



## CASE STUDY RESEARCH BASIS IN M&A: A CALL TO FILL IN THE BLANK

**Abraham (Abi) Moskovicz**

Researcher and Lecturer at University of Haifa, Israel

[a.moskovicz@gmail.com](mailto:a.moskovicz@gmail.com)

### **Abstract**

*Up to date, the impact of many variables on the success of M&A have been insufficiently examined. Sharing Simon and Silverman opinion, Case Study seems the most appropriate method to make a research as general as possible in the field of the M&A. Yin describes case study as an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used. According to him, it provides a more robust conclusion and the obtained analytical benefit is more substantial. Case study basis research allows to list all the involved parameters in a M&A process, considering but not limited to the quantifiable measures (such as Ebitda, Share Price or ROA, among many others) but also to analyze and properly assess the non-quantifiable variables according to its grade of impact in each case (e.g., firm size, grade of mature, similarity, same sector, etc) to be used in every industry and country. Indeed, it is a legitimate tool of qualitative research to analyze critical organizational events in any given setting, both to find a problem and to arrive at a conclusion. The purpose of this work is to encourage researchers to use case study on their work, showing the comparative advantages of it, and to provide some tips on how this could be better executed.*

**Keywords:** *M&A, qualitative research, case study basis*



## INTRODUCTION

### A brief introduction to M&A

In the current business world, it seems to be impossible for companies to survive without expanding through deals that often result in M&A. An understanding of Mergers and Acquisitions therefore turned very important, because they are occurring more and more, even between the private and public sector.

Companies that decide to engage in M&A can be motivated by several different objectives. It is well known that for any company it is decisive to set up a strategy in order to face the threats from competitors and from a quickly changing environment. It is more necessary than ever before for companies to maintain and sustain a competitive advantage in today's dynamic, global market. In fact, business world is characterized by an increase of M&A. Through these kinds of transactions, companies can enter new markets, incorporate new technologies, reinforce their competitive position, and acquire new competencies, according to Jackson and Schuler (2001). As quoted by Leroy (2003), today, mergers and acquisitions are happening across diverse industries, ranging from bank and insurance sectors to oil, aeronautic, high-tech, and automotive industries.

The opinion of researchers regarding the variables that influence the grade of success of any M&A are up to this day very partial, due to two reasons.

Firstly, every M&A transaction is unique, since each firm involved in the process is different from other companies. Secondly, there are many variables that influence the degree of success of the M&A, but their outcome depends also on a combination that is comprised among them, so that the isolation of just one variable without also examining the other ones does not always describe the whole picture.

Professor Joseph Bower, a recognized defender of the qualitative approach, wrote in the Harvard Business Review (2001) that most of the M&A fail. He said that there is a great deal of writing on the subject, although these articles are largely opinions and are just based on one-off cases. Because of this, general rules cannot be reliably determined.

On the opposite side, for instance, the Edinburgh Business School quantitative approach sustains that M&A is a discipline closely related to the *Strategic Focus Wheel*, developed by Prof. Alex Roberts, in order to explain that M&A represents a major source of organizational change. On his "Mergers & Acquisitions course text" (2011), Professor Alex Roberts argues that companies are not capable to identify the need for change and later on they're not able to adapt to change, meaning they're not sustainable.

## RESEARCH OBJECTIVE

The purpose is to highlight the comparative advantages of using a case study research to contribute to the M&A field and to provide some recommendations on how this could be better executed.

The research is supposed to add knowledge in this field for managers who are facing a decision in the stages of electing, valuating, and negotiating the integration between companies.

The research area of M&A is immense. A study of mergers and acquisitions can be investigated from various disciplines points of view, such as finance, accounting, management, organizational behaviour, corporation law, and social science.

When the research is designed on a case study basis, internal information handled by key persons involved in the process of evaluating the target firm for M&A transactions is gathered. Additionally, data publically available as well as documents and record pertaining to the events surrounding the transactions, maintained by the acquiring firms, when available, should be examined.

## RESEARCH METHOD

Research method defines the process that can be followed to reach the answers to the research questions. According to Strauss and Corbin (1998), a method is a way to study social reality. It helps readers to understand the vision of the researcher and the aim that was applied while conducting the study. It represents a powerful instrument that helps authors to develop and to properly understand the different notions that they approach, as argued by Daudi (1987).

