning is inseparable from becoming, and the past, present and future are not static, but open to being restoried through ongoing diffractions of spacetime mattering.

Recently, Dwyer and Harding (2016, p.15) ask some crucial questions related to the process of learning:

“What constitutes a learning cue—why are some textual fragments taken up and not others? How do they gain attention and engender action, and signify change to others? Do they serve a cognitive function in that certain textual fragments spark learning?”

This study shows that affect can be used to explain why/how some strategy texts engender action. As illustrated in the previous chapter, the willingness to accept an explanation as viable was tied to diffraction and affective flows within non-human and human’s intra-activity. Thrift (2004) defines affect as a form of thinking, or as thought-in-action often indirect and nonreflective, but thinking all the same. Affect is a different kind of intelligence about the world, but it is intelligence none-the-less, and previous attempts which have either relegated affect to the irrational or raised it up to the level of the sublime are both equally wrong-headed. The body in affect theory is addressed through its biological specificity, and in its “subindividual (...) capacities”,(Clough, 2004, p. 3). Affect is related to these subindividual capacities for intra-action at the pre-linguistic ‘level’ between a stimulus and reaction, and between reaction and

consciousness. The turn to affect is thereby (also) a turn to that ‘non-reflective’ bodily space before thoughts and cognition – a space of visceral processing. Importantly, this non-reflective space is not without intelligence; although it is characterized by a certain kind of automaticity, this does not equal the ‘dumbness’ that from a Cartesian standpoint most often would be ascribed to the body, but is understood to be a ‘different kind of intelligence about the world’ (Thrift, 2004, p. 60).

As evidenced in this study, research on sensemaking and learning can extend beyond common sense approaches to the senses through affect. To write about the senses, it is necessary to write against the grain of a mind/body, reason/senses model that continues to prevail in M&A studies. To write against the grain is to become sensitive at all junctures, to how learning becomes. The challenges when working with the senses is to not presuppose that we already know what it means to sense.

7.3.2 Temporality and Learning

As highlighted in Chapter 2, the process of learning explanation focuses more on the past as a means by which learning occurs (Barkema & Schijven, 2008a). This study highlights that both the future and the present are instrumental in the process of learning. The idea that managers bring try to make the past and present intelligible in the present has been identified extant research (e.g. Kaplan and Orlikowski, 2013). However, what the three apparatuses enacted within this study highlight is that it is not so much that the past is brought into the present ‘as it was’ or the future as it will be, rather the point is that the past and the future are currently being restored in the present through diffraction (Barad, 2007, 2010). Hence, the question of whether learning occurs through either retrospective or prospective sensemaking or both is reconfigured into learning as enacted through ‘spacetime-mattering’. Therefore, learning is reframed as a material-discursive practice that occurs through diffraction of spacetime-mattering. Learning is said to have occurred when one is aware or attuned to agential cutting.

These findings extend and develop on Kaplan and Orlikowski's (2013) work on sensemaking and temporality. In their study, Kaplan and Orlikowski focus on temporality in identifying drivers for strategic action of organizational actors. In addition to temporality, this study considers spatiality and materiality; and finds that affect is primordial to cognition in enabling strategic action or learning. Strategizing about the future may be difficult because the 'future is yet to come' (Barad, 2010). However, one way to 'adapt our modes of inquiry' to access and know the intangibility of the future is to consider and engage (with) affect (Coleman, 2017).

7.3.3 Dis/continuous Learning Within M&As

For the most part, the literature on M&As is caught up with the idea of continuity of grand narratives and taken for granted 'knowledge', where time is understood as linear, where pre-acquisition is separate from post-acquisition, micro and macro as separate events in spacetime that interact and lead to M&A performance. The process of learning narratives of M&As presume that all time is calculable, laid out and managers can simply retrieve the past as long as they have correctly or explicitly codified their knowledge from past experiences into tools. Therefore, research focus has been towards recallability and memory (Meschi & Metais, 2013) which is tied to cognition. Based on the thingification of knowledge, focus has been on absorptive capacity or how relevant knowledge can be transferred to focal acquisitions (Barkema & Schijven, 2008) or remembered through codification in tools (e.g. Bingham et al., 2015; Heimeriks et al., 2012; Zollo and Winter, 2002; Zollo and Singh, 2004). This study has shed light into managerial remembering within M&As, that goes beyond representations which are stored or codified, rather they imply some form of choice in relation to how these recollections can be better fitted to current within the flow of spacetime mattering. The restorying of M&A causality by the practitioners in this study illustrates that the memory of events that were illustrated in storytelling practices of managers does not reside in the folds of individual brains; rather, memory is the enfoldings of spacetime matter written into M&As, or better, the enfolded articulations of the M&As in its mattering.

Memory is not a record of a fixed past that can ever be fully or simply erased, written over, or recovered (that is, taken away or taken back into one's possession, as if it were a thing that can be owned). And re-membling is not a replay of a string of moments, but an enlivening and reconfiguring of past and future that is larger than any individual manager's sensemaking.

Moreover, the emphasis of recallability has led to a situation where continuous learning is the norm, with an assumption that the future will play out in the same way as the past. In short, in thinking about the future on the basis on cognition alone, there is the tendency to fall into a pattern of repetition and matching. However, if we are to learn how to act in an indeterminate future, then we may need to move beyond our habits of recognition or an attention to not just what is present in experience, but the 'absence' that is always-already a necessary part of experience. Derrida calls this 'learning to live':

If it – learning to live – remains to be done, it can happen only between life and death. Neither in life nor in death alone. What happens between the two, and between all the 'two's' one likes, such as between life and death, can only maintain itself with some ghosts, can only talk with or about some ghost. So, it would be necessary to learn spirits. (Derrida 1994, xviii)

In this way, the living present or living stories is always already a trace; each present sign has traces of other absent signs, and meaning is indefinitely postponed. Meaning is constructed through a process of differance: a constant deferral of meaning, leaving traces of other different signs that had to be excluded for the sign to be itself. Meaning is suspended, still to come, and is never fully present in the moment of interpreting a sign. Voice is not transparent; it can no longer express an absolute, ideal, essential meaning that is present/conscious to itself. This study has illustrated that there is no single participant behind voice or the story accounts. Therefore, storytelling data should not be understood as not a thing that is inert, waiting for the assignation of meaning by all-knowing researchers who interpret it (Taylor and Ivinson, 2013; Taylor, 2013) but as a process of couplings and connections of different

bodies, places, spaces, times, utterances, and becomings (Barad, 2007; Jackson & Mazzei, 2012).

This study explores how disruption of continuity occurs; it explores how learning emerges with and through dis/continuity- a dis/orienting experience of the dis/jointedness of time and space, entanglements of here and now, now and then; that tell a different story about sensemaking and learning within M&As. There is no overarching sense of temporality or continuity in the storytelling process or story fragments. The storytelling materialises and unfolds different temporalities. Hence, it was not entirely relevant to think of micro versus macro levels in terms of one accomplishing the other; as is advised in strategy as practice studies that think of practice as accomplishment, (e.g. Kouame and Langley, 2018). Instead the micro and macro were intra-actively accomplished in diffraction through one another.

7.3.4 Storytelling as iterative intra-activity of spacetime mattering

Moreover, there was a sort of ‘in-betweenness’ (Gherardi, 2017b) of temporality as the stories did not adhere to a clear-cut space of the here and there, as the physical, social space and cognitive space were diffracted through one another. Moreover, each storytelling event alluded to the past, and the future, not in the way things were or would be but how they came to bear on the present as a consequence of intra-activity or affective flows within the human/non-human agencies within the storytelling practice. In short, the stories are not consistent, but are reconfigured within, dispersed across and threaded through one another. Scale of space and time do not pre-exist, spacetime mattering is reiteratively reconfigured with each intra-action. Moreover, matter of authority and matters of concern are not easily separable. This dis/jointed storytelling enacts a felt sense of difference, of intra-activity that enacts an alternative understanding of M&As as material-discursive practices.

The consistent restorying within the research intra-actions can be explained by reconfiguring. The ongoing configuring of the world is always already

reconfigured with meaning making. This explains shifting and contingent meanings and restorying. In other words, meaning is always contested because different meanings are always possible on account of the ongoing intra-actions that produce them. In this way, recording devices and researcher can never capture meanings. Instead it was as though I was attempting to grasp always already contested meanings that are part of and produced by dynamic intra-actions. In this way, even the transcripts produced by the intra-actions during and after interviews are contested texts that constitute rather than represent realities and meanings.

7.3.5 A Wayfinding Approach to learning

As illustrated in chapter 2, the learning explanation of M&A performance is that learning occurs as a navigational process, which is basically about managers learning and adopting a contingency approach to M&A practices. The explanation takes dualisms for granted by assuming that the tools used to learn, and the best practices of learning are separate from each other. Moreover, for the most part, the human learner is abstracted out of the learning equation in order to make generalisability possible. The organisation is a conscious self-aware self-contained independent rational agent that comes to a knowledge project fully formed. This thesis articulates a wayfinding approach to learning where knowledge is interpreted with reference to its onto-epistemological foundations; “such that practices of knowing cannot fully be claimed as human practices, not simply because we use nonhuman elements in our practices but because knowing is a matter of part of the world making itself intelligible to another part. Practices of knowing and being are not isolable; they are mutually implicated (Barad, 2007, p.185). In short learning emerges through engaging in M&A practices. The number of experiences do not simply equate to learning, rather learning involves and entanglement of what, who and how practices are enacted.

7.4 Conclusion

This study highlights that the nature of learning changes with each diffraction of spacetime-matter-ing within the apparatuses. Put differently, this study shows that learning gets produced as part of the ongoing reconfiguring of Spacetime-matter-ing. As has been highlighted, we are no longer dealing with functionalism, neither are we dealing with construction, social or otherwise: there is no stable prime-mover, social or individual, to construct anything, no builder, no puppeteer. In short, the human learner is better understood as both cause and effect rather than simply cause.

8. CONCLUSION(S) THOUGHTS AT THIS MOMENT OF WRITING THAT IS BOTH PAST AND FUTURE

8.1 Introduction

This thesis **explores the material-discursive production of organisational learning within the storytelling performances of M&A practitioners.** Throughout this thesis, I have explored how we might consider this question theoretically while engaging with it empirically. In sum, this thesis encompasses a patchwork of institutional grand narratives within the M&A community of practice, organizational stories as told by M&A practitioners and episodic stories that zoom into the storytelling event at more micro-level. Alongside these stories I have also written diffractive asides stories of the musings that emerged during the transcorporeal process of writing this thesis. In particular, I show how researchers and participants are constituted and constituted in the process of intra-action in ways that produce different knowledge. I show that it is possible to think through the body, but also to articulate how my thinking and my sense making has put me into a different relationship with my body, my data, my participants and my becoming.

This chapter draws together the many entangled stories told in this thesis and concluding thoughts. Firstly, in summarising the arguments, I have presented a diffractive reading of the entangled stories of learning (8.2) before explicitly describing the contributions (8.3) of this research empirically and theoretically (8.3.1), methodologically (8.3.2) and practically (8.3.3). Section 8.4 presents the research limitations and suggestions for future research. In section 8.5, I end the thesis with a final diffractive comment.

8.2 Entangled Stories of Learning

Memory is a field of enfolded patterns of differentiating-entangling. Re-remembering is not a process of recollection, of the reproduction of what was, of assembling and ordering events like puzzle pieces fit together by fixing where each has its place. Rather, it is a matter of re-remembering, of tracing entanglements, responding to yearnings for connection, materialized into fields of longing/belong- ing, of regenerating what never was but might yet have been.

-KAREN BARAD, *Transmaterialities*, p.406-407

As I mentioned at the introductory chapter, this thesis is a patchwork of parts of M&A stories. However, if “parts,” by definition, arise from divisions or cuts, it does not necessarily follow that cuts sever or break things off, either spatially or temporally, producing absolute differences of this and that, here and there, now and then. Intra-actions enact cuts that cut (things) together-apart (one move) (Barad, 2015). Therefore, this patchwork is not about the sewing together of individual bits and pieces of M&A stories. Rather, it is a phenomenon that always already holds together, whose pattern of differentiating- entangling may not be recognized but is indeed re-membered. However, different from a purely cognitive understanding of remembering, memory is not the recording of events held by a mind but marked historicalities ingrained in their becoming. The multiplicity of internal times in an open horizon creates what can be called *historiality*: It escapes the classical notions of linear causation, retroaction, influence, and dominance, as well as that of a purely stochastic process, to both of which the term "historicity" has been connected, by law or by singularity. It is only the trace that will remain which creates, through its action, the origin of its non-origin. In this way, this entire thesis has been devoted to re-memberings, that is- to reconfiguring anew seemingly disparate parts.

As highlighted in the literature review chapter, the grand narratives of M&A performance rely on a functionalist paradigm, based on reflections of M&As of macro practices of M&As ‘from the outside’, about processes that are merely observe as happening ‘over there’. Counter narratives are based on an interpretivist paradigm that explore narratives of practitioners to explain the process of M&A performance. As illustrated in section 2.5, both grand and counter narratives take dualisms for granted. However, a processual understanding of the world in it’s becoming requires a rethink of appropriate styles of empirical research. This thesis responds to calls for new ways of seeing (Shaw et al., 2017) within management studies. Additionally, it draws attention to the usefulness of conjunctive theorizing (Tsoukas, 2017) as opposed to dualisms for the investigation of complex practices such as M&As. Furthermore, it responds to calls by the M&A research community for more integrative

frameworks to help overcome traditional disjunctive thinking (Bauer & Matzler, 2014; Gomes et al., 2013; Haleblan et al., 2009; Faulkner et al., 2012) and new, innovative methods and research designs for studying M&As as processes (Meglio & Risberg, 2011; Cartwright et al., 2012).

Specifically, the question I have answered in this thesis is how do entangled reconfigurings of spacetime-matter-ing co-constitute organisational learning within the storytelling performance of M&A practitioners? I have explored how organisational learning is produced by affect enacted within diffraction and agential cuts within the dynamic reconfigurings of spacetime-matter-ing within the storytelling practices of M&A practitioners. This thesis is an entanglement of multiple stories, enfolded through one another and the findings presented occurred as a result of diffraction patterns within the different entangled agencies. In trying to get to grips with the thesis question, the 'data' produced by this study is an enactment of three intra-acting apparatuses, each of which poses different opportunities for learning during the study. The conventional narrative apparatus is a co-constitution of the conventional narrative approach in intra-activity with the spacetime-matter-ing during that phase of the study, Feb-April, 2016. This apparatus enacted grand narratives which was useful in coming to grips with explicit or taken for granted knowledge *about* how to perform better in M&As. In other words, the conventional narrative apparatus reiterated what was known. The living story apparatus is a co-constitution of the living story approach in intra-activity with the spacetime-matter-ing during that phase of the study, May 2016 to April 2019. This apparatus enacted dialogic storytelling that signified the beginning of new learnings as managers began to make novel connections and recognise new possibilities. Antenarrative practices were useful in unearthing *how* alternative ways of understanding emerged. It explores learning as it emerged through entangled processes of exploiting taken for granted knowledge within grand narratives of M&A performance even while exploring what practitioners were coming to know or what they could come to know within their M&A practices. The intraview apparatus is a co-constitution of the intraview approach in intra-

activity with the spacetimemattering during that phase of the study which was essentially the writeup period of 2018 to 2019. This apparatus enabled insights into diffraction patterns within entangled human and nonhuman bodies, that shed further light on how stories emerged within the iterative intra-activity spacetimematter-ing and how learning emerged through response-ability to affect within intra-activity. This apparatus was useful for shedding some light on how and why new connections and new possibilities were being (re)storied within the living story apparatus.

