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A Critical Discourse Analysis of Pre-Merger Communication

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Mergers and acquisitions (M&As) frequently underperform, often due to communication challenges. Many mergers fail not because of flawed financials, but because of poorly managed narratives and misaligned expectations. While traditional approaches view communication as a tool for smooth integration, this article introduces Critical Discourse Analysis (CDA) as a vital theory for managers to understand the deeper, often hidden, ways communication functions in M&As. CDA reveals how language isn't just about conveying information but actively constructs organizational reality, shapes power relations, and influences employee perceptions and actions during the critical pre-merger phase. This article explains the core principles of CDA and demonstrates its application by analyzing how experienced M&A practitioners present ideas about concepts like "openness," "fairness," and "participation." These examples show how seemingly neutral communication strategies can subtly reinforce managerial control, manage employee anxiety through controlled narratives, and make specific M&A rationales seem inevitable. For managers, understanding CDA offers profound value by fostering a critical awareness of their own and others' communicative practices. It equips them to identify manipulative informal tactics, consider the ethical implications of their communication, and strive for more genuinely unbiased and transparent engagement, ultimately leading to more reflective and potentially more successful organizational change processes.

This article explores how Critical Discourse Analysis (CDA) uncovers hidden power dynamics in M&A pre-merger communication, challenging managers to see beyond surface messages and understand how language shapes reality and outcomes in organizational change.

Keywords: Critical Discourse Analysis (CDA), Mergers and Acquisitions (M&A), Pre-Merger Communication, Power Dynamics, Organizational Discourse, Critical Management Studies, Stakeholder Perceptions, Employee Subjectivity.

Mergers and acquisitions (M&As) are high-stakes endeavors, yet over half fail to meet financial objectives (Galpin, 2020), with ineffective communication during the pre-merger phase being a key contributor (Galpin & Herndon, 2014). The business problem motivating this exploration is the need for a deeper understanding of how communication operates during this turbulent period, beyond its functional role in information dissemination. Conventional views tend to view communication as a neutral tool for achieving integration. This article, however, examines pre-merger communication through the lens of Critical Discourse Analysis (CDA). CDA originated from critical linguistics and social theory in the late 20th century (e.g., Fairclough, 1992; Van Dijk, 2001), offering a framework to analyze language as a form of social practice intertwined with power and ideology. CDA, for instance, allows us to analyze how simply referring to a merger as a "partnership" can subtly influence stakeholder perceptions. It allows us to explore how communication in M&As doesn't just describe reality but actively shapes it, influencing power dynamics, employee experiences, and outcomes.

Review of Research

This review highlights how Critical Discourse Analysis (CDA) offers a vital lens for understanding pre-merger communication in M&As, moving beyond traditional views. By analyzing practitioner narratives, CDA reveals how language subtly shapes organizational reality and power dynamics, allowing managers to see beyond surface messages and foster more ethical communication during mergers.

The evolution of understanding communication in M&As has largely followed managerialist perspectives, focusing on its instrumental role in reducing uncertainty and aligning employees (Angwin et al., 2022; Appelbaum et al., 2007). These traditional views often emphasize functions like fostering trust and engagement through "transparency," "consistency," and "timeliness" (Erickson, 2021). Theories such as Fair Process Theory (FPT) (Kim & Mauborgne, 1997) have been valuable in highlighting the importance of perceived fairness, often conceptualized through principles of engagement, explanation, and clarity (Retzloff, 2023). This prevailing scholarship, while useful for operational guidance, typically adopts a managerial lens, viewing communication primarily as a variable to optimize efficiency and achieve desired organizational outcomes.

However, these dominant approaches often overlook the inherent politics of communication and how power fundamentally operates broadly. A significant shift began with the emergence of Critical Management Studies (CMS), which started to challenge these prevailing views by explicitly questioning whose interests are truly served by managerial practices and why certain realities are taken for granted. It became clear that traditional models, while offering practical steps, frequently obscured the deeper power dynamics at play in organizational contexts.

It was within this intellectual landscape that CDA emerged as a powerful theoretical and analytical approach, initially rooted in critical linguistics and social theory (Fairclough, 1992; Van Dijk, 2001) and increasingly adopted within CMS. Unlike earlier communication theories that might focus solely on message content or intended effects such as Attitude Change Theory and Information Process Theory, CDA provides sophisticated tools to investigate how specific uses of language (discourses) in institutional contexts, like M&As, can actively legitimize certain interests, subtly construct employee subjectivities, and either maintain or challenge existing power structures. Teun A. van Dijk (2001) notably emphasizes CDA's focus on "social-power abuse and inequality are enacted, reproduced, legitimated, and resisted by text and talk." This analytical depth has been used extensively in political media and is crucial for understanding corporate communication (Graham and Luke, 2011).

CDA warrants deeper examination for managers because it delves into not just what is communicated, but critically how that content is framed, what underlying ideologies it carries, and what profound social effects it produces, particularly concerning issues of power, control, and employee subjectivity – crucial aspects often unarticulated or misunderstood in M&A practice. This critical lens is increasingly being adopted in various business contexts. For instance, CDA has been used to analyze leadership education and speech (Wiborg, 2020), corporate reports to uncover how language constructs organizational identities and manages image, including areas like Corporate Social Responsibility (CSR) and sustainability reports (Nwagbara & Belal, 2019). Furthermore, researchers are applying CDA to examine the representation of women in leadership within business and management (Williams et al., 2016), demonstrating its growing relevance for a holistic managerial understanding of how power and discourse shape organizational behavior.

The Theory

Critical Discourse Analysis (CDA) is not a single method but an interdisciplinary approach to studying language as a form of social practice. It asserts that discourse (language in use, encompassing texts, talk, images, and multimedia messages) is a key site where social and power relations are enacted, reproduced, and contested (Richardson, 2017). CDA applies to the business problem of M&A communication by providing a framework to look beneath the surface of messages and understand their deeper implications.

Core Tenets and Applications