A duly applied research method will encourage a better use of the collected data. It will allow to extract as much and as relevant information as possible, in order to answer the various research questions. Then, it is crucial to use it in order to create and express knowledge in an appropriate and meaningful way, while conducting a research or writing an academic paper. Finally, a method allows readers to understand how the thesis has been built, and, therefore, help them to understand in a better way the addressed subject.

Research itself is a process defining different activities to be completed over a period of time. Each one of these activities contributes to the understanding of the subject. Therefore, it is conduct in a systematic manner, on an activity/stage basis, defined in a flow, as described by Ghauri and Firth (2009).

According to Gustavsson (1992), Ghauri and Gronhaug (2002), there are three main classes of research based on problem structure: exploratory research, descriptive research, and causal research.

*Exploratory research* – It is appropriate at an early stage to help define the nature of the research problem when it is less understood, and perhaps to formulate a relevant hypothesis for later testing, as described by Chisnall (2001). It may include secondary data sources, observation, interviews with experts, and the use of qualitative assessments instead of detailed quantitative data.

*Descriptive research* – It is when the research problem is structured and well understood. According to Kinnear and Taylor (1996), effective descriptive design is recognizable by a clear statement of the decision problems, specific research objectives, detailed information needs, and measurement.

Cross-sectional design is popular when using descriptive research, as it focuses on data collected at a single, specific point-in-time, rather than over a period of time. Depending on the focus groups and the variable you have chosen, this makes cross-sectional research a valuable tool for assessing attitudes, preferences or knowledge.

*Causal research* – It is designed to gather the evidence of cause-effect relationships. Kinnear and Taylor (1996) thought it is appropriate to achieve the research objectives: to understand which variables can be identified as the causes of what is being predicted; and to understand the functional relationship.

## **QUALITATIVE AND QUANTITATIVE METHOD**

Some authors such as Bryman (1989) argue that the combination of qualitative combined with some quantitative data can contribute to a better understanding of different aspects of the same phenomenon.

The quantitative approach can be based, for example, on the frequency of occurrence of a phenomenon. It can help draw conclusions that can then be generalized to a whole studied population, as written by Lewis, Saunders and Thornhill (2009). The truth comes from numbers.

On the other hand, Strauss and Corbin (1998) describe qualitative research as any type of research that produces findings not arrived at by statistical procedures

According to Arbnor and Bjerke (2009), the qualitative method allows to have more freedom in collecting data and information.

Other authors, such as Kervin (1992) argue that qualitative methods provide a more subjective and personal understanding of a particular phenomena by getting inside of it. On the opposite end, quantitative research tends to deal less efficiently with the processual aspects and it is difficult to understand organizational change in this respect, according to Bryman (1989).

However, some researchers prefer the use of quantitative research because it offers a more scientific emphasis, a formal hypothesis, and rigorous statistical procedures.

M&A research, in general, uses either a qualitative or quantitative research design. There appears to be a lack of research undertaking a mixed method approach. As a consequence of the multifaceted nature of M&A, the use of mixed methods of research seems appropriate because they combine elements (for instance, use of the qualitative and quantitative approaches, data collection, analysis, and inference techniques) for the purposes of width of understanding and corroboration, as sustained by Johnson (2007). Teddlie and Tashakkori (2008) argue that, in social sciences, a mixed method research has emerged as an alternative to the dichotomy of qualitative and quantitative traditions.

Quantitative methods are more focused in gathering as much data as possible using third party sources, without direct interaction from the researches, either by way of questionnaires through email or by asking participants to answer a predefined list of questions, and later proceeding to make an empirical analysis of the data by applying different statistical methods to reach a conclusion.

Quantitative methods are focused on the strict quantification of the observations (data) and on the careful control of empirical variables.

## **OBJECTIVITY AND SUBJECTIVITY**

According to the qualitative method, the subjectivity of the researcher is closely involved in the scientific research. It can be said that subjectivity guides everything, from the choice of the subject being studied, to the formulating of hypotheses, to the selection method and the way data is interpreted. Ratner (2002) argues that for the qualitative method, the researcher is encouraged to reflect on the values and objectives he takes into consideration for his research and how these affect the research project. Therefore, the question is how much subjectivity affects objectivity. Objectivity is considered to be a negation of subjectivity, since it renders the observer a passive recipient of external information, devoid of agency. And the researcher's subjectivity is said to negate the possibility of objectively knowing a social psychological world as well.