Overall, this study is a posthumanist material storytelling of organisational learning within M&As. In writing the thesis, I have tried to take the reader through the entanglements of different stories being made intelligible to one another. In chapter 2, I explored the stories on existing knowledge about M&As. In chapter 3, I explored key stories and concepts on agential realism and what this may mean for studying M&A learning. In chapters four, five and six, I have focused on telling two stories in parallel; one about the learning of M&A managers over the 3-year period of my engagement with them and the other is about my learning of organisational learning within the period of my PhD -i.e. before, during and after my engagement with the managers. In this section, I will try to bring together these stories in order to explicate what these imply for the production of the phenomena of ‘organisational learning within the storytelling performance of M&A managers’.

8.2.1 Storytelling of existing knowledge within the M&A community of practice

In the literature review chapter, I identified M&A performance as a matter of concern that had become hegemonized into a matter of authority within the M&A community of practice. In line with this I identified functionalist grand narratives and interpretivist counter narratives of M&A performance as offered within the M&A scholarly domain. Here, I highlighted that the process of learning narrative offered a lot of potential for understanding M&As as processes as it considered how previous experiences informed current M&A practices.

Additionally, the process of learning narrative was the only explanation that considered non-human M&A tools as useful for M&A performance. However, I showed that within their current theorizing, the who and why hardly featured in grand narratives of M&A learning, following the variance approach to process adopted by functionalist explanations. I identified that although the interpretivist counter narratives begun to address the who and why of M&A performance, as at present the interpretivist explanations have not been explicitly used to explain M&A learning. Moreover, I showed that both grand and counter narratives take dualisms for granted. I proposed agential realism as a means by which I could utilise key insights within both explanations even while advocating for an alternative approach to investigating and understanding M&As.

8.2.2 Storytelling of Organisational learning within M&As

Within my storytelling of how organisational learning is produced by the storytelling performances of M&A practitioners, I have worked with reconfiguring entangled apparatuses as potential practices that can be used to explore the dynamic and multiple relations within humans/nonhumans that constitute organisational learning within M&As. The intra-activity within the entangled apparatuses enacts diffractive patterns, of research and real-life managerial problems, concepts, emotions, transcripts, memories, images, tools such as skype, social media- that all *affect* each other and *interfere* with each other in an emergent process of coming to know M&As differently. It is my hope that my diffractive telling has opened up the possibility of seeing how agential cutting enables different possibilities for learning.

In chapter 4, I illustrated that organisational learning is a relational affair, that emerges through and as part of managers entangled intra-relating with the M&A community of practice, as well as the tools of their practice. The rules of the game or 'grand narratives' seemed to function as taken for granted knowledge which formed a basis for single-loop learning. Chapter 5 illustrated that learning is not something that happens once and for all or an event or process that takes place according to external measures of time but that subjective and objective

time are entangled and shape what is learnt at each time. In short, time itself is iteratively reconfigured through intra-action within the antenarrative storytelling practices or exploration and exploitation, making it impossible to differentiate in absolute sense between past and future. Chapter 6 illustrates that managers or humans are not the only agencies that constitute the learning event, but rather Spacetime-mattering diffractions and reconfigurings are critical in how stories are told and affective flows within spacetime-matterings enact what changes in how managers story cause and effect. Context within the intraview apparatus is not a specific enabling background that can be predicted or traced, for example, the context of the storytelling is not limited to Brazil, or UK, or Skype or email or social media but rather it is about the enacting the between of Spacetime-mattering which include human and non-human bodies. The ideas that became matters of authority through their reconfiguration into the organisations M&A texts were the ones that enabled intensities or affect that evoked emotion for the M&A practitioners.

Now the question to be asked is ‘how successful have I been in capturing how organisations learn within the storytelling performances of M&A practitioners?’ In answering this question, I bring the reader back to my earlier discussion on Barad’s conception of phenomena. According to agential realism, when we do research:

we do not uncover pre-existing facts about independently existing things as they exist frozen in time like little statues positioned in the world. Rather, we learn about phenomena-about specific material configurations of the world's becoming. The point is not simply to put the observer or knower back in the world (as if the world were a container and we needed merely to acknowledge our situatedness in it) but to understand and take account of the fact that we too are part of the world’s differential becoming. (Barad, 2007, p.91)

Therefore, the question of how organisations learning is produced within the storytelling practices of M&A practitioners cannot be disentangled from the question of how I have learned about how managers learn from M&As. The stories I tell in this thesis are enacted through affect (Massumi, 2002) enabled by diffraction patterns, of intra-activity within the M&A practice I have studied. Additionally, the examples presented in chapter six illustrate that the practitioners too have learned through diffraction. Moreover, I expect that every

other reader of these stories will respond to it by diffraction within their own Spacetimemattering. I also understand that the affective flows generated within the diffractions may lead to differences in how the stories become interpreted. As I have illustrated throughout this thesis, the apparatus-re-configuring-process never stops and is open to future reworkings (Barad, 2007).

8.2.3 Storytelling of my learning within my study of Organisational Learning within M&As

Finally, I will look at the intensities associated with being with and becoming with while conducting research interviews. Alongside practitioner M&A stories, I have also shared stories of my own becoming as researcher. These diffractive stories highlight the intensities associated with what Gherardi (2019) terms as 'being with' and 'becoming with' while conducting the research. My engagement with the M&A practitioners alongside the grand and counter narratives of M&A performance, agential realism, Boje's storytelling triad, Strand's material storytelling and the materiality of the research practice has produced in me a relation with the world as I engage in diffractive thinking of my 'past' and future enfolded into one another. All these make me response-able (Barad, 2012a) as they evoke bodily responses within me that caused me to return to pasts, while reimagining futures, retelling my story in different ways. In the tellings that the practitioners provide and the tellings that I produce as I go back to the data again and again, these tellings are also 'doing something to me, acting on me, in ways that I may well not understand as I go. Just as the participants of my study are becoming as practitioners in their acts of telling, I too am becoming researcher in the act of suffusing the matter and memory of the participants with my own.

Therefore, since my ability to retell my stories of past(s) and future (s) and my own becoming is inexplicably tied to that which is bestowed on me by others, in this case, that which is bestowed on me as I intra-act with the M&A practice I have been studying, my participants and their memories and imaginings, my memories and imaginings and our mutual becoming. What matters is not the

origin, but an opening of a different type of knowing produced in a co-constitutive intra-activity between knower and known where it is impossible to pull apart the knower from the known (c.f. Barad, 2007). As a researcher, I produce and am produced by texts in the form of data, theory, and analysis that act with a material force. I am not the sole author of such material texts, nor are they the sole authors of me. We (myself and the participants, our tools of storytelling, theories, and our wording of our worlds) are transformed in an act of mutual becoming. We act on each other in ways not always discernible or predictable, thereby producing possibilities for becoming otherwise as we rethink practices of knowing and being known (Mazzei, 2013).

The parallels between my own learning experience during the research and the storytelling of organisational learning, co-created through my engagement with the M&A practitioners and subsequent data presentation, has raised questions for both the contributions and limitations of this thesis. Do the apparatuses represent a consistent feature of learning, or have I simply imposed my own learning too strongly on the 'data'? Moreover, how would I know which of these were 'true'? Fictionality is an unavoidable and necessary feature of all storytelling (A. Brown, 2006), and as much a contribution as a limitation. I have told the story of learning that occurred within intra-activity of the practitioners' stories, the literature on M&A performance and learning, my own learning journey, the space and time of the research practice, and the tools used to enact the storytelling. By making each of these influences as explicit as possible, I have created the opportunity for the reader to develop the story further, in their diffractive readings of the text.

I could have made the themes into stronger stories, and excluded some of the diversity of view. The result may have been a more compelling narrative flow and, perhaps, a clearer set of conclusions. However, this was not my experience of the engagements within my research. In this thesis, I have set out to 'keep in' the complexity and have sacrificed some readability in the process. I have chosen to focus on diffraction and

entanglements that influenced the choices of stories to be told, as the basis for ‘objectivity’ within agential realism lies in my being responsible for the cuts that I help to enact, not because I have done so willfully but intentionally because I am an agential part of the phenomena of organisational learning within M&As that I describe in this thesis (Barad 2007, p. 178). This potential lack of coherence in my data presentation, as I have attempted to represent the diversity of voices, raises possible limitations of this representational strategy, which are discussed in section 8.4. I have, however, achieved my primary aim of telling and writing complex, diffractive stories of the production of organisational learning within M&As and made empirical, theoretical and practical contributions.

8.3 Contributions of the Research

8.3.1 Methodological Contributions

Researchers have begun to identify that organizations operate within increasing complexity, and therefore there is need to embrace more complex approaches to understanding organizations (Dionysiou & Tsoukas, 2013; Sonenshein, 2016; Tsoukas & Chia, 2002). In line with this, it has been suggested that relational thinking which seeks to connect concepts in search for more integrated understanding will be useful to understand these emerging complexities (Tsoukas, 2017). Moreover, the call for more integrative approaches to studying M&A processes have been made by a number of scholars (Bauezer et al., 2014; Graebner et al., 2017; Weber et al., 1996). Majority of M&A research is conducted within a functionalist/ realist paradigm where organizations are thought to be discrete entities with certain pre-given properties, existing independently of the observer, which can be captured by the human mind (Sandberg & Tsoukas, 2011; Vaara et al., 2016).

Epistemologically, knowledge of organizational phenomena is thought to be possible through a cognitive system that symbolically represents the pre-given features of those phenomena (Tsoukas, 2017). Balanced against this, if ones understanding when conducting research is that organizations are complex

systems composed of duality as opposed to dualism which is typical of the Newtonian understanding of the world, then this research approach designed to measure predictability, generalizability falls short. This thesis responds to calls for new ways of seeing (Shaw et al., 2017) within management studies. Additionally, it highlights the usefulness of conjunctive theorizing (Tsoukas, 2017) as opposed to dualisms for the investigation of complex practices such as M&As. Furthermore, it responds to calls by the M&A research community for more integrative frameworks to help overcome traditional disjunctive thinking (Bauer & Matzler, 2014; Gomes et al., 2013; Haleblan et al., 2009; Faulkner et al., 2012) and new, innovative methods and research designs to study M&A (Meglio & Risberg, 2011; Cartwright et al., 2012).

Importantly it extends the domain of affective (Massumi, 1996; Thrift, 2004) and post-qualitative methodologies that seek to move beyond the static and hierarchical logic of representation (Jackson & Mazzei, 2012; Lather & St. Pierre, 2013; MacLure, 2013b) towards more performative ways of engaging with research or 'data'. In developing a posthumanist story of learning in M&As, this study was useful in bridging the divide between grand narratives of M&A learning that emphasize the usefulness of codification of knowledge via tools and counter narratives that focus on managerial discourse and narratives. Importantly by drawing on the theory of AR that seeks to emphasize the materiality of matter in research, the study is able to provide insights into what it is that the tools actually accomplish in M&A learning. The human (M&A managers and researcher) no longer assumes priority as the knowing subject or the organizer of inquiry. The focus then shifts towards *what* participates in knowledge production, not just *who*, emphasizing that the *what* is never fully containable or knowable beforehand. This approach is useful in dealing with unpredictable events with causal ambiguities where the rules of the game may change and where humans are never completely in control of the game.

Furthermore, AR allows a move beyond representationalist thinking into performative thinking that forces researchers to engage affirmatively in the

present, using bodymind in research practices as opposed to doing research from the taken for granted pre-existing dualism between body and mind. This enables a focus beyond what is experienced, and what is material and affective where experience accounts for more than human encounters and where the frame of research is expanded to include events that may be overlooked and excluded from traditional approaches to inquiry. This is in line with accumulating evidence from fMRI and other studies is consistently demonstrating that many aspects of the brain's structure and functioning are somewhat pliable with experience: in short, that the brain itself is socialised (Cromby, 2007). These findings create new opportunities to move beyond the treatment of dualistic pairs such as mind-body or individual-society as oppositional binaries that necessarily incur reductionism. Mind-body, individual-society and the poles of other related pairs can be understood not as mutually exclusive but mutually interdependent, their opposition replaced with a hybridity that necessarily treats each as mutually constitutive of the other (Cromby, 2007).

In such AR fits in with a processual and practice perspective to M&As because it emphasizes becoming, experimentation, process and novelty (c.f. Manning, 2013). Such a return to matter-ing allows insights into the unpredictability of research. In this way, complexity is the name of the game and it fits in with calls for more complex approaches for the investigation of complex organizational practices (Tsoukas, 2017). Additionally, this study is an experimentation with inventive methods, i.e. methods that “enable the happening of the social world-its ongoingness, relationality, contingency and sensuousness-to be investigated” Lury and Wakeford (2012, p. 17).

New Forms of Organizing

Advances in technology has witnessed an increase in virtual organizations. Virtual organizations typically communicate through electronic means rather than face- to-face (Gibson & Gibbs, 2006). Organizational learning scholars have identified that such new organizational forms can make it harder for organizations to interpret experience while at the same time providing opportunities to learn from new sources of experience (Argote, 2011). Moreover,

in the context of multinational corporations with subsidiaries across different countries, virtual forms of communication is a means by which organisation members communicate with one another. In spite of the rise in virtual organizations, there are few studies that seek to engage with the virtual approaches to 'data' collection. This study offers insights into virtual organizations from a practice perspective. In particular, it highlights how the frequency and less formal nature of social media could enact a level of trust and comfort that could transform storytelling experiences. Additionally, although we dwell in a world saturated with colour there has been a neglect of colours in organizational studies research (Beyes & De Cock, 2017). This study illustrates how colours enacted through technological communication devices act as forces that shape how stories get told.

8.3.2 Empirical/Theoretical Contributions

This study responds to calls for more attention to how knowledge is co-created (Antonacopoulou, 2009; Argote, 2011). This thesis tells a patchwork of stories about managers undergoing trying times as a result of economic downturn and change to their core M&A tasks and work activities. It explores how these managers are able to learn through storytelling practices and how this learning creates dis/continuous knowledge within their M&A practices. In particular it examines how embodied storytelling informs and guides how actors approach learning.

Storytelling Perspective on Organizational Learning

The study also contributes to the narrative perspective on organizational learning for dealing with complex or unpredictable events (Garud et al., 2011). The learning associated with storytelling about unusual experiences, is able to address and better understand the ongoing relationship between exploration and exploitation (March 1991). For example, managers engage in exploitation when they tap into existing knowledge, through grand narratives. Through living stories, managers are able to assess alternative explanations, that may lead them to seek out and explore novel options. A key contribution of the study is the

development of a performative approach to antenarrative organizing as a means of demonstrating that exploration and exploitation are entangled processes. Although antenarratives has been utilized in extant research, the emphasis has been on the use of antenarratives as fragmented stories, i.e. the content of stories (e.g. Humle & Pedersen, 2015; Vaara & Tienari, 2011). A number of studies have utilized antenarratives as a means of explaining change to existing grand narratives, but the studies have focused more on representationalist approach of static data (e.g. Boje et al., 2016), as opposed to a performative approach that seeks to engage with storytelling in action. Therefore, this study offers empirical substantiation for a practice perspective of antenarratives by demonstrating antenarratives as storytelling practices of exploiting knowledge within existing grand narratives of how to do M&As within the community of practice even while exploring emerging practitioner knowings.

Importantly, the intraview apparatus illustrates the role of nonhuman agencies generating affect and enabling organizational actors tap into tacit knowledge. Although the emotional background of tacit knowledge has been pointed out (expertise develops to the extent people care for what they do), research remains scarce about how relevant emotions develop, with what effects (Hadjimicahel & Tsoukas, 2019). This study highlights the entanglement between non/human in enabling emotions and how this enables learning within M&As. This radical relationality enables a new politics of attunement and responsibility, one that contributes to ‘the differential mattering of the world’ where ‘managers realize that they are responsible for the cuts that they help enact not because they necessarily do the choosing, but because humans are an agential part of the material becoming of the universe. The thesis also contributes to studies on emotions as an explanation for why particular courses of action are accepted during M&As (Vuori et al., 2017) and how learning happens during unpredictable organizational practices.

Learning as a material-discursive practice

Another contribution of this study is to the literature on organizational learning. What I hope to have made legible by focusing on these intra-active strands of storytelling is to bring to light the very practices that produce different kinds of stories and different opportunities for learning. The organizational learning stream of M&As is focused on a contingency approach where the quantity or quality of experience are assumed to be proxies for organizational learning and by extension M&A performance. What exactly is learnt, and the practices that enable such learning has not been researched (Graebner et., 2017). In short, a practice-based approach to learning has scarcely been utilised in M&A studies. Therefore, this study contributes to the organizational learning stream on M&As by paying attention to the what, who and how of learning in M&As (c.f. Jarzabkowski et al., 2016).

I am able to highlight the intensities and forces of spacetime-mattering that constitute storytelling and learning that may pass unnoticed or discarded from the orthodoxy of doing research as usual. I explore storytelling as a material-discursive practice enacted through entanglement and intra-activity between people, places, technology, spaces, economic/political discourse and text. Storytelling is produced by agential cutting within this entanglement from moment to moment, i.e. iterative intra-activity as opposed to reflection-reflecting and learning is a bodymind activity that entails becoming attuned to agential cutting as they occur.

Learning is usually assumed to be tied to the human mind (intellect) and therefore a human capacity. But this study illustrates that understanding is a matter of differential responsiveness. Learning is not limited to cognition alone, neither is it strictly a human based notion, rather it is the ongoing performance of the world in its differential intelligibility. Humans do not possess a perceptual apparatus that can directly detect what is happening in the environment, we intra-act with the world through spacetime-mattering. Humans are part of the world's ongoing reconfiguring. Hence, in addition to the spectator or acquisition theory of learning with the objective of gaining knowledge about something; this thesis

has shown how knowing as entangled with becoming (c.f. Gherardi, 2019). Therefore, a knower cannot be assumed to be a self-contained rational human subject. Rather, subjects like objects are differentials constituted through specific intra-actions. Learning is a distributed practice that includes the larger material arrangement. It is not a play of ideas within the mind of a Cartesian subject that stands outside the physical world the subject seeks to know. It is a material practice of engagement (p.342). To learn is not to leave the material world behind and enter the domain of pure ideas where the lofty space of the mind makes objective reflection possible. Learning, like experimenting, is a material practice.

8.3.3. Practical Contributions

By attending to the ways in which their sense is already made (in a decentred manner) organisational actors may become more nuanced in their sensemaking practices (Introna, 2019). In short, the dialogic nature of storytelling enables the type of disorder that is required to enable continuous learning (Clegg et al., 2005). This type of learning can be linked to ‘foolish organizing’ (Izak, 2013) which is a blame free approach that encourages innovation and risk taking (Clegg, Pitsis, & Rura-Polley, 2002), enhances organizations propensity to challenge its own assumptions and liberates the organization from the stifling, ‘predictable legacy’ of organization theory (Plowman, Lakami, & Kulkarni, 2007). As illustrated in this study, learning happens in the ‘unmanaged spaces’ (Izak, 2013) enabled by affect and response-ability, when actors dare to act ‘foolishly’ by defying established ways of doing and seeing, enabling concepts to oscillate and arrive at new meanings. Response-ability also entails the ethics of living well with human, non/human and more than human others. This is the challenge that faces managers, in today’s world, a move away from the grand narratives of functionalism to futuristic narratives that focus on preserving the future.

Deeply embedded in the posts and new ontology are ethical concerns that acknowledge the destruction of the world humanism and its science projects

encouraged with their man/nature, human/non/human binaries. Refusing that binary logic which pervades our language and thus our living is priority, because if we see ourselves as always already entangled with, not separate from, or superior to the other our responsibility becomes urgent and constant, only in this ongoing responsibility to the entangled other is there possibility of justice-to-come (Barad, 2010).

Understanding temporality as entangled allows practitioners to adopt a more critical and holistic approach to their practices; as it enables them to constantly reassess what is informing current actions and whether or not it is plausible. Additionally, understanding of storytelling as a material-discursive practice that occurs through diffraction draws practitioners to the tools used to communicate in their day to day practices and how these may be entangled in what they come to understand as their organisational realities. The attention to their previous unnoticed background of spontaneously responsive, living bodily activity, and the role of non/human agencies in 'setting the scene', so to speak, within which we grasp the specific meaning of M&A practices. It is this turn to living worlds of meaning, to worlds in which people come to share distinctive anticipations of future actions in otherwise indeterminate, fluid, not-yet-finalized circumstances, that has been largely absent in grand narratives about M&A.

But this study shows that if managers are unable to anticipate, at least partially, how they respond and are affected by others around them in each of the unique situations within which they happen to find themselves, then organizing for the future in the face of the unpredictable world of M&As become impossible. Managers would have no sense of what, sequentially, should follow from what, no sense that a particular expression should be answered in a particular way; an offer by an acceptance or rejection; a question by an answer and so on (Shotter, 2006). In short, they would have no capacity as members of a material-discursive world, to coordinate their activities with those of non/human others. Within the classical Cartesian/Newtonian world, where the world is assumed static, we can study the world as it is or seek to discover the facts of the matter. Different from

this, in a still developing, indeterminate, fluid world, the task of managers should be to discover available possibilities for what Barad calls response-ability (Barad, 2012a) or a bodymind attunement to their day to day practices. As has been shown in this study, arriving at such an embodied sense of one's surroundings would require a move from trying to sense with their mind or cognition to being responsive to affect. Response-ability also entails the ethics of living well with human, non/human and more than human others. This is the challenge that faces managers, in today's world, a move away from the grand narratives of functionalism to futuristic narratives that focus on bringing forth a bright future.

In short, managers face two very different kinds of difficulties in their everyday, practical lives, not just one (Shotter, 2014). In the past, we seem to have thought of all our difficulties as problems that, with the fashioning of an appropriate intellectual (theoretical) framework, can be solved by the application of systematic, i.e., rational, thought. There is, however, another more primary difficulty that we need first to overcome before problem-solving as such becomes a possibility for us: we need to get oriented, to arrive at a sense of what the situation is within which we must act; we need to know the nature of the opportunities for, and barriers against, as well as the resources for our acting within it; the influence of our surroundings on our actions. In short, action is understood as emerging within material intra-actions occurring within the flow of activities occurring out in the world at large. For, in enacting what Barad (2007) calls "agential cuts" (p.140), "we do not uncover pre-existing facts about independently existing things" (p.91); instead, we "enact agential-separability, the condition of exteriority-within-phenomena" (p.140), a functional separation appropriate to the purposes at hand.

The understanding of affect as a means by which ideas are taken up within storytelling highlights that it is within the unfolding dynamics of non/human relations that practitioners can find the 'action guiding calls' to provide them with an anticipatory sureness, thus to be able 'to-follow-what-is-still-to-come' (Shotter, 2006, p. 587).

8.4 Limitations and Further Research

Having adopted the perspective that stories are not just enactments of different people's opinions or perspectives, but rather a material-discursive practice that is always in flux and subject to change with diffraction of spacetime-mattering, attempting to tell a coherent and conclusive story has been difficult. The stories I tell in this thesis have been based on diffraction patterns within the stories told by my research participants, and the M&A academic community. Given the rich, complex nature of these stories, I could have chosen many different plots to develop, or characters to foreground (Boje, 1995). A different researcher with different spacetime-mattering could have told different stories from the study. However, that is the case with all research although the idiosyncratic nature of this approach may constitute a fundamental limitation as well as an important strength. Through a diffractive analysis, what makes a difference in learning is made more transparent, enabling deeper insight into the processes of learning.

The idea of the apparatus as a way of explaining learning runs the risk of an infinite regress in terms of the boundary of an apparatus. Although I have limited the apparatus of this study to non-human or human agencies used in communicating, there are limitless possibilities that could co-constitute the Spacetime-mattering apparatus, far above and beyond what I have 'captured' within the confines of this thesis. However, I don't mean to imply that we can be aware of all cuts that are made by both human and non-human agents, however, attuning to these cuts makes possible different learnings. A preferred approach for practice research is ethnography (Gherardi, 2019). Due to limitations of my PhD funding, and the different geographical locations of my research participants, traditional ethnography was not possible in this study. A face-to-face meeting with participants may enable a different diffraction patterns that will enable a different story to be told. Future studies can conduct ethnographic studies on the M&A process using a diffractive methodology. However, this study makes a distinct contribution in the underexplored area of virtual organisations or virtual communication within organisations. Further

studies can explore the idea of virtual communication even further. Although an agential realist perspective holds a lot of promise, it is still in its infancy phase within the field of management. Therefore, more studies using this perspective will be useful to develop on this approach even further. The affective turn is now well immersed in the social sciences and humanities and recently showing signs of making its way into certain corners of organization theory (Bell & Vachhani, 2019; Gherardi, 2019; Harding, Ford, & Lee, 2017; Kenny, 2012; Pullen, Rhodes, & Thanem, 2017; Thanem & Wallenberg, 2015; Vitry et al., 2020). However, studies on how to engage with affect methodologically remain scarce, except for a few examples (e.g. Gherardi et al., 2019; Vitry et al., 2020). Moreover, few utilise the idea of intra-activity or entanglement between non-human and humans. Overall the potential of new materialism as a way of exploring the affective dimensions of embodied material encounters involving nonhuman entities and forces remain under-explored in organization studies (Bell & Vachhani, 2019).

8.5 Final Diffractive Commentary

April, 24 2019

Participant: Hey Etieno, how are you?. Are you looking to do another study anytime soon?

Etieno: I hope so! Why do you ask?

Participant: Well, during our reflexive session yesterday, the issue of factory deaths was raised. I began to think about a question you raised about sustainability a while back. So, the question here is, why do we have to be sustainable? And why are some countries big on sustainability where others are not? Honestly, I don't think there is a standard question, I think it depends on the organization. What is sustainability? Who decides on sustainability? I think we need to start asking and answering tough questions regarding health and social aspects of sustainability.

Cement business in South America is a good business, it is a good employer. In America, work for cement business is not like a very fancy job. It is not like working in a perfume store or in France when you work for Lancome or Chanel, it's different- nobody actually says this very clear but what I feel is that you are working for a second layer division or job because it is not fancy enough to work here. It is construction and everyone is on the road, and it is dusty, the cement plants etc.

We are definitely improving when it comes to our in-house manufacturing practices, but we still have some incidents of factory deaths- you know about water pollution, health pollution and so on... and also, the poor image of cement workers. It is a situation, I believe can be remedied, we can definitely do much better. I have been thinking about this lately and I think it would be great if some research can be done into this area.

Etieno: that would be great, I think it would be nice to visit the plants to get a good perspective for this

Yeah, I think we can set this up for you, get you into some of our plants in the nearest future.

The above conversations illustrate learning as a material-discursive practice, and diffraction as both a process and a result- ontologically a being and becoming. In returning to the past discussion on sustainability as rational and being about financial performance.

Different from the conversation I had with the same participant on the 30th of March, 2016, now discusses about sustainability in a more affective, manner as opposed to a more rational manner. He attributes this state of affairs is attributed to the ‘reflexive’ sessions they now have as an organization, which affected him in such a way that he re-membered our previous discussion on sustainability, not the way it was storied at the time, but in a manner that enables him to become response-able to the dilemma of his colleagues. In returning to my earlier conversation with Anete, I can now understand what she meant when she said agential realism has the possibility to rock one’s world, both as a scholar and as a human being. For Barad, matter is not just of the head but also of the heart and hands; it has to do with an engagement with care, social justice and seeing oneself as part of a world. Diffraction is also then about issues of taking responsibility, or as Barad refers to it – response-ability (2007, 2012a), a yearning for social justice.

9. REFERENCES

- Ahuja, G., & Katilla, R. (2001). Technological acquisitions and the innovation performance of acquiring firms: A longitudinal study. *Strategic Management Journal*, 22(3), 197-220.
- Aktas, N., de Bodt, E., & Cousin, J.-G. (2007). Event studies with a contaminated estimation period. *Journal of Corporate Finance*, 13(1), 129-145.
- Al-Laham, A., Schweizer, L., & Amburgey, T. (2010). Dating before marriage? Analyzing the influence of pre-acquisition experience and target familiarity on acquisition success in the “M&A as R&D” type of acquisition. *Scandinavian Journal of Management*, 26(1), 25-37.
- Alaimo, S. (2012). States of suspension: trans-corporeality at sea. *Interdisciplinary Studies in Literature and Environment*, 19(3), 476-493.
- Almeida, P. (1996). Knowledge Sourcing by Foreign Multinationals :Patent citation analysis in the U.S semiconductor industry. *Strategic Management Journal*, 17, 155-165.
- Almeida, P., Song, J., & Grant, R. (2002). Are Firms Superior to Alliances and Markets? An Empirical Test of Cross-Border Knowledge Building. *Organization Science*, 13(2), 147-161.
- Alvi, F. (2012). Rethinking the institutional contexts of emerging markets through metaphor analysis. *Management International Review*, 52(4), 519-539.
- Alvi, F., & Carsrud, A. (2017). Strategic Entrepreneurial Agency in Emerging Markets. *The Journal of Entrepreneurship*, 26(1), 77-101.
- Ambrosini, V., & Bowman, C. (2001). Tacit Knowledge: Some suggestions for operationalization. *Journal of Management Studies*, 38, 811-829.
- Ancona, D., Okhuysen, G., & Perlow, L. (2001). Taking Time to Integrate Temporal Research. *The Academy of Management Review*, 26(4), 512-529.
- Andersen, T., & Nielsen, B. B. (2009). Adaptive strategy making: The effects of emergent and intended strategy modes. *European Management Review*, 62(2), 94-106.
- Anderson, B. (2009). Affective Atmospheres. *Emotion, Space and Society*, 2, 77-81.
- Anderson, B., & Ash, J. (2015). Atmospheric methods. In P. Vannini (Ed.), *Non-Representational Methodologies: Re-Envisioning Research* (pp. 34-51). London: Routledge.
- Angwin, D. (2001). Mergers and acquisitions across European borders: National perspective. *Journal of World Business*, 36(1), 32-57.
- Angwin, D., & Meadows, M. (2015). New Integration Strategies for Post-Acquisition Management. *Long Range Planning*, 48(4), 235-251.
- Antonacopoulou, E. (2009). Impact and Scholarship: Unlearning and practising to co-create actionable knowledge. *Management Learning*, 40, 421-430.
- Antonacopoulou, E., & Chiva, R. (2007). The Social Complexity of Organizational Learning: The Dynamics of Learning and Organizing. *Management Learning*, 38(3), 277-295.
- Araujo, L., & Novello, S. (2004). Sticky Knowledge: Barriers to Knowing in the Firm. *Management Learning*, 35(1), 90-92.