As per subjectivism, every point of view is just another way of approaching a thing. Sometimes, subjectivism is interpreting and is regarded as a fundamental component of the qualitative methodology. However, this is not true, since the qualitative methodology has an objective strand as well. Objectivism sustains that the researcher's subjectivity can enable him to accurately comprehend the world as it exists in itself.

On the contrary, one of the advantages of recognizing subjectivity is to reflect on whether it facilitates or impedes objective comprehension.

## CASE STUDIES

Quoting Llewellyn and Northcott (2007), Yin describes the case study as “an empirical inquiry that investigates a contemporary phenomenon within its real-life context; when the boundaries between phenomenon and context are not clearly evident; and in which multiple sources of evidence are used”.

Case study basis research is more appropriate, according to Yin (2003), because it allows to have a more robust conclusion and the obtained analytical benefit is more substantial. Not to mention that every part of the process interferes with each other, and also how dynamic the development of the research is.

The planning process is when the research questions, the rationale behind study, and the method of the case study must be identified, as well as being aware of the strengths and weaknesses of the case study that was chosen.

The design is based on the scope of the case study, as described by Yin (2009), and creates a further foundation for why the case study has been decided upon:

1. A case study is an empirical enquiry that:
  - a. investigates a contemporary phenomenon in depth and within its real-life context, especially when;
  - b. the boundaries between phenomenon and context are not evident.
2. The case study inquiry
  - a. copes with the technically distinctive situation in which there will be many more variables of interest than data points, and because one result:
  - b. relies on multiple sources of evidence, with data having to converge in a triangulating fashion, and as another result;
  - c. benefits from the prior development of theoretical propositions to guide data collection and analysis.

One concern of the case study method is that it gives limited basis for scientific generalization, as argued by Yin (2009). A simple answer to this is that case studies are able to generalize with regards to theoretical propositions and not with entire populations or universes. As such, the case study research does not represent a sample and the aim, when performing a case study, is to expand and generalize theories – analytic generalization, and not to specify frequencies – through statistical simplification.

Yin (2009) argues that, when determining the research design, the unit of analysis and the case to be studied should both be defined; develop the theory, propositions and issues underlying the anticipated study; identify the case study design; and define the procedures to maintain the quality of the study. According to him, a research design should include many subsequent elements:

- The questions to be answered are based on “who”, “what”, “where”, “how”, and “why” – especially the “how” and “why” questions when it comes to the case study method.
- The unit of analysis should be determined during the elaboration of the research questions. When the case and the unit of analysis are established, other clarifications appear, such as the people involved within the topic and which persons might be included as part of the context of the study.
- When linking data to your propositions in order to create the connection between the collected data with the established propositions, several techniques are available. The requirement is that the data collected is combined as instant evidence of the initial study propositions.
- Criteria for interpreting the findings: As the three case studies in this project will not contain statistical tests, the interpretation of the data found will mainly consist of the identifying and addressing of rival explanations for the findings.
- Developing the theory by covering the topic of the case study is essential in the research designing phase. In this project, all theory examination has been completed before the case study research and, as such, the theory has been developed before designing the study.
- The ability to generalize the findings of the study with theory. However, when doing case studies, the aim is to perform an analytical generalization which, according to Yin (2009), implies that previously identified theory functions as a template with which the findings of the case study is compared.

## **CASE STUDY METHOD**

Yin (2003) argues that case studies are often applied to understanding the areas of organizational functioning that are not well documented and which are difficult to investigate through distant contact with organizations.

This particular research is aligned with Ghauri’s opinion (2004), because it is expected to provide insights into an issue or a particular management situation. Accordingly, it requires insight of the situations accruing at the time when the particular event took place by interacting with those involved in the processes.



With this backdrop, a comparative case study method has been applied in this research, valuating different companies, with a similar aim and approach.

*Drift Stage* – It is to try to learn the area of research’s concepts and terminology in the field.

*Design Stage* - It facilitates the conceptualization of the research areas/problems.

*Prediction Stage* - Compiling more cases with the final purpose of drawing conclusions. As a result, the researcher can develop a tentative explanation.

*Disconfirmation Stage* – It refers to further testing/analyzing of the results suggested by the prediction stage, by applying results to a different case or a border set of cases.