- Argote, L. (1999). *Organizational Learning: Creating, retaining and transferring knowledge*. Norwell, MA: Kluwer.
- Argote, L. (2011). Organizational learning research: Past, present and future. *Management Learning*, 42(4), 439-446.
- Argote, L., & Ingram, P. (2000). Knowledge Transfer in Organizations: Learning from the Experience of Others. *Knowledge Transfer: A Basis for Competitive Advantage in Firms*, 82(1), 150-169.
- Argyris, C. (2003). A Life Full of Learning. *Organization Studies*, 24(7), 1178-1192.
- Argyris, C., & Schon, D. (1978). *Organizational Learning: A Theory of Action Perspective*. Reading, MA: Addison-Wesley.
- Arnaud, N., Mills, C., Legrand, C., & Maton, E. (2016). Materializing Strategy in Mundane Tools: the Key to Coupling Global Strategy and Local Strategy Practice? *British Journal of Management*, 27(1), 38-57.
- Ashcraft, K., & Kuhn, T. (2009). Constitutional Amendments: "Materializing" Organizational Communication. *The Academy of Management Annals*, 3(1), 1-64.
- Ashcraft, K., & Mumby, D. (2004). *Reworking Gender: A Feminist Communicology of Organization*. Thousand Oaks, CA: SAGE.
- Ashmore, M., & Reed, D. (2000). Innocence and Nostalgia in Conversation Analysis: The Dynamic Relations of Tape and Tran. *Forum: Qualitative Social Research*, 1(3).
- Bain, J. (1956). *Barriers to New Competition*. Cambridge, MA: Harvard University Press.
- Bakhtin, M. (1982). *The Dialogic Imagination: Four Essays*. Austin: University of Texas Press.
- Bakhtin, M. (1986). *Speech genres and other late essays*. Austin, TX: University of Texas Press.
- Balogun, J., Jacobs, C., Jarzabkowski, P., Mantere, S., & Vaara, E. (2014). Placing Strategy Discourse in Context: Sociomateriality, Sensemaking and Power. *Journal of Management Studies*, 51(2), 175-201.
- Balogun, J., & Johnson, G. (2004). Organizational Restructuring and Middle Manager Sensemaking. *The Academy of Management Journal*, 47(4), 523-549.
- Barad, K. (2003). Posthumanist Performativity: Toward an Understanding of How Matter Comes to Matter. *Signs*, 28(3), 801-831.
- Barad, K. (2007). *Meeting the Universe Halfway: Quantum Physics and the Entanglement of Matter and Meaning*. Durham: Duke University Press.
- Barad, K. (2010). Quantum Entanglements and Hauntological Relations of Inheritance: Dis/continuities, SpaceTime Enfoldings, and Justice-to-Come. *Derrida Today*, 3(2), 240-268.
- Barad, K. (2012a). On Touching—
The Inhuman That Therefore I Am. *Differences*, 23(3), 206-223.
- Barad, K. (2012b). What is the Measure of Nothingness? Infinity, Virtuality, Justice. *Documenta*, 13(99), 4-34.
- Barad, K. (2014). Diffracting Diffraction: Cutting Together-Apart. *Parallax*, 20(3), 168-187.
- Barad, K. (2015). TransMaterialities: Trans*/Matter/Realities and Queer Political Imaginings. *A Journal of Lesbian and Gay Studies*, 21(2), 387-422.

- Barad, K. (2017). Troubling Time/s and Ecologies of Nothingness: Re-turning, Remembering, and Facing the Incalculable. *New Formations*, 1-31.
- Barkema, H., Bell, J., & Pennings, J. (1996). Foreign entry, cultural barriers and learning. *Strategic Management Journal*, 17, 151-166.
- Barkema, H., & Schijven, M. (2008a). How Do Firms Learn to Make Acquisitions? A Review of Past Research and an Agenda for the Future. *Journal of Management*, 34(3), 594-634.
- Barkema, H., & Schijven, M. (2008b). Toward Unlocking the Full Potential of Acquisitions: The Role of Organizational Restructuring. *The Academy of Management Journal*, 51(4), 696-722.
- Barney, J. B. (1986). Organizational Culture: Can It Be a Source of Sustained Competitive Advantage? *The Academy of Management Review*, 11(3), 656-665.
- Barney, J. B. (1988). Returns to Bidding Firms in Mergers and Acquisition. *Strategic Management Journal*, 9, 71-78.
- Barney, J. B. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17, 99-120.
- Barry, D., & Elmes, M. (1997). Strategy Retold: Toward a Narrative view of Strategic Discourse. *The Academy of Management Review*, 22(2), 429-452.
- Basuil, D., & Datta, D. (2015). Effects of Industry and Region Specific Acquisition Experience on Value Creation in Cross-Border Acquisitions: The Moderating Role of Cultural Similarity. *Journal of Management Studies*, 52(6), 766-795.
- Bauer, F., Dao, M., Matzler, K., & Tarba, S. (2017). How Industry Lifecycle Sets Boundary Conditions for M&A Industry. *Long Range Planning*, 50(4), 501-517.
- Bauer, F., Hautz, J., & Matzler, K. (2015). Unveiling the Myths of M&A Integration: Challenging General Management and Consulting Practice. *The Journal of Business Strategy*, 36(2), 16-24.
- Bauer, F., & Matzler, K. (2014). Antecedents of M&A success: The role of strategic complementarity, cultural fit, and degree and speed of integration. *Strategic Management Journal*, 35(2), 269-291.
- Bauer, F., Strobl, A., Dao, M., Matzler, K., & Rudolf, N. (2018). Examining Links between Pre and Post M&A Value Creation Mechanisms-Exploitation, Exploration and Ambidexterity in Central European SMEs. *Long Range Planning*, 51(2), 185-203.
- Baum, J., Li, S., & Usher, J. (2000). Making the Next Move: How Experiential and Vicarious Learning Shape the Locations of Chains' Acquisitions. *Administrative Science Quarterly*, 45, 766-801.
- Bazeley, P. (2013). *Qualitative Data Analysis: Practical Strategies*. London: SAGE.
- Beech, N., MacIntosh, R., & Antonacopoulou, E. (2012). Practising and knowing management: A dialogic perspective. *Management Learning*, 43(4), 373-383.
- Bell, E., & Vachhani, S. (2019). Relational Encounters and Vital Materiality in the Practice of Craft Work. *Organization Studies*(1-21).
- Bennett, J. (2010). *Vibrant matter: A Political Economy of Things*. Durham: Duke University Press.
- Berends, H., & Antonacopoulou, E. (2014). Time and Organizational Learning: A Review and Agenda for Future Research. *International Journal of Management Reviews*, 16, 437-453.

- Berger, P., & Luckmann, T. (1966). *The Social Construction of Reality*. New York: Doubleday.
- Beyes, T., & De Cock, C. (2017). Adorno's grey, Taussig's blue: Colour, organization and critical affect. *Organization*, 24(1), 59-78.
- Bingham, C., Heimeriks, K., Schijven, M., & Gates, S. (2015). Concurrent Learning: How Firms Develop Multiple Capabilities in Parallel. *Strategic Management Journal*, 36(12), 1802-1825.
- Birkinshaw, J., Bresman, H., & Hakanson, L. (2000). Managing the Post-acquisition Integration Process: How the Human Integration and Task Integration Processes Interact to Foster Value Creation. *Journal of Management Studies*, 37, 395-425.
- Birkinshaw, J., Bresnan, H., & Nobel, R. (2010). Knowledge transfer in international acquisitions: a retrospective. *Journal of International Business Studies*, 41(1), 21-26.
- Blackmann, L., & Venn, C. (2010). Affect. *Body and Society*, 16(1), 7-28.
- Boje, D. M. (1991). The Storytelling Organization: A Study of Story Performance in an Office-Supply Firm. *Administrative Science Quarterly*, 36(1), 106-126.
- Boje, D. M. (1994). Organizational Storytelling: The Struggles of Pre-modern, Modern and Postmodern Organizational Learning Discourses. *Management Learning*, 25(3), 433-461.
- Boje, D. M. (1995). Stories of the Storytelling Organization: A Postmodern Analysis of Disney as "Tamara-Land". *The Academy of Management Journal*, 34(4), 997-1035.
- Boje, D. M. (2001). *Narrative Methods for Organization and Communication Research*. New York: Sage.
- Boje, D. M. (2008). *Storytelling Organizations*. London: SAGE.
- Boje, D. M. (2011). *Storytelling and the Future of Organizations An Antenarrative Handbook*. New York: Routledge.
- Boje, D. M. (2014). *Storytelling Organizational Practices: Managing in the Quantum Age*. London: Routledge.
- Boje, D. M. (2019). *Organizational Research, Storytelling in Action*. New York: Routledge.
- Boje, D. M., & Durant, R. A. (2006). Free Stories! *Tamara Journal*, 5(3), 19-37.
- Boje, D. M., Rosile, G. A., Durant, R. A., & Luhman, J. T. (2004). Enron spectacles: A critical dramaturgical analysis. *Organization Studies*, 25(2), 751-774.
- Boje, D. M., Svane, M., & Gergerich, E. (2016). Counternarrative and antenarrative inquiry in two cross-cultural contexts. *European Journal of Cross-Cultural Competence and Management*, 4(1), 55-84.
- Boje, D. M., Usha, H., & Saylor, R. (2016). Antenarratives of Organizational Change: The Microstoria of Burger King's Storytelling. *Human Relations*, 69(2), 391-418.
- Bonzalek, V., & Zemblylas, M. (2016). Diffraction or reflection? Sketching the contours of two methodologies in educational research. *International Journal of Qualitative Studies in Education*, 30(2), 111-127.
- Bower, J. (2001). Not all M&As are alike - And that matters. *Harvard Business Review*, 79(3), 92-101.

- Bowman, W. (2004). Cognition and the body: Perspectives from music education. In L. Bresler (Ed.), *Knowing bodies, moving minds: Toward embodied teaching and learning* (pp. 29-50). Boston, MA: Kluwer Academic.
- Braidotti, R. (2002). *Metamorphoses: Toward a Materialist Theory of Becoming*. Malden: MA: Polity Press.
- Brinkmann, S. (2007). Could Interviews Be Epistemic? An Alternative to Qualitative Opinion Polling. *Qualitative Inquiry*, 13(8), 1116-1138.
- Brinkmann, S. (2016). Methodological breaching experiments: Steps toward theorizing the qualitative interview. *Culture & Psychology*, 22(4), 520-533.
- Brown, A. (2006). A Narrative Approach to Collective Identities. *Journal of Management Studies*, 43(4), 0022-2380.
- Brown, J., & Duguid, P. (1991). Organizational Learning and Communities-Of-Practice: Toward a Unified View of Working, Learning and Innovating. *Organization Science*, 91(2), 40-57.
- Brueller, N. N., Carmeli, A., & Markman, G. D. (2018). Linking Merger and Acquisition Strategies to Postmerger Integration: A Configurational Perspective of Human Resource Management. *Journal of Management*, 44(5), 1793-1818.
- Bruton, G., Filatotchev, I., Si, S., & Wright, M. (2013). Entrepreneurship and Strategy in Emerging Economies. *Strategic Entrepreneurship Journal*, 7(3), 169-180.
- Bruton, G., Oviatt, B., & White, M. (1994). Performance of acquisitions of distressed firms. *The Academy of Management Journal*, 37(4), 982-989.
- Buono, A., Bowditch, J., & Lewis, J. (1985). When Cultures Collide: The Anatomy of a Merger. *Human Relations*, 38(5), 477-500.
- Burrell, G., & Morgan, G. (1979). *Sociological Paradigms and Organisational Analysis: Elements of the Sociology of Corporate Life*. London: Heinemann.
- Butler, J. (1993). *Bodies that Matter: On the Discursive Limits of "Sex"*. New York: Routledge.
- Butler, J. (2001). Giving an Account of Oneself. *Diacritics*, 31(4), 22-40.
- Cabantous, L., & Gond, J.-P. (2011). Rational Decision Making as Performative Praxis: Explaining Rationality's Éternel Retour. *Organization Science*, 22(3), 573-586.
- Callon, M. (1998). *The Law of the Markets*. Oxford: Blackwell.
- Calori, R., Lubatkin, M., & Very, P. (1994). Control Mechanisms in Cross-border Acquisitions: An International Comparison. *Organization Studies*, 15(3), 361-379.
- Calvard, T. (2016). Big data, organizational learning and sensemaking: Theorizing interpretive challenges under conditions of dynamic complexity. *Management Learning*, 47(1), 65-82.
- Campbell, K. (2004). The promise of feminist reflexivities: Developing Donna Haraway's project for feminist science studies. *Hypatia*, 19(1), 162-182.
- Cangelosi, V., & Dill, W. (1965). Organizational Learning: Observations Toward a Theory. *Administrative Science Quarterly*, 10(2), 175-203.
- Capron, L. (1999). The long-term performance of horizontal acquisitions. *Strategic Management Journal*, 20(11), 987-1018.
- Capron, L., & Pistre, N. (2002). When do acquirers earn abnormal returns? *Strategic Management Journal*, 23(9), 781-794.