Qualitative researchers have to be reflexive around how the researcher and the research process have shaped the data, including the role of pre-assumptions and experience, as argued by Mays and Pope (2000).

## **CASE SELECTION**

Silverman (2017) sustains that an adequate selection of cases ensures the possibility of legitimate generalization and theory development.

*Representative sampling* is an available method within the qualitative framework for the selection of cases that contain related characteristics. Therefore, the sample must be representative or typical, as described by Merkens (2004).

The researcher will present three cases of similar companies, all of them focused in the foodservice industry and located within the same market.

## **DATA COLLECTION**

This research model has been conceived to provide the basis of the analysis for the case studies undertaken. Secondary data, refers to the information available even before starting the research, coming from different sources.

The secondary data is required for the selection of the study cases as well, for conducting analysis of available facts and figures of the eventual merger transactions. Such data (publications, reports, etc) might be corroborated with emails, and certain internal information forms the basis for this kind of research.

## **FULFILMENT OF THE STEPS IN THE CASE STUDIES**

When writing a business case study analysis, it is critical to have a good understanding of each case study, making the best effort to identify key issues, key players, and the most pertinent facts. Therefore, a complete revision of the cases presented seems necessary in order to ensure that the procedure was properly followed, fulfilling the required 9 steps.



*First:* To investigate and analyze target company's history and growth. It is well known that a company's past can greatly affect the present and future state of the organization. Hence, it is essential to investigate a company's founding, critical incidents, structure, growth, issues, and achievements.

*Second:* To identify strengths and weaknesses within the company. A partial SWOT analysis (strengths, weaknesses, opportunities and threats) must be made for every case.

*Third:* To gather information on the external environment. This step involves identifying opportunities and threats within the company's external environment. This is where the second part of the SWOT (opportunities and threats) includes competition within the industry, bargaining powers, and the threat of substitute products. As previously shown, considering the researcher was a competitor of the three target firms, this analysis seems sufficiently detailed in every case.

*Fourth:* To analyze the findings. At this stage it is necessary to create an evaluation for this portion of each case study analysis, in order to compare the strengths and weaknesses within the company to the external threats and opportunities, and to later determine if the company is in a strong competitive position in order to decide if it can continue with its current pace and trend.

*Fifth:* To identify a corporate level strategy. For this step it is necessary to identify and evaluate the target company's mission, goals, corporate strategy, line of business and its subsidiaries, and acquisitions. It's the time to debate the pros and the cons of the company strategy to determine whether a strategy change might benefit the post acquisition company in the short or long term.

*Sixth:* To identify the business level strategy. In Comon's case it was a single business, thus, the corporate strategy and the business level strategy were one and the same.

*Seventh:* To analyze implementations. This step requires the identification and analysis of the structure and control systems the target company is using to implement its business strategies. It seems crucial to evaluate organizational change, levels of hierarchy, employee rewards, conflicts, and other relevant points.

*Eight:* To make recommendation to the acquirer company owners.

*Ninth:* To review. This was achieved by putting together a professional report analysis that was as accurate and as professional as possible.

## **RELIABILITY, VALIDITY AND QUALITY OF INFORMATION**

Reliability is the level of consistency with which instances are assigned to the same category by different observers or by the same one in different moments. In this research, the procedure

was properly documented and the categories have been used consistently in order to maximize credibility.

According to Helen Simons (2009), the use of this kind of documents in case study research (such as memos, mails, audit reports, and reviews) enriches the context and contributes to the analysis, providing clues regarding the participating firms.

Despite the former, since the researcher is the main instrument for data gathering, it should be acknowledged that the author is in an inescapable part of the study. The researcher's world view, predilections and values influence the research. Subjectivity is inevitable in research, and, therefore, it isn't something that can be eliminated. The researcher should be permanently acutely aware of this. In order to minimize personal influence, the researcher did his best to keep emotions from affecting the project, asking several of his peers to review it during the entire writing process.

Validity refers to the credibility of the researcher's interpretations. Prof. Silverman cites Perakyla's (2011) definition: "*the validity of research concerns the interpretation of observations: whether or not the inferences that the researcher makes are supported by the data, and sensible in relation to earlier research*".

As per Catherine Riessman (a great supporter of narrative analysis), investigator's interpretation of data should be persuasive and plausible, reasonable and convincing, even when the argument an author was making is counterintuitive.

As argued by Bryman (1988), there's a great temptation to use the data as evidence in relation to conclusions or explanations in qualitative research. This is known as anecdotalism. This is done in order to convince that the findings are genuinely based on a critical investigation of all the data, and not just reflecting upon a few well selected, "tailor-made" examples. Regarding the data trustworthiness of this kind of research, must be considered:

- a.- *The researcher's prolonged or intense engagement with the matter of study.*
- b.- *Triangulation of sources, methods and investigators.* Often it is not feasible or practical at all to design a study in which the means of triangulation (a mix of different data obtained from different sources), methods, and investigators can all work together or simultaneously.
- c.- *Feedback and discussion with the population.*
- d.- *Peer review.*

According to Silverman, there are 5 interrelated ways of thinking critically about qualitative data analysis that allows the reaching of more valid findings:

1.- *The refutability principle:* The researcher seeks to refute the initial assumptions made on the data in order to achieve objectivity. The research design and model were revised by the

supervisor. The data that was used is reliable (only first hand accounts from written documents), the findings are acceptable and credible, and the evidence can be generalized for similar cases.

2.- *The constant comparative method*: There's an issue regarding situations where other cases can be considered to be similar. A qualitative researcher should always be looking to find a different case through which to test a provisional hypothesis. Although this seems simple and logical, it is made difficult by two conditions: firstly, by the difficulty to assemble both case data in a form that allows for its analysis, and secondly, by requesting the researcher to compare data at an early stage, before a provisional hypothesis can be formulated. To start by analysing a small part of the gathered data can solve this problem. By generating a set of categories, emerging hypotheses can be tested out in order to expand data corpus.

3.- *Comprehensive data treatment*: The repeated use of the comparative method obliges to eventually begin inspecting and analyzing the data.

4.- *Deviant case analysis*: A qualitative researcher should not feel satisfied by explanations which appear to explain almost all of the variance in the gathered data..

5.- *Using appropriate tabulations*: It allows the reader to see the data as a whole, and the researcher to revise his doubts regarding data accuracy and the generalizations he's made.

Reflexivity involves acknowledging the researcher's central role in the construction of knowledge. Self reflection is an essential type of quality assurance because it encourages the open acknowledgement of biases that are inevitably and involuntarily brought to the study by the researcher.

Some ethical dilemmas arise: Who wins and who loses by publishing this information? Were all the legitimate interests well represented? How to ensure that the researcher has done enough to justify the data in order to assume all of the participants might share in his decisions? Will each reader believe that, for this research, the authority of the most powerful stakeholders was fairly balance with the authority of knowledge of the practitioner? These are just a few dilemmas among many others that the researcher had to deal with.

## **ANALYSIS CRITERIA**

This kind of research requires a study around the different components of the M&A process. Thus, demanding analysis of each component to determine its strength by going through its intrinsic process, later measuring its impact on the subsequent component, and finally on the eventual merger outcome.

## **DATA ANALYSIS**

Marshall and Rossman (1999) describe data analysis as the process of bringing order, structure and meaning to the mass of collected data. It is described as messy, ambiguous and time-consuming, but also as a creative and fascinating process. Broadly speaking, it is the activity of making sense of, interpreting and theorizing data that signifies a search for general statements among categories of data, as argued by Schwandt (2007). Therefore one could infer that data analysis requires some sort or form of logic applied to research. Best and Khan (2006) sustain that the analysis and interpretation of data represent the application of deductive and inductive logic to the research.

Morrison (2012) on the other hand, argues that the interpretive approach involves deduction from the data obtained, and relies more on what it feels like to be a participant in the action under study, which is part of the qualitative research.

According to Savage (2000), data analysis is the most complex part of the qualitative research process, but, in spite of this, it has received less theoretical attention.

Dierckx (2012) argues that, due to the complexities of qualitative data analysis, any description of the practical aspects of the analysis process runs the risk of oversimplification, because we usually use what serves our purposes.

Jennings (2007) stated that this process requires expertise in reading, thinking, imagining, conceiving, conceptualizing, connecting, predicting, condensing, categorizing, and, therefore, even creating a new storyline.

Interpreting and analyzing qualitative data cannot be a result of telling convincing stories, as per Silverman's (1989) opinion.