- Cartwright, S., & Cooper, C. (1993). The Role of Culture Compatibility in Successful Organizational Marriage. *The Academy of Management Executive*, 7(2), 57-70.
- Cartwright, S., & Schoenberg, R. (2006). Thirty Years of Mergers and Acquisitions Research: Recent Advances and Future Opportunities. *British Journal of Management*, 17(1), S1-S5.
- Cartwright, S., Teerikangas, S., Rouzies, A., & Wilson-Evered, E. (2012). Methods in M&A-A look at the past and the future to forge a path forward. *Scandinavian Journal of Management*, 28(2), 95-105.
- Chandler, A. (1962). *Strategy and structure: Chapters in the history of the American enterprise*. Cambridge, Massachusetts: MIT Press.
- Chatterjee, S. (1986). Types of synergy and economic value: the impact of acquisitions on merging and rival firms. *Strategic Management Journal*, 7(2), 119-139.
- Chatterjee, S., Lubatkin, M., Schweiger, D., & Weber, Y. (1992). Cultural differences and shareholder value in related mergers: Linking equity and human capital. *Strategic Management Journal*, 13(5), 319-334.
- Chia, R. (1996). The Problem of Reflexivity in Organizational Research: Towards a Postmodern Science of Organization. *Organization*, 3(1), 31-59.
- Chia, R. (2017). A Process-Philosophical Understanding of Organizational Learning as "Wayfinding": Process, Practices and Sensitivity to Environmental Affordances. *The Learning Organization*, 24(2), 107-118.
- Chia, R., & Holt, R. (2009). *Strategy without design: The Efficacy of Indirect action*. Cambridge, UK: Cambridge University Press.
- Child, J. (1972). Organizational structure, environment and performance: The role of strategic choice. *Sociology*, 6(1), 1-22.
- Christensen, C., Alton, R., Rising, C., & Waldreck, A. (2011). The new M&A playbook: why you should pay top dollar for a "killer deal" - and other new rules for making acquisitions. *Harvard Business Review*, 89(3), 48-57.
- Christensen, K., & Montgomery, C. (1981). Corporate Economic Performance: Diversification Strategy Versus Market Structure. *Strategic Management Journal*, 2(4), 327-343.
- Cixous, H., & Calle-Gruber, M. (1997). *Helene Cixous rootprints: Memory and life writing (Trans by E. Prenowitz)*. London Routledge.
- Clark, E., & Geppert, M. (2011). Subsidiary Integration as Identity Construction and Institution Building: A Political Sensemaking Approach. *Journal of Management Studies*, 48(2), 395-416.
- Clegg, S., Kornberger, M., & Rhodes, C. (2005). Learning/becoming/organizing. *Organization*, 12(2), 147-167.
- Clegg, S., Pitsis, T., & Rura-Polley, T. (2002). Governmentality matters: Designing an alliance culture of inter-organizational collaboration for managing projects. *Organization Studies*, 23, 317-337.
- Clough, P. T. (2004). Future Matters: Technoscience, Global Politics and Cultural Criticism. *Social Text*, 22(3), 1-23.
- Cohen, W. M., & Levinthal, D. A. (1990). Absorptive capacity: A new perspective on learning and innovation. *Administrative Science Quarterly*, 35(1), 128-152.
- Colebrook, C. (2002). *Understanding Deleuze*. Crows Nest, NSW: Allen & Unwin.
- Collins, H. (2007). Bicycling on the Moon: Collective Tacit Knowledge and Somatic-limit Tacit Knowledge. *Organization Studies*, 28(2), 257-262.

- Collins, J., Holcomb, T., Certo, T., Hitt, M., & Lester, R. (2009). Learning by doing: Cross-border mergers and acquisitions. *Journal of Business Research*, 62(12), 1329-1334.
- Colville, I., Pye, A., & Brown, A. (2016). Sensemaking processes and Weickarious Learning. *Management Learning*, 47(1), 3-13.
- Contractor, F. (2013). Punching above their weight. *International Journal of Emerging Markets*, 8(4), 304-328.
- Cook, S. N., & Brown, J. S. (1999). Bridging Epistemologies: The Generative Dance between Organizational Knowledge and Organizational Knowing. *Organization Science*, 10(4), 381-400.
- Cook, S. N., & Yanow, D. (1993). Culture and Organizational Learning. *Journal of Management Inquiry*, 20(4), 355-372.
- Cook, S. N., & Yanow, D. (1996). Culture and Organizational Learning. In M. D. Cohen & L. Sproull (Eds.), *Organizational Learning* (pp. 430-459). Thousand Oaks, CA: SAGE.
- Cooren, F. (2004). Textual agency: How Texts Do Things in Organizational Settings. *Organization*, 11(3), 373-393.
- Cording, M., Christmann, P., & King, D. R. (2008). Reducing causal ambiguity in acquisition integration: Intermediate goals as mediators of integration decisions and acquisition performance. *The Academy of Management Journal*, 51(4), 744-767.
- Cording, M., Christmann, P., & Weigelt, C. (2010). Measuring theoretically complex constructs: the case of acquisition performance. *Strategic Organization*, 8(1), 11-41.
- Cornelissen, J., Oswick, C., Christensen, L., & Phillips, N. (2008). Metaphor in organizational research: Context, modalities and implications for research-introduction. *Organization Studies*, 29(1), 7-22.
- Cromby, J. (2007). Toward a psychology of feeling. *International Journal of Critical Psychology*, 21, 94-118.
- Crossnan, M., & Sorrenti, M. (2002). Making sense of improvisation. . In K. Kamoche, e. C. Pina, & V. D. Cunha (Eds.), *Organisational Improvisation* (pp. 29-51). London: Routledge.
- Cuervo-Cazurra, A., & Huaichuan, R. (2017). Barriers to absorptive capacity in emerging market firms. *Journal of World Business*, 52(6), 727-742.
- Cummings, S., & Riad, S. (2007). M&As as warfare: Warspeak in mergers and acquisitions. In D. Angwin (Ed.), *Mergers and Acquisitions* (pp. 87-115). London: Blackwell.
- Cunha, M., Bednarek, R., & Smith, W. (2019). Integrative ambidexterity: one paradoxical mode of learning. *The Learning Organization*, 26(4), 425-437.
- Cunliffe, A. (2002). Reflexive Dialogical Practice in Management Learning. *Management Learning*, 33(1), 35-61.
- Cunliffe, A. (2004). On Becoming a Critically Reflexive Practitioner. *Journal of Management*, 28(4), 407-426.
- Cunliffe, A. (2011). Crafting Qualitative Research: Morgan and Smircich 30 Years On. *Organizational Research Methods*, 14(4), 647-673.
- Cunliffe, A., & Easterby-Smith, M. (2004). From reflection to practical reflexivity: Experiential learning as lived experience. In *Organizing Reflection* (pp. 30-46). Aldershot, UK: Ashgate.

- Cunliffe, A., Luhman, J. T., & Boje, D. M. (2004). Narrative Temporality: Implications for Organizational Research. *Organization Studies*, 25(2), 261-286.
- Cyert, R., & March, J. (1963). *A Behavioural Theory of the Firm*. Englewood Cliffs, NJ: Prentice-Hall.
- Daft, R., & Weick, K. E. (1984). Toward a model of organizations as interpretation systems. *The Academy of Management Review*, 2(2), 284-295.
- Datta, D. (1991). Organizational Fit and Acquisition Performance: Effects of Post-Acquisition Integration. *Strategic Management Journal*, 12, 281-297.
- Datta, D., & Grant, J. (1990). Relationships Between Type of Acquisition, The Autonomy Given to the Acquired Firm, and Acquisition Success: An Empirical Analysis. *Journal of Management*, 16(1), 29-44.
- Dawson, P. (2014). Temporal practices: time and ethnographic research in changing organizations. *Journal of Organizational Ethnography*, 3(2), 130-151.
- Dawson, P., & McLean, P. (2013). Miners' Tales: Stories and the Storying Process for Understanding the Collective Sensemaking of Employees During Contested Change. *Group and Organization Management*, 38(2), 198-229.
- Deleuze, G. (1988). *Spinoza: Practical Philosophy*. San Francisco, CA: City Light Books.
- Deleuze, G. (1994). *Difference and Repetition*. New York: Columbia University Press.
- Deng, P. (2009). Why do Chinese firms tend to acquire strategic assets in international expansion? *Journal of World Business*, 44(1), 74-84.
- Denzin, N. K., & Lincoln, Y. S. (2000). Introduction: The discipline and practice of qualitative research. In N. K. Denzin & Y. Lincoln (Eds.), *Handbook of Qualitative Research* (2nd ed., pp. 1-28). Thousand Oaks, CA: SAGE.
- Derrida, J. (1976). *Of grammatology*. Baltimore, MD: The John Hopkins University Press.
- Derrida, J. (1977). *Limited Inc*. Evanston, IL: Northwestern University Press.
- Derrida, J. (1982). *Margins of Philosophy*. Chicago: Chicago University Press.
- Derrida, J. (1994). *Specters of Marx: The State of the Debt, the Work of Mourning and the New International*. New York: Routledge.
- Dionysiou, D., & Tsoukas, H. (2013). Understanding the (re)creation of routines from within: a symbolic interactionist perspective. *The Academy of Management Review*, 38(2), 181-205.
- Dwyer, G., & Hardy, C. (2016). We have not lived long enough: Sensemaking and learning from bushfire in Australia. *Management Learning*, 47(1), 45-64.
- Elkjaer, B. (2004). Organizational Learning: The 'Third Way'.
- Ellis, K. M., Reus, T., Lamont, B. T., & Ranft, A. (2011). Transfer effects in large acquisitions: How size specific experience matters. *The Academy of Management Journal*, 54(6), 1261-1276.
- Emirbayer, M., & Mische, A. (1998). What is Agency. *The University of Chicago Press Journals*, 103(4), 962-1023.
- Fama, E. F. (1970). Efficient Capital Markets: A Review of Theory and Empirical Work. *Journal of Finance*, 25(1), 383-417.
- Farjoun, M. (2010). Beyond dualism: Stability and change as a duality. *The Academy of Management Review*, 35(2), 202-225.
- Faulkner, D., Teerikangas, S., & Joseph, R. (2012). *The Handbook of Mergers and Acquisitions*. London: Oxford University Press.

- Feldman, M. (2000). Organizational routines as a source of continuous change. *Organization Science*, 11(6), 611-629.
- Feldman, M., & Pentland, B. (2003). Reconceptualizing Organizational Routines as a Source of Flexibility and Change. *Administrative Science Quarterly*, 48(1), 94-118.
- Fenton, C., & Langley, A. (2011). Strategy as Practice and the Narrative Turn. *Organization Studies*, 32(9), 1171-1196.
- Finkelstein, S., & Halebian, J. (2002). Understanding acquisition performance: The role of transfer effects. *Organization Science*, 13(1), 36-47.
- Fleming, P., & Spicer, A. (2003). Working at a Cynical Distance: Implications for Power, Subjectivity and Resistance. *Organization*, 10(1), 339-350.
- Fowler, K., & Schmidt, D. R. (1989). Determinants of tender offer post-acquisition financial performance. *Strategic Management Journal*, 10, 339-350.
- Galison, P. L. (2000). Einstein's Clocks: The Place of Time. *Critical Inquiry*, 26(2), 355-389.
- Garud, R., Dunbar, R., & Bartel, C. (2011). Dealing with Unusual Experiences: A Narrative Perspective on Organizational Learning. *Organization Science*, 22(3), 587-601.
- Gavetti, G., & Levinthal, D. A. (2004). The Strategy Field from the Perspective of Management Science: Divergent Strands and Possible Integration. *Management Science*, 50(10), 1309-1318.
- Geiger, D. (2009). Revisiting the concept of practice: Toward an argumentative understanding of practicing. *Management Learning*, 40(2), 129-144.
- Gephart, R., P. (1997). Hazardous measures: An interpretive textual analysis of quantitative sensemaking during crises. *Journal of Organizational Behaviour*, 18(S1), 583-622.
- Geppert, M., Williams, K., & Matten, D. (2003). The Social Construction of Contextual Rationalities in MNCs: An Anglo-German Comparison of Subsidiary Choice. *Journal of Management Studies*, 40(3), 617-641.
- Gherardi, S. (2000). Practice-Based Theorizing on Learning and Knowinf in Organizations. *Organization*, 7(2), 211-223.
- Gherardi, S. (2017a). One turn ... and now another one: Do the turn to practice and the turn to affect have something in common? *Management Learning*, 48(3), 345-358.
- Gherardi, S. (2017b). Unplugged- "Carte blanche". *M@n@gement*, 20(2), 208-220.
- Gherardi, S. (2019). Theorizing affective ethnography for organization studies. *Management Learning*, 26(6), 741-760.
- Gherardi, S., Cozza, M., & Poggio, B. (2017). Organizational members as storywriters: on organizing practices of reflexivity. *The Learning Organization*, 25(1), 51-62.
- Gherardi, S., Murgia, A., Francesco Miele, E., & Carreri, A. (2019). Tracking the sociomaterial traces of affect at the crossroads of affect and practice theories. *Qualitative Research in Organizations and Management: An International Journal*, 14(3), 295-316.
- Gherardi, S., & Nicolini, D. (2000a). The Organizational Learning of Safety in Communities of Practice. *Journal of Management Inquiry*, 9(1), 7-18.

- Gherardi, S., & Nicolini, D. (2000b). To Transfer is to Transform: The Circulation of Safety Knowledge. *Organization*, 7(2), 329-348.
- Gibson, C. B., & Gibbs, J. L. (2006). Unpacking the Concept of Virtuality: The Effects of Geographic Dispersion, Electronic Dependence, Dynamic Structure, and National Diversity on Team Innovation. *Administrative Science Quarterly*, 51(3), 451-495.
- Gioia, D., & Chittipeddi, K. (1991). Sensemaking and sensegiving in strategic change initiation. *Strategic Management Journal*, 12(6), 433-448.
- Gioia, D., Corley, K., & Hamilton, A. (2012). Seeking Qualitative Rigour in Inductive Research: Notes on the Gioia Methodology. *Organizational Research Methods*, 16(1), 15-31.
- Gioia, D., & Pitre, E. (1990). Multiparadigm Perspectives on Theory Building. *The Academy of Management Review*, 15(4), 584-602.
- Gover, L., & Duxbury, L. (2018). Making sense of organizational change: Is hindsight really 20/20. *Journal of Organizational Behaviour*, 39(1), 39-51.
- Graebner, M. (2004). Momentum and serendipity: How acquired leaders create value in the integration of technology firms. *Strategic Management Journal*, 25(8-9), 751-777.
- Graebner, M., Heimeriks, K., Huy, Q. N., & Vaara, E. (2017). The Process of Postmerger Integration: A Review and Agenda for Future Research. *The Academy of Management Annals*, 11(1), 1-32.
- Grant, R. M. (1996). Toward a Knowledge-Based Theory of the Firm. *Strategic Management Journal*, 17(WINTER), 109-122.
- Greenwood, R., Hinings, C. R., & Brown, J. (1994). Merging professional service firms. *Organization Science*, 5(2), 239-257.
- Guiette, A., & Vandenbempt, K. (2016). Learning in times of dynamic complexity through balancing phenomenal qualities of sensemaking. *Management Learning*, 47(1), 83-99.
- Hadjimichael, D., & Tsoukas, H. (2019). Toward a Better Understanding of Tacit Knowledge in Organizations: Taking Stock and Moving Forward. *The Academy of Management Annals*, 13(2), 672-703.
- Hager, P. (2004). Conceptions of Learning and Understanding Learning at Work. *Studies in Continuing Education*, 26(1), 3-17.
- Haleblian, J., Denvers, C., Mcnamara, G., Carpenter, M., & Davison, R. (2009). Taking stock of what we know about mergers and acquisitions: A review and research agenda. *Journal of Management*, 35(3), 469-502.
- Haleblian, J., & Finkelstein, S. (1999). The influence of organizational acquisition experience on acquisition performance: A behavioral learning perspective. *Administrative Science Quarterly*, 44, 29-56.
- Haley, U., & Boje, D. M. (2014). Storytelling the internationalization of the multinational enterprise. *Journal of International Business Studies*, 45, 1115-1132.
- Hambrick, D., & Cannella, A. A. J. (1993). Relative standing: A framework for understanding departures of acquired executives. *Academy of Management Journal*, 36(4), 733-762.
- Haraway, D. (1991). A cyborg manifesto: science, technology, and socialist-feminism in the late twentieth century. In D. Haraway (Ed.), *Simians, cyborgs and women: The reinvention of nature* (pp. 149-181). New York, NY: Routledge.

- Haraway, D. (1992). The promises of monsters: A regenerative politics for inappropriate/d others. In P. A. Treichler (Ed.), *Cultural Studies* (pp. 295-337). New York, NY: Routledge.
- Haraway, D. (1997). *Modest_Witness@Second_Millennium: FemaleMan_Meets_OncoMouse : Feminism and Technoscience*. New York, NY: Routledge.
- Harding, N. H., Ford, J., & Lee, H. M. (2017). Towards a Performative Theory of Resistance: Senior Managers and Revolting Subject(ive)s. *Organization Studies*, 38(9), 1209-1232.
- Harvey, D. (1989). *The Condition of Postmodernity: An Enquiry into the origins of Cultural Change*. Cambridge: Blackwell.
- Haspeslagh, P., & Jemison, D. (1991). *Managing acquisitions: Creating value through corporate renewal*. New York: The Free Press.
- Hayward, M. (2002). When do firms learn from their acquisition experience? Evidence from 1990-1995. *Strategic Management Journal*, 23(1), 21-39.
- Hedberg, B. (1981). How organizations learn and unlearn. In C. Nystrom & W. H. Starbuck (Eds.), *Handbook of organizational design* (pp. 8-27). London: Oxford University Press.
- Heidegger, M. (1962). *Being and time*. Oxford: Blackwell Publishing.
- Heimeriks, K., Schijven, M., & Gates, S. (2012). Manifestations of higher-order routines: the underlying mechanisms of deliberate learning in the context of post-acquisition integration. *The Academy of Management Journal*, 55(3), 703-726.
- Hein, S. (2016). The New Materialism in Qualitative Inquiry: How Compatible Are the Philosophies of Barad and Deleuze? *Cultural Studies ↔ Critical Methodologies*, 16(2), 132-140.
- Hennart, J.-F., & Reddy, S. (1997). The Choice Between Mergers/Acquisitions and Joint Ventures: The Case of Japanese Investors in the United States. *Strategic Management Journal*, 18(1), 1-12.
- Herbert, L., Very, P., & Beamish, P. (2005). Expatriation as a bridge over troubled water: A knowledge-based perspective applied to cross-border acquisitions. *Organization Studies*, 26(10), 1455-1476.
- Hernandez, E., & Guillen, M. (2018). What's theoretically novel about emerging market multinationals? *Journal of International Business Studies*, 49, 23-33.
- Hernes, T., & Irgens, E. (2013). Keeping things mindfully on track: Organizational learning under continuity. *Management Learning*, 44(3), 253-266.
- Hickey-Moody, A. (2013). Affect as Method: Feelings, Aesthetics and Affective Pedagogy. In *Deleuze and Research Methodologies*. George Square, Edinburgh: Edinburgh University Press.
- Hitt, M., Li, H., & Worthington, W. (2005). Emerging Markets as Learning Laboratories: Learning Behaviours of Local Firms and Foreign Entrants and Foreign Entrants in Different Institutional Contexts. *Management and Organization Review*, 1(3), 353-380.
- Homburg, C., & Bucerius, M. (2006). Is speed of integration really a success factor of mergers and acquisitions? An analysis of the role of internal and external relatedness. *Strategic Management Journal*, 27(4), 347-367.
- Hosking, D. M., & Bouwen, R. (2000). Organizational Learning. *European Journal of Work and Organization Psychology*, 9(2), 129-274.

- Hoskisson, R. E., Eden, L., Lau, C. M., & Wright, M. (2000). Strategy in emerging economies. *The Academy of Management Journal*, 43(1), 249-267.
- Hoskisson, R. E., Wright, M., Filatotchev, I., & Peng, M. (2012). Emerging Multinationals from Mid-Range Economies: The Influence of Institutions and Factor Markets. *Journal of Management Studies*, 50(7), 1295-1321.
- Hultin, L., & Mahring, M. (2017). How practice makes sense in healthcare operations: Studying sensemaking as performative, material-discursive practices. *Human Relations*, 70(5), 566-593.
- Hultman, K., & Lenz Taguchi, H. (2010). Challenging anthropocentric analysis of visual data: a relational materialist methodological approach to educational research. *International Journal of Qualitative Studies in Education*, 23(5), 525-542.
- Humle, D. M., & Pedersen, A. R. (2015). Fragmented work stories: Developing an antenarrative approach by discontinuity and editing. *Management Learning*, 46(5), 582-597.
- Iedema, R. (2003). Multimodality, resemiotization: extending the analysis of discourse as multi-semiotic practice. *Visual Communication*, 2(1), 29-57.
- Iedema, R. (2007). On the Multi-modality, Materially and Contingency of Organization Discourse. *Organization Studies*, 28(6), 931-946.
- Introna, L. (2019). On the making sense in sensemaking: Decentered sensemaking in the meshwork of life. *Organization Studies*, 40(5), 745-764.
- Izak, M. (2013). Learning from a fool: Searching for the 'unmanaged' context for radical learning. *Management Learning*, 46(1), 87-104.
- Izak, M. (2015). Learning from a fool: Searching for the 'unmanaged' context for radical learning. *Management Learning*, 46(1), 87-104.
- Jackson, A., & Mazzei, L. (2012). *Thinking With Theory in Qualitative Research: Viewing Data across Multiple Perspectives*. London: Routledge.
- Jackson, A., & Mazzei, L. (2016). Thinking with an agentic assemblage in posthuman inquiry. In C. A. Taylor & C. Hughes (Eds.), *Posthuman Research Practices in Education* (pp. 93-107). London, UK: Palgrave Macmillan.
- Jarzabkowski, P., & Kaplan, S. (2015). Strategy tools-in-use: A framework for understanding "technologies of rationality" in practice. *Strategic Management Journal*, 36(4), 537-558.
- Jarzabkowski, P., Kaplan, S., Seidl, D., & Whittington, R. (2016). On the risk of studying practices in isolation: Linking what, who, and how in strategy research. *Strategic Organization*, 14(3), 248-259.
- Jemison, D. B., & Sitkin, S. B. (1986a). Acquisitions: the process can be a problem. *Harvard Business Review*, 64(2), 107-110.
- Jemison, D. B., & Sitkin, S. B. (1986b). Corporate Acquisitions: A Process Perspective. *The Academy of Management Review*, 11(1), 145-163.
- Johnson, J. M. (2002). In-depth interviewing. In F. Gubrium & J. A. Holstein (Eds.), *Handbook of interview research* (pp. 103-119). Thousand Oaks, CA: SAGE.
- Jones, M., & Coviello, N. E. (2005). Internationalization: Conceptualizing an entrepreneurial process of behaviour in time. *Journal of International Business Studies*, 36(3), 284-303.
- Jorgensen, K. M., & Boje, D. M. (2010). Resituating narrative and story in business ethics. *Business Ethics- A European Review*, 19(3), 251-262.

- Jorgensen, K. M., Strand, A., & Thomassen, A. O. (2012). Conceptual Bases of Problem-based Learning. In J. Groccia, M. Al-Sudairy, & W. Buskist (Eds.), *Global Perspectives on College and University Teaching* (pp. 440-456). London: SAGE.
- Juelskjaer, M. (2013). Gendered subjectivities of spacetime. *Gender and Education, 25*(6), 754-768.
- Julmi, J. (2017). The concept of atmosphere in management and organization studies. *Organizational Aesthetics, The 6*(1), 4-30.
- Kale, P., Singh, H., & Raman, A. (2009). Don't integrate your acquisitions, partner with them. *Harvard Business Review, 87*(1), 109-115.
- Kaplan, S. (2011). Strategy and PowerPoint: An Inquiry into the Epistemic Culture and Machinery of Strategy Making. *Organization Science, 22*(2), 320-346.
- Kaplan, S., & Orlikowski, W. (2013). Temporal Work in Strategy Making. *Organization Science, 24*(4), 965-995.
- Kenny, K. (2012). "Someone Big and Important": Identification and Affect in an International Development Organization. *Organization Studies, 33*(9), 1175-1193.
- Khanna, T., & Palepu, K. (1997). Why focused strategies may be wrong for emerging markets. *Harvard Business Review, 75*(4), 41-51.
- Khanna, T., & Palepu, K. (2010). *Winning in emerging markets : a road map for strategy and execution*. Boston, Massachusetts: Harvard Business Press.
- Kilduff, M. (1993). Deconstructing Organizations. *The Academy of Management Review, 1993*(1), 13-31.
- King, D. R., Dalton, D., Daily, C., & Covin, J. (2004). Meta-Analyses of Post-Acquisition Performance: Indications of Unidentified Moderators. *Strategic Management Journal, 25*(2), 187-2000.
- King, N., & Horrocks, C. (2010). *Interviews in Qualitative Research*. London: SAGE.
- Knights, E., Sotirios, P., & Heracleous, L. (2018). The Power of PowerPoint: A Visual Perspective on Meaning making in Strategy. *Strategic Management Journal, 39*, 894-921.
- Knudsen, B. T., & Stage, C. (2015). *Affective Methodologies*. London: Palgrave Macmillan.
- Kogut, B., & Zander, U. (1992). Knowledge of the Firm, Combinative Capabilities, and the Replication of Technology. *Organization Science, 3*(3), 383-397.
- Kogut, B., & Zander, U. (2003). Selecting Legal Advisors in M&As: Organizational Learning and the Role of Multiplicity of Mental Models. *Knowledge of the firm and the evolutionary theory of the multinational corporation, 34*(6), 516-529.
- Koro-Ljunberg, M., & MacLure, M. (2013). Provocations, Re-Un-Visions, Death, and Other Possibilities of "Data". *Cultural Studies ↔ Critical Methodologies, 13*(4), 219-222.
- Kotabe, M., Jiang, C. X., & Murray, J. Y. (2011). Managerial ties, knowledge acquisition, realized absorptive capacity and new product market performance of emerging multinational companies: A case of China. *Journal of World Business, 46*(2), 166-176.
- Kotabe, M., Jiang, C. X., & Murray, J. Y. (2017). Examining the Complementary Effect of Political Networking Capability with Absorptive Capacity on the Innovative Performance of Emerging Market Firms. *Journal of Management, 43*(4), 1131-1156.

- Kouame, S., & Langley, A. (2018). Relating microprocesses to macro-outcomes in qualitative strategy process and practice research. *Strategic Management Journal*, 39(3), 559-581.
- Kristensen, P., & Zeitlin, J. (2005). *Local players in global games : the strategic constitution of a multinational corporation*. Oxford: Oxford University Press.
- Kuhn, T. (2008). A Communicative Theory of the Firm: Developing an Alternative Perspective on Intra-organizational Power and Stakeholder Relationships. *Organization Studies*, 29(8-9), 1227-1254.
- Kuhn, T., & Corman, S. R. (2003). The emergence of homogeneity and heterogeneity in knowledge structures during a planned organizational change. *Communication Monographs*, 70(3), 198-229.
- Kuntz, A., & Presnall, M. (2012). Wandering the Tactical: From Interview to Intraview. *Qualitative Inquiry*, 18(9), 732-744.
- Kusewitt, J. B. (1985). An exploratory study of strategic acquisition factors relating to performance. *Strategic Management Journal*, 6(2), 151-169.
- La Porta, R., Lopez-de-Silanes, F., & Shleifer, A. (1999). Corporate ownership around the world. *Journal of Finance*, 54(2), 471-517.
- Langley, A. (2007). Process thinking in strategic organization. *Strategic Organization*, 5(3), 271-282.
- Langley, A., Smallman, C., Tsoukas, H., & Van de Ven, A. (2013). Process Studies of Change in Organization and Management: Unveiling Temporality, Activity and Flow. *The Academy of Management Journal*, 56(1), 1-13.
- Larsson, R. (1990). Coordination of Action in Mergers and Acquisitions: Interpretive and systems approaches towards synergy. *Doctoral dissertation*. Lund, Sweden: Lund University Press.
- Larsson, R., & Finkelstein, S. (1999). Integrating strategic, organizational and human resource perspectives on mergers and acquisitions: A case survey of synergy realization. *Organization Science*, 10(1), 1-26.
- Larsson, R., & Lubatkin, M. (2001). Achieving Acculturation in Mergers and Acquisitions: An International Case Survey. *Human Relations*, 54(12), 1573-1607.
- Lather, P., & St Pierre, E. A. (2013). Post-qualitative research. *International Journal of Qualitative Studies in Education*, 26(6), 629-633.
- Latour, B. (1986). The powers of association. In J. Law (Ed.), *Power, Action and Belief*. London: Routledge and Kegan Paul.
- Latour, B. (2004). Why Has Critique Run out of Steam? From Matters of Fact to Matters of Concern. *Critical Inquiry*, 30, 225-248.
- Lave, J., & Wenger, E. (1991). *Situated learning: Legitimate peripheral participation*. Cambridge, England: Cambridge University Press.
- Law, J. (2004). *After method: Mess in social science research*. London, England: Routledge.
- Learned, E. C., Christensen, C., Andrews, K., & Guth, W. (1969). *Business Policy: Text and Cases*. Homewood, IL: Irwin.
- Lenz Taguchi, H. (2010). *Going Beyond the Theory/Practice Divide in Early Childhood Education: Introducing an Intra-active Pedagogy*. New York: Routledge.
- Lenz Taguchi, H. (2012). A diffractive and Deleuzian approach to analysing interview data. *Feminist Theory*, 13(3), 265-281.