Sinkovics (2008) defends that, in qualitative research, trustworthiness and authenticity rather than reliability are the main issues. This means not just understanding the point of view of the individuals and organizations being studied; in addition, data has to be interpreted taking into account the background of the context in which it was produced, as described by Hammersley and Atkinson (1983).

With the help of the above mentioned strategies, recommended by Ghauri and Firth (2009), the conclusions drawn were compared with how things really happened to find out the reasons for significant variance, if there are any. This helped in corroborating the results, as well as in identifying areas for further research.

## **ANALYSIS AND FINDINGS**

Eatough and Smith (2008) define interpretative phenomenological analysis as the detailed examination of individual experiences and how individuals make sense of said experiences.

Each case is unique and none is typical of another. Therefore, the first criterion should be, as sustained by Stake (1995), to maximize what can be learned from the research.

Since the three case studies in this project do not contain statistical tests, the interpretation of the data found will mainly consist of identifying and addressing some of the explanations for the findings, serving as a criterion for interpreting them.

Stake (1980) defines Naturalistic Generalization, as *“a form of generalization arrived at by recognizing similarities and differences to cases or situations with which readers are familiar. It appears much more to tacit knowledge than propositional knowledge, to understanding rather than explanation”*.

Simons (2009) sustains that *“given sufficient detail and rich description, a reader can discern which aspects of the case they can generalize to their own context and which they cannot. The way of learning from the case is applicable in many policies and practice contexts. It is particularly useful in professional practice to encourage professionals to take action in relation to the findings of the case or to research their own situation”*

To face “How” questions, and after that “what” ones, is the chronological order to afford data, avoiding the natural temptation to try to find explanations as to “why” it happens.

## **ANALYSIS AND INTERPRETATION OF FINDINGS**

Qualitative data consists in words and observations, not figures. As will all data, analysis and interpretation are necessities to bring order and understanding

This section deals with the processes of conducting overall analysis of all of the gathered and reviewed information, checking its trustworthiness, presentation, interpreting, and use of the findings.

The purpose of analysing data is to obtain usable and useful information. The analysis may: Describe and summarise the data, identify relationships between variables, compare variables, identify the difference between variables, and forecast outcomes. The findings from qualitative research can be represented as a story, a description of an experience. Regardless of the way the final outcome is presented, the researcher should discuss the findings in the context of the already known.

Thorne and Darbyshire (2005) sustain that the researcher should relate the findings of the study back to the original research purpose, and illustrate whether or not it has been properly addressed.

In qualitative studies, the process by which data analysis is undertaken is crucial to determining findings credibility.

According to Gretchen Rossman and Sharon Rallis, the assumptions are:

- a) The researcher has capacity in relation to his qualitative method.
- b) The gathered data (emails, memos, etc) is good enough.
- c) The researcher has been reflexive about his time in the field
- d) The author has a detailed knowledge of the literature and theory relevant to the topic.
- e) The researcher has a high level skills for the writing-up the the qualitative data.

One of the hardest dilemmas faced by the author was when to begin data analysis. Merriam (2009) argues that the researcher has undermined the entire project by waiting until after all the data are collected before beginning the analysis.

This process of reading through the data and interpreting them continues throughout the project. The analyst adjusts the data collection process itself when it begins to appear that additional concepts need to be investigated or new relationships explored. Parlet and Hamilton (1976) called this process as *progressive focusing*. Initial project questions may be modified or even replaced along the study by the researcher. If early questions are not working well, or new issues become apparent, then Stake (1995) argues that the design must to be changed.

The researcher must to avoid to collect not important information by asking himself how he's going to make sense of each particular data. As he gathered data, the researcher asked:

- a) Why do the participants act as they do?
- b) What does this focus mean?
- c) What else do I want to know?
- d) What new ideas have emerged?
- e) Is this new data?

Mills (2007) differentiates between analysis and interpretation, arguing that analysis involves summarizing what's in the data, whereas interpretation involves finding meaning in that data. In other words, all of the ways that people understand the world are filtered through systems of meaning-making, so the researcher scrutinizes the data for evidence of meaning, values and attitudes, which construct knowledge, talk and practices. This facilitates a level of abstract thinking about the concepts underpinning the data and allows the researcher to draw some general inferences.