- Lervik, J., Fahy, K., & Easterby-Smith, M. (2010). Temporal dynamics of situated learning in organizations. *Management Learning*, 41(3), 285-301.
- Levinson, H. (1970). A Psychologist Diagnoses Merger Failures. *Harvard Business Review*, 12(3), 84-101.
- Levinthal, D. A., & March, J. (1993). The myopia of learning. *Strategic Management Journal*, 14(S2), 95-112.
- Levitt, B., & March, J. (1988). Organizational Learning. *Annual Review of Sociology*, 14(1), 319-340.
- Liu, Y., & Woywode, M. (2013). Light-Touch Integration of Chinese Cross-Border M&A: The Influences of Culture and Absorptive Capacity. *Thunderbird International Business*, 55(4), 469-483.
- Lubatkin, M. (1983). Mergers and the Performance of the Acquiring Firm. *The Academy of Management Review*, 8(2), 218-225.
- Lubatkin, M. (1987). Merger strategies and stockholder value. *Strategic Management Journal*, 8(1), 39-53.
- Lubatkin, M., Calori, R., Very, P., & Veiga, J. (1998). Managing Mergers across borders : A two-Nation Exploration of a Nationally Bound Administrative Heritage. *Organization Science*, 9(6), 670-684.
- Luo, Y., & Tung, R. (2007). International expansion of emerging market enterprises: a springboard perspective. *Journal of International Business Studies*, 38(1), 481-498.
- Lury, C., & Wakeford, N. (2012). *Inventive Methods: The Happening of the Social*. London: Routledge.
- Mackay, R., & Chia, R. (2013). Choice, chance, and unintended consequences in strategic change: a process understanding of the rise and fall of NorthCo Automotive. *The Academy of Management Journal*, 56(1), 208-230.
- MacLure, M. (2013). Researching without representation? Language and materiality in post-qualitative methodology. *International Journal of Qualitative Studies in Education*, 26(6), 658-667.
- Madhok, A., & Keyhani, M. (2012). Acquisitions as entrepreneurship: asymmetries, opportunities and the internationalization of multinationals from emerging economies. *Global Strategy Journal*, 2(1), 26-40.
- Maitlis, S., & Christianson, M. (2014). Sensemaking in organizations: Taking stock and moving forward. *The Academy of Management Annals*, 8(1), 57-125.
- Manning, E. (2013). *Always more than one: Individuation's dance*. Durham, NC: Duke University Press.
- March, J. (1991). Exploration and Exploitation in Organizational Learning. *Organization Science*, 2(1), 71-87.
- March, J. (2006). Rationality, foolishness and adaptive intelligence. *Strategic Management Journal*, 27(3), 201-214.
- March, J., & Simon, H. A. (1958). *Organizations*. New York: Wiley.
- Marks, M. (1982). Merging human resources. *Mergers and Acquisitions*, 17(2), 38-42.
- Marks, M. L., & Mirvis, P. H. (1998). How mind-set clashes get merger partners off to a bad start. *Mergers & Acquisitions: The Dealermaker's Journal*, 33(2), 28-33.
- Martin de Holan, P., & Phillips, N. (2004). Remembrance of things past? The dynamics of organizational forgetting. *Management Science*, 50, 1603-1613.
- Massumi, B. (1995). The Autonomy of Affect. *Cultural Critique*, 31, 83-109.

- Massumi, B. (2015). *Politics of Affect*. Cambridge: Polity Press.
- Mazzei, L. (2010). Thinking data *with* Deleuze. *International Journal of Qualitative Studies in Education*, 23(5), 511-523.
- Mazzei, L. (2013). Materialist Mappings of Knowing in Being: Researchers constituted in the Production of Knowledge. *Gender and Education*, 25(6), 776-785.
- Mazzei, L. (2014). Beyond an Easy Sense: A Diffractive Analysis. *Qualitative Inquiry*, 20(6), 742-746.
- Mazzei, L. (2017). Following the contour of concepts toward a minor inquiry. *Qualitative Inquiry*, 23(9), 675-685.
- Mazzei, L., & Jackson, A. (2012). Complicating Voice in a Refusal to “Let Participants Speak for Themselves”. *Qualitative Inquiry*, 18(9), 745-751.
- Meglio, O., & Risberg, A. (2010). Mergers and Acquisitions: Time for a Methodological Rejuvenation of the Field? *Scandinavian Journal of Management*, 26(1), 87-95.
- Meglio, O., & Risberg, A. (2011). The (mis)measurement of M&A performance—A systematic narrative literature review. *Scandinavian Journal of Management*, 27(4), 418-433.
- Merton, R. (1936). The unanticipated consequences of purposive social action. *American Sociological Review*, 1(1), 894-904.
- Meschi, P.-X., & Metais, E. (2006). International acquisition performance and experience: A resource-based view. Evidence from French acquisitions in the United States (1988–2004). *Journal of International Management*, 12(4), 430-448.
- Meschi, P.-X., & Metais, E. (2013). Do Firms Forget About Their Past Acquisitions? Evidence from French Acquisitions in the United States (1988-2006). *Journal of Management*, 39(2), 469-495.
- Meyer, A. D., Gaba, V., & Colwell, K. A. (2005). Organizing far from equilibrium: non-linear change in organizational fields. *Organization Science*, 16(5), 456-473.
- Middleton, D., & Brown, S. D. (2005). *The Social Psychology of Experience-Studies in Remembering and Forgetting*. London: SAGE.
- Middleton, S., Liesch, P., & Steen, J. (2011). Organizing time: Internationalization narratives of executive managers. *International Business Review*, 20(2), 136-150.
- Miles, M., Huberman, M., & Saldana, J. (2014). *Qualitative Data Analysis: A Methods Sourcebook and The Coding Manual for Qualitative Researchers* (3rd ed.). Thousand Oaks, CA: SAGE.
- Mintzberg, H., Ahlstrand, B., & Lampel, J. (2005). *Strategy bites back*. Harlow: Pearson Education Ltd.
- Mintzberg, H., & Waters, J. (1985). Of strategies, deliberate and emergent. *Strategic Management Journal*, 6(3), 257-272.
- Mol, A. (1999). Ontological Politics: a Word and Some Questions. In J. Law & J. Hassard (Eds.), *Actor Network Theory and After*. Oxford: Blackwell.
- Morgan, G. (1982). Cybernetics and organization theory: Epistemology or technique? *Human Relations*, 35(1), 521-537.

- Morosini, P., Shane, S., & Singh, H. (1998). National Cultural Distance and Cross-Border Acquisition Performance. *Journal of International Business Studies*, 29(1), 137-158.
- Morosini, P., & Singh, H. (1994). Post-cross-border acquisitions: Implementing 'national culture-compatible' strategies to improve performance. *European Management Journal*, 12(4), 390-400.
- Mumby, D., & Putnam, L. (1992). The Politics of Emotion: A Feminist Reading of Bounded Rationality. *The Academy of Management Review*, 17(3), 465-486.
- Nadolska, A., & Barkema, H. (2014). Good learners: How top management teams affect the success and frequency of acquisitions. *Strategic Management Journal*, 35(10), 1483-1507.
- Nahavandi, A., & Malekzadeh, A. (1988). Acculturation in Mergers and Acquisitions. *The Academy of Management Review*, 13(1), 79-90.
- Nayak, A., Chia, R., & Canales, I. (2019). Non-Cognitive Microfoundations: Understanding Dynamic Capabilities as Idiosyncratically Refined Sensitivities and Predispositions. *The Academy of Management Review*, 0, 1-56.
- Nelson, R., & Winter, S. (1982). *An Evolutionary Theory of Economic Change*. Cambridge, MA: Harvard University Press.
- Newman, K. L. (2000). Organizational transformation during institutional upheaval. *The Academy of Management Review*, 25(3), 602-619.
- Nicolini, D., Gherardi, S., & Yanow, D. (2003). *Knowing in Organizations: A Practice-Based Approach*. Armonk, NY: ME Sharpe.
- Nicolini, D., & Meznar, M. (1995). The Social Construction of Organizational Learning: Conceptual and Practical Issues in the Field. 48(7), 727-746.
- Nordstrom, S. N. (2015). Not So Innocent Anymore: Making Recording Devices Matter in Qualitative Interviews. *Qualitative Inquiry*, 21(4), 388-401.
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge, MA: Harvard University Press.
- Numagami, T. (1998). The infeasibility of invariant laws in management studies: A reflective dialogue in defense of case studies. *Organization Science*, 9(1), 2-15.
- Olie, R. (1994). Shades of Culture and Institutions in International Mergers and Acquisitions. *Organization Studies*, 15(3), 381-405.
- Orlikowski, W., & Scott, S. (2015). Exploring Material-Discursive Practices. *Journal of Management Studies*, 52(5), 697-705.
- Oswick, C., Anthony, P., Keenoy, T., Mangham, I., & Grant, D. (2000). A Dialogic Analysis of Organizational Learning. *Journal of Management Studies*, 37(6), 887-902.
- Paavola, S., Lipponen, L., & Hakkarainen, K. (2004). Models of Innovative Knowledge Communities and Three Metaphors of Learning. *Review of Educational Research*, 74(4), 557-576.
- Pablo, A. (1994). Determinants of acquisition integration level: A decision-making perspective. *The Academy of Management Journal*, 37(4), 803-836.
- Pedersen, A. R. (2009). Moving Away from Chronological time: Introducing the Shadows of Time and Chronotopes as New Understandings of 'Narrative Time'. *Organization*, 16(3), 389-406.

- Peng, M., Wang, D., & Jiang, Y. (2008). An institution based view of international business strategy: a focus on emerging economies. *Journal of International Business Studies*, 39(5), 92-936.
- Phillips, N., & Dar, S. (2009). Strategy. In M. Alvesson, T. Bridgman, & H. Willmott (Eds.), *The Oxford Handbook of Critical Management Studies* (pp. 414-432). Oxford, United Kingdom: Oxford University Press.
- Plowman, D. A., Lakami, T. B., & Kulkarni, M. (2007). Radical change accidentally: The emergence and amplification of small change. *Academy of Management Journal*, 50, 515-543.
- Polanyi, M. (1962). *Personal knowledge: Towards a post-critical philosophy*. Chicago, IL: University of Chicago Press.
- Pondy, L., & Mitroff, I. (1979). Beyond open system models of organization. In B. Staw (Ed.), *Research in Organizational Behaviour* (pp. 3-39). Greenwich: JAI Press.
- Priem, R., & Butler, J. (2001). Tautology in the Resource-Based View and the Implications of Externally Determined Value: Further Comments. *The Academy of Management Review*, 26(1), 57-66.
- Pritchard, K., & Symon, G. (2014). Picture perfect? Exploring the use of smartphone photography in a distributed work practice. *Management Learning*, 2014(45), 561-576.
- Pullen, A., Rhodes, C., & Thanem, T. (2017). Affective politics in gendered organizations: Affirmative notes on becoming-woman. *Organization*, 24(1), 105-123.
- Puranam, P., Singh, H., & Chaudhuri, S. (2009). Integrating Acquired Capabilities: When Structural Integration Is (Un)necessary. *Organization Science*, 20(2), 313-328.
- Puranam, P., Singh, H., & Zollo, M. (2006). Organizing for innovation: Managing the coordination-autonomy dilemma in technology acquisitions. *The Academy of Management Journal*, 49(2), 263-280.
- Puranam, P., & Srikanth, K. (2007). What they know vs. what they do: How acquirers leverage technology acquisitions. *Strategic Management Journal*, 28(8), 805-825.
- Pyrko, I., Dorfler, V., & Eden, C. (2017). Thinking together: What makes Communities of Practice Work? *Human Relations*, 70(4), 389-409.
- Raisch, S., Hargrave, T., & Van de Ven, A. (2018). The Learning Spiral: A Process Perspective on Paradox. *Journal of Management Studies*, 55(8), 1507-1526.
- Ramamurti, R. (2012). What is really different about emerging market multinationals? *Global Strategy Journal*, 2(1), 41-47.
- Ramamurti, R., & Singh, J. V. (2009). *Emerging Multinationals in Emerging Markets*. Cambridge: Cambridge University Press.
- Ranft, A., & Lord, M. (2002). Acquiring new technologies and capabilities: A grounded model of acquisition implementation. *Organization Science*, 13(4), 420-441.
- Regner, P. (2008). Strategy-as-practice and dynamic capabilities: Steps towards a dynamic view of strategy. *Human Relations*, 61(4), 565-588.
- Riad, S. (2005). The Power of 'Organizational Culture' as a Discursive Formation in Merger Integration. *Organization Studies*, 26(10), 1529-1554.

- Riad, S., & Vaara, E. (2011). Varieties of National Metonymy in Media Accounts of International Mergers and Acquisitions. *Journal of Management Studies*, 48(4), 737-771.
- Riad, S., Vaara, E., & Zhang, N. (2012). The Intertextual Production of International Relations in Mergers and Acquisitions. *Organization Studies*, 33(1), 121-148.
- Ribiero, R., & Collins, H. (2007). The Bread-Making Machine: Tacit Knowledge and Two Types of Action. *Organization Studies*, 28(9), 1417-1433.
- Rorty, R. (1980). *Philosophy and the Mirror of Nature*. Oxford: Blackwell.
- Rosile, G. A., Boje, D. M., Carlon, D., Downs, A., & Saylor, R. (2013). Storytelling Diamond: An Antenarrative Integration of the Six Facets of Storytelling in Organization Research Design. *Organizational Research Methods*, 16(4), 557-580.
- Sales, A. L., & Mirvis, P. H. (1984). When Cultures Collide: Issues in Acquisitions. In J. Kimberley & R. E. Quinn (Eds.), *Managing Organisational Transitions*. Homewood IL: Dow Jones-Irwin.
- Sandberg, J., & Tsoukas, H. (2011). Grasping the Logic of Practice: Theorizing Through Practical Rationality. *The Academy of Management Review*, 36(2), 338-360.
- Sandberg, J., & Tsoukas, H. (2015). Making sense of the sensemaking perspective: Its constituents, limitations and opportunities for further development. *Journal of Organizational Behaviour*, 36(S1), S6-32.
- Sarala, R., & Vaara, E. (2010). Cultural differences, convergence, and crossvergence as explanations of knowledge transfer in international acquisitions. *Journal of International Business Studies*, 41(8), 1365-1390.
- Schein, E. H. (1985). *Organizational culture and leadership: A dynamic view*. San Francisco, CA: Jossey-Bass.
- Schoenberg, R. (2006). Mergers and Acquisitions: Motives, Value Creation and Implementation. In A. Campbell & D. Faulkner (Eds.), *The Oxford Handbook of Strategy: A Strategy Overview and Competitive Strategy* (pp. 1-21). Oxford: Oxford University Press.
- Schultz, M. (2010). Reconciling pragmatism and scientific rigor. *Journal of Management Inquiry*, 19(1), 274-277.
- Schumpeter, J. A. (1934). *The theory of economic development: An inquiry into profits, capital, credit, interest, and the business cycle*. Cambridge, MA: Harvard University Press.
- Schweiger, D., & Denisi, A. (1991). Communication with Employees following a Merger: A Longitudinal Field Experiment. *The Academy of Management Journal*, 34(1), 110-135.
- Schweizer, L. (2005). Organizational integration of acquired biotechnology companies in pharmaceutical companies: The need for a hybrid approach. *The Academy of Management Journal*, 48(6), 1051-1074.
- Seely, B. J., & Duguid, P. (1996). Organizational Learning and Communities-of-practice: Toward a Unified View of Working, Learning and Innovation. In M. D. Cohen & L. Sproull (Eds.), *Organizational Learning*. Thousand Oaks, CA: SAGE.
- Sfard, A. (1998). On Two Metaphors of Learning and the Dangers of Choosing Just One. *Educational Researcher*, 27(2), 4-13.