When analysing the data in this project, author's key principles are:

- a) What does the researcher expects the data to do? Always guided by the argument, and then to choose what data is needed to show. Then, the author tells the story.
- b) To avoid overwhelming the reader with too much detail, although, some context is necessary.
- c) To be rigorous and thorough. To make clear the relationship of the data he has selected to those he hasn't.

- d) Not to select data that suits the argument and ignoring those that don't.
- e) To test and challenge his own arguments and assumptions in ways that the reader can see.

Schensul (1999) defines analysis as the process a researcher uses to reduce data to a story and its interpretation.

Miller and Crabtree (1999) define interpretation as a dynamic craft, with creative artistry and technical exactitude as well. They identify three different modes of reading the text within the qualitative analysis, using a couple of dancers for illustration:

- a- When the researcher reads the text literally, he is focused on its literal content and form, so the text is who commands the dance.
- b-When the researcher reads the text reflexively, focusing on how his orientation shapes his interpretations. Then, is the researcher who leads the dance.
- c- When the researcher reads the text interpretively, trying to construct his own interpretation of what the text means.

As argued by Simons (2009), interpretation is a highly skilled cognitive and intuitive process, often involving total immersion in the data. Although it is possible to make a distinction between analysis and interpretation, these are not discrete processes. Each may be present to a different degree and at different stages. They are interactive throughout the research and within the researcher's thinking.

There are four main stages in the analysis and interpretation of qualitative information, as sustained by several authors, mainly Prof. David Silverman.

It should be noted that the following description is more focused on practical tasks, rather than on theoretical issues.

*1.- Descriptive Analysis:* It focuses on the information gathered in relation to how it was gathered, by whom, and where. This requires the revision of information in order to identify links, patterns, and common themes, organizing the facts in a chronological order, and to present them just as they are, avoiding any comment on their significance. This condition was fulfilled by the researcher.

*2.- Interpretation:* In order to determine what the results mean and how significant they are in the specific context to which they belong. Interpretation goes beyond description. It means attaching significance to what data is telling, making sense of the findings, offering explanations, drawing conclusions and lessons learned, and imposing order onto a complex and messy world. The findings should aim to:

- a) Confirm what you know that is supported by the data.
- b) Get rid of any misconceptions.
- c) Illuminate important things that you didn't know but should know.



It is always best to take a cautious approach to the interpretation of the data. This means avoiding leaping to conclusions or making assumptions about why something happened. The researcher believes that is useful to discuss the interpretations at length with his colleagues, therefore he looked for feedback and support from others. Learning how to produce a good interpretation of the data can be challenging and is likely to take some time but is worth persevering with as an effective and rigorous interpretation can improve data analysis reports.

3.- *Judgement*: A descriptive analysis and interpretation of the results lead to defining the findings as positive or negative (or both), and to explain why. The findings may show what is good, bad, desirable or undesirable.

4.- *Recommendations*: To draw some recommendations for action to be taken on the basis of the previous stages. Once main research findings have been identified and summarized, it's time to make some conclusions and recommendations, by showing how the interpretations justify the conclusions and recommendations. In addition, the researcher translates his recommendations into action plans that set out who will do what and by when.

## **IMPLEMENTATION OF THE FINDINGS**

In order to implement the findings, four factors have been identified and found to be influencing (personal and consequently organizational) behavioural change:

1.- *Facilitation*.

2.- *Understanding*.

3.- *Approval*.

4.- *Ability to make change*.

## **CONCLUSIONS**

Flyvbjerg (2006) sustains that "*working from cases and context-dependant knowledge is the way in which novices on rule-base become experts*". This kind of research suffers from different causes that are responsible for the quality and validity of the study. Research strictness not only depends upon the quality of the design and its implementation, but is also conditioned by the researcher's skills and experience. Qualitative researchers frequently use the case study method to test and advance an existing theory, as well as to build new ones. Indeed, it is a legitimate tool of qualitative research to analyze critical organizational events in any given setting, both to find a problem and to arrive at a conclusion.

## AUTHOR'S BACKGROUND

Served for decades as CEO, Executive Director and Board Member at several firms, leading M&A transactions across the world. BA, MBA, PhD and PostDoc in Business, currently works as Researcher & Lecturer at University of Haifa's School of Business Administration, whilst prepare research papers focused not just on his extended professional experience but on the research papers published in indexed double blinded peers review journals from the United States, Poland, Chile, Ukraine and the United Kingdom.

## REFERENCES

- Angwin, D (2007), *Advances in Mergers and acquisitions*, Oxford: Blackwell Publishing Ltd.
- Angwin, D (2008), *Mergers and Acquisitions, Strategic Management*, Vol 12
- Arbnor, I & Bjerke, B (2009), *Methodology for creating business knowledge*, Sage Publications Inc.
- Bonoma, T (1985), *Case Research in Marketing: opportunities, Problems and a Process*, Journal of Marketing
- Bower, J (2001), *Not all M&As are alike and that matters*, Harvard Business Review
- Brentano, F (1960), *Realism and the background of Phenomenology*, The Free Press
- Bryman, A (1988), *Quantity and quality in social research*, Routledge Publications
- Bryman, A (1989), *Research Methods and Organization Studies*, Routledge Publications
- Charmaz, K (2000), *Grounded Theory: Objectivist and Constructivist Method*, Sage
- Creswell, J (1998), *Qualitative inquiry and research design: choosing among five traditions*, Sage Publications
- Dierckx, B (2012), *A guide for qualitative data analysis*, International Journal for Nursing Studie, Vol 49
- Ghauri, P & Gronhaug, K (2005), *Research methods in business studies: a practical guide*, Financial Times Prentice Hall
- Ghauri,P& Firth, R (2009), *The formalization of case study research in international business*, University of Birmingham
- Haverkamp, B (2005), *A time and place for qualitative and mixed methods in counseling psychology research*, Journal of Counseling
- Hek, G & Judd, M (2002), *Making sense of research*, Sage Publications
- Husserl, E (1970), *The crisis of European Sciences and Trascendental Phonomenology*, Northwestern University
- Jackson, S & Schuler, R (2001), *HR Issues and activities in M&A*,The State University of New Jersey
- Johnson, R (2007), *New Directions in mixed methods research*, Sage Journals
- Kervin, J (1992), *Methods for business research*, Harper Collins Publications
- Laurie, C & Jensen, E. (2016) *Doing Real Research*. Sage Publications Inc.
- Llewellyn, S & Northcott, D (2007), *The "singular view" in management case studies*, University of Leicester.
- Moskovicz, A (2019) *Financial Qualitative Research: A Comprehensive Guide for Case Study Usage*. Journal of Financial Markets, Institutions & Risks, U. of Sumy.
- Parkhe, A (1993), *"Messy" Research, methodologic Predispositions and theory development in international joint ventures*, Academy of Management
- Ponterotto, J & Grieger N (1999), *Using qualitative methods in psychology*, Kopala-Susuki Editors
- Rallis, S & Rossman, G (2003), *Learning in the field: An introduction to Qualitative Research*. Sage Publications
- Ratner, C (2002), *Cultural Psychology and Qualitative Methodology: Theoretical and Empirical Considerations*, Humboldt State University

- Robert, A (2011), Mergers & Acquisitions, Edinburgh Business School, Heriot-Watt University
- Saunders, M & Lewis, P (2009), Research methods for business students, Prentice Hall
- Schweiger, D & Goulet, P (2000), Integrating Mergers and Acquisitions, An International research Review, Emerald Group Publishing Ltd.
- Silverman, D (2017), Doing qualitative research. Sage Publications Inc.
- Simons, H. (2009), Case study research in practice. Sage Publications Inc.
- Sinkovics, R & Ghauri, P (2008), Enhancing the trustworthiness of qualitative research in international business, Management International Review, Vol 48
- Strauss, A & Corbin, J (1998), Basics of Qualitative Research: Techniques and Procedures for Developing Grounded Theory, Sage Publications Inc.
- Strauss, A (1987), Qualitative analysis for social scientists, Cambridge U. Press
- Teddlie, C & Tashakkori, A (2008), Overview of contemporary issues in mixed methods research, Sage Handbook
- Tolman, D & Brandon-Miller, M (2001), From Subjects to Subjectivities: A handbook of Interpretative and participatory methods, New York University
- Weston, J & Weaver, S (2007), Mergers and acquisitions, McGraw-Hill Education
- Yin, K (2003), A review of process fault detection and diagnosis: Part I Quantitative model-based methods, Sage Publications
- Yvonna, S (2000), Grounded Theory: objectivism and constructivism methods, Sage