- Shaw, J. D., Bansal, P., & Gruber, M. (2017). New Ways of Seeing: Elaboration on a theme. *The Academy of Management Journal*, 60(2), 397-401.
- Shelton, L. (1988). Strategic business fits and corporate acquisition: Empirical evidence. *Strategic Management Journal*, 9(3), 279-287.
- Shi, W., Sun, J., & Prescott, J. (2012). A Temporal Perspective of Merger and Acquisition and Strategic Alliance Initiatives: Review and Future Direction. *Journal of Management*, 38(1), 164-209.
- Shotter, J. (2006). Understanding Process from within: An argument for 'witness' thinking. *Organization Studies*, 27(4), 585-604.
- Shrivastava, P. A. (1983). A typology of organizational learning systems. *Journal of Management Studies*, 20(1), 7-28.
- Simon, H. A. (1957). *Models of Man, Social and Rational: Mathematical Essays on Rational Human Behaviour in a Social Setting*. New York: John Wiley and Sons.
- Simon, H. A. (1976). *Administrative Behaviour* (3rd ed.). New York: Free Press.
- Sims, D. (1999). Organizational Learning as the Development of Stories: Canons, Apocrypha and Pious Myths. In M. Easterby-Smith, L. Araujo, & J. Burgoyne (Eds.), *Organizational learning and the learning organization: developments in theory and practice* (pp. 44-58). Thousand Oaks, California: SAGE.
- Smirchich, L., & Stubbart, C. (1985). Strategic management in an enacted world. *The Academy of Management Review*, 10(1), 724-736.
- Soja, E. (1989). *Postmodern Geographies: The Reassertion of Space in Critical Social Theory*. New York: Verso.
- Sonenshein, S. (2016). Routines and creativity: from dualism to duality. *Organization Science*, 27(3), 739-758.
- Spencer, S. (2011). *Visual research methods in the social sciences*. London: Routledge.
- Spender, J. C. (2014). *Business Strategy: Managing Uncertainty, Opportunity and Enterprise*. Oxford: Oxford University Press.
- St Pierre, E. A. (1997). Methodology in the fold and the irruption of transgressive data. *International Journal of Qualitative Studies in Education*, 10(2), 175-189.
- St Pierre, E. A. (2018). Writing Post Qualitative Inquiry. *Qualitative Inquiry*, 24(9), 603-608.
- Stahl, G., Angwin, D., Very, P., Gomes, E., Weber, Y., Tarba, S., . . . Benyamini, H. (2013). Sociocultural Integration in Mergers and Acquisitions: Unresolved Paradoxes and Directions for Future Research. *Thunderbird International Business*, 55(4), 333-356.
- Stahl, G., & Voight, A. (2008). Do Cultural Differences Matter in Mergers and Acquisitions? A tentative model and examination. *Organization Science*, 19(1), 160-176.
- Starbuck, W. H. (2009). The constant causes of never-ending faddishness in the behavioural and social sciences. *Scandinavian Journal of Management*, 25(1), 101-116.
- Starbuck, W. H. (2010). What Makes a Paper Influential and Frequently Cited? *Journal of Management Studies*, 47(7), 1394-1404.
- Stensaker, I., Falkenberg, J., & Gronhaug, K. (2008). Implementation Activities and Organizational Sensemaking. *The Journal of Applied Behavioural Science*, 44(2), 162-185.

- Stierand, M., Boje, D. M., Glaveanu, V., & Dorfler, V. (2019). Paradoxes of "creativity": Examining the creative process through an antenarrative lens. *Journal of Creative Behaviour*, 53(2), 165-170.
- Strand, A. (2012). Enacting the Between, on dis/continuous intra-active becoming of/through an Apparatus of Material Storytelling. *PhD Thesis*. Aalborg University,, Department of Communication and Psychology.
- Suddaby, R. (2010). Editor's comments: Construct clarity in theories of management and organization. *The Academy of Management Review*, 35(1), 346-357.
- Sveningsson, S., & Alvesson, M. (2003). Managing managerial identities: Organizational fragmentation, discourse and identity struggle. *Human Relations*, 56(10), 1163-1193.
- Swart, J., & Kinnie, N. (2007). Simultaneity of Learning Orientations in a Marketing Agency. *Management Learning*, 38(3), 337-357.
- Symon, G., & Pritchard, K. (2015). Performing the Responsive and Committed Employee through the Sociomaterial Mangle of Connection. *Organization Studies*, 36(2), 241-263.
- Taylor, C. (1995). *Philosophical Arguments*. Cambridge, Massachusetts: Harvard University Press.
- Taylor, C. A., & Ivinson, G. (2013). Material feminisms: new directions for education. *Gender and Education*, 25(6), 665-670.
- Taylor, J. R. (1993). *Rethinking the Theory of Organizational Communication: How to Read an Organization*. Norwood, NJ: Ablex.
- Taylor, J. R., & Van Every, E. J. (2000). *The emergent organisation: Communication as its site and surface*. Mahwah, NJ: Lawrence Elbaum Associates.
- Taylor, J. R., & Virgili, S. (2008). Why ERPs Disappoint: The Importance of Getting the Organizational Text Right. In A. Grabot, A. Mayere, & I. Bazzet (Eds.), *A Socio-technical Insight on ERP Systems and Organizational Change* (pp. 59-84). London: Springer-Verlag.
- Taylor, S., & Spicer, A. (2007). Time for space: A narrative review of research on organizational spaces. *International Journal of Management Reviews*, 9(4), 325-346.
- Teece, D. (1984). Economic Analysis and Strategic Management. *California Management Review*, 26(3), 87-110.
- Teerikangas, S., & Irrmann, O. (2016). Cultural Change Following International Acquisitions: Cohabiting the Tension Between Espoused and Practiced Cultures. *Multinational International Review*, 56(2), 195-226.
- Teerikangas, S., & Thanos, I. (2018). Looking into the 'black box' – unlocking the effect of integration on acquisition performance. *European Management Journal*, 36(3), 366-380.
- Teerikangas, S., & Very, P. (2006). The Culture-Performance Relationship in M&A: From Yes/No to How. *British Journal of Management*, 17(S1), S31-38.
- Thanem, T., & Wallenberg, L. (2015). What Can Bodies Do? Reading Spinoza for an Affective Ethics of Organizational Life. *Organization*, 21(2), 235-250.
- Tienari, J., Vaara, E., & Bjorkman, I. (2003). Global Capitalism Meets National Spirit: Discourses in Media Texts on a Cross-Border Acquisition. *Journal of Management Inquiry*, 12(4), 377-393.
- Tsoukas, H. (1996). The firm as a distributed knowledge system: a constructionist approach. *Strategic Management Journal*, 17(S2), 11-25.

- Tsoukas, H. (2000). False Dilemmas in Organization Theory: Realism or Social Constructivism? *Organization*, 7(3), 531-535.
- Tsoukas, H. (2005). Do we really understand tacit knowledge? In H. Tsoukas (Ed.), *Complex knowledge: Studies in organizational epistemology* (pp. 141-161). New York: Oxford University Press.
- Tsoukas, H. (2009). A Dialogical Approach to the Creation of New Knowledge in Organizations. *Organization Science*, 20(6), 941-957.
- Tsoukas, H. (2015). How Should We Understand Tacit Knowledge? A Phenomenological View. In M. Easterby-Smith & M. Lyles (Eds.), *Handbook of Organizational Learning and Knowledge Management* (pp. 453-476). Hoboken, NY: John Wiley and Sons.
- Tsoukas, H. (2017). Don't Simplify, Complexify: From Disjunctive to Conjunctive Theorizing in Organization and Management Studies. *Journal of Management Studies*, 54(2), 132-153.
- Tsoukas, H. (2019). *Philosophical Organizational Theory*. London: Oxford University Press.
- Tsoukas, H., & Chia, R. (2002). On Organizational Becoming: Rethinking Organizational Change. *Organization Science*, 13(5), 567-582.
- Tsoukas, H., & Dooley, K. (2011). Introduction to the Special Issue: Towards the Ecological Style: Embracing Complexity in Organizational Research. *Organization Studies*, 32(6), 729-735.
- Tsoukas, H., & Hatch, M. J. (2001). Complex thinking, complex practice: the case for a narrative approach to organizational complexity. *Human Relations*, 54(8), 979-1013.
- Tsoukas, H., & Vladimirou, E. (2001). What is organizational knowledge? *Journal of Management Studies*, 38(7), 973-993.
- TwoTrees, K. S. (1997). Presentation at the Organizational Behaviour Teaching Conference Meeting at Case Western Reserve, Ohio.
- Ullrich, J., Wieseke, J., & Dick, R. (2005). Continuity and Change in Mergers and Acquisitions: A Social Identity Case Study of a German Industrial Merger. *Journal of Management Studies*, 42(8), 1549-1569.
- Vaara, E. (2000). Constructions of Cultural Differences in Post-Merger Change Processes: A Sensemaking Perspective on Finnish-Swedish Cases. *M@n@gement*, 3(3), 81-110.
- Vaara, E. (2002). On the discursive construction of success/failure in narratives of post- merger integration. *Organization Studies*, 23(2), 211-248.
- Vaara, E. (2003). Post-acquisition Integration as Sensemaking: Glimpses of Ambiguity, Confusion, Hypocrisy, and Politicization . *Journal of Management Studies*, 40(4), 859-894.
- Vaara, E., Junni, P., Sarala, R., & Ehrnrooth, M. (2014). Attributional tendencies in cultural explanations of M&A performance. *Strategic Management Journal*, 35(9), 1302-1317.
- Vaara, E., & Monin, P. (2010). A Recursive Perspective on Discursive Legitimation and Organizational Action in Mergers and Acquisitions. *Organization Science*, 21(1), 3-22.
- Vaara, E., & Pedersen, A. R. (2013). Strategy and chronotopes: a Bakhtinian perspective on the construction of strategy narratives. *M@n@gement*, 16(5), 593-604.

- Vaara, E., Sarala, R., Stahl, G., & Bjorkman, I. (2012). The Impact of Organizational and National Cultural Differences on Social Conflict and Knowledge Transfer in International Acquisitions. *Journal of Management Studies*, 49(1), 1-27.
- Vaara, E., Sonenshein, S., & Boje, D. M. (2016). Narratives as Sources of Stability and Change in Organizations: Approaches and Directions for Future Research. *The Academy of Management Annals*, 10(1), 495-560.
- Vaara, E., & Tienari, J. (2011). On the narrative construction of multinational corporations: An antenarrative analysis of legitimation and resistance in a cross-border merger. *Organization Science*, 22(2), 370-390.
- Vaara, E., Tienari, J., & Laurila, J. (2006). Pulp and paper fiction: On the discursive legitimation of global industrial restructuring. *Organization Studies*, 27(6), 789-813.
- Vaara, E., Tienari, J., & Santti, R. (2003). The International Match: Metaphors as Vehicles of Social Identity-Building in Cross-Border Mergers. *Human Relations*, 56(4), 419-451.
- Vasquez, C., Bencherki, N., Cooren, F., & Sergi, V. (2018). From 'matters of concern' to 'matters of authority': Studying the performativity of strategy from a communicative constitution of organization (CCO) approach. *Long Range Planning*, 51(3), 417-435.
- Very, P., Lubatkin, M., Calori, R., & Veiga, J. (1997). Relative Standing and the Performance of Recently Acquired European Firms *Strategic Management Journal*, 18(8), 593-614.
- Very, P., & Schweiger, D. (2001). The acquisition process as a learning process: Evidence from a study of critical problems and solutions in domestic and cross-border deals. *The Journal of World Business*, 36(1), 11-31.
- Vitry, C., Sage, D., & Dainty, A. (2020). Affective atmospheres of sensemaking and learning: Workplace meetings as aesthetic and anaesthetic. *Management Learning*, 1-19.
- Vuori, N., Vuori, T., & Huy, Q. N. (2017). Emotional practices: how masking negative emotions impacts the post-acquisition integration process. *Strategic Management Journal*, 39(3), 859-893.
- Walsh, J. P. (1995). Managerial and organizational cognition: Notes from a trip down memory lane. *Organization Science*, 6(3), 280-321.
- Walsh, J. P., & Ungson, G. R. (1991). Organizational memory. *The Academy of Management Review*, 16(1), 57-91.
- Wang, D., Sorensen, O. J., & Moini, H. (2018). Disentangling the Value Creation Mechanism in Cross Border Acquisitions: A Process-Oriented Approach. *Thunderbird International Business*, 60(3), 387-409.
- Weber, Y., Belkin, T., & Tarba, S. (2011). Negotiation, Cultural Differences, and Planning in Mergers and Acquisitions. *Journal of Transnational Management*, 16(2), 107-115.
- Weber, Y., Shenkar, O., & Raveh, A. (1996). National and Corporate Cultural Fit in Mergers and Acquisitions: An Exploratory Study. *Management Science*, 42(8), 1215-1227.
- Weick, K. E. (1979). Cognitive processes in organizations. In B. Staw (Ed.), *Research in Organizational Behaviour* (pp. 41-74). Greenwich: JAI Press.
- Weick, K. E. (1995). *Sensemaking in Organizations*. Thousand Oaks, CA: SAGE.

- Weick, K. E. (2003). Theory and practice in the real world. In H. Tsoukas & C. Knudsen (Eds.), *The Oxford Handbook of Organization Theory* (pp. 453-475). Oxford: Oxford University Press.
- Weick, K. E. (2006). Faith, evidence and action: Better guesses in an unknowable world. *Organization Studies*, 27(1723-1736).
- Weick, K. E. (2007). The generative properties of richness. *The Academy of Management Journal*, 50(1), 14-19.
- Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic Management Journal*, 5(2), 171-180.
- Westbrock, B., Muehfield, K., & Weitzel, U. (2019). Selecting Legal Advisors in M&As: Organizational Learning and the Role of Multiplicity of Mental Models. *Journal of Management*, 45(5), 2193-2224.
- Wetherell, M. (2012). *Affect and emotion: A new social science understanding*. London: SAGE Publications.
- Worren, N., Moore, K., & Elliott, R. (2002). When theories become tools: Toward a framework for pragmatic validity. *Human Relations*, 55(10), 1227-1250.
- Wright, M., Filatotchev, I., Hoskisson, R. E., & Peng, M. (2005). Strategy research in emerging economies: challenging the conventional wisdom. *Journal of Management Studies*, 42(1), 1-33.
- Xu, D., & Meyer, K. E. (2012). Linking theory and context: "Strategy research in emerging economies" after Wright et al. (2005). *Journal of Management Studies*, 50(2), 1322-1346.
- Yanow, D., & Tsoukas, H. (2009). What is Reflection-In-Action? A Phenomenological Account. *Journal of Management Studies*, 46(8), 1339-1364.
- Yelon, S., & Ford, K. (1999). Pursuing a Multidimensional View of Transfer. *Performance Improvement Quarterly*, 12(3), 58-78.
- Zaheer, S. (1995). Overcoming the liability of foreignness. *Academy of Management Journal*, 38(2), 341-363.
- Zhang, Y., Enang, E., & Sminia, H. (2019). Post-acquisition integration of emerging market multinational corporations: a research agenda. *Multinational Business Review*.
- Zollo, M. (2009). Superstitious Learning with Rare Strategic Decisions: Theory and Evidence from Corporate Acquisitions. *Organization Science*, 20(5), 894-908.
- Zollo, M., & Meier, D. (2008). What is M&A Performance? *Academy of Management Perspectives*, 22(3), 55-77.
- Zollo, M., & Singh, H. (2004). Deliberate learning in corporate acquisitions: post-acquisition strategies and integration capability in U.S. bank mergers. *Strategic Management Journal*, 25(13), 1233-1256.
- Zollo, M., & Winter, S. (2002). Deliberate learning and the evolution of dynamic capabilities. *Organization Science*, 13(3), 339-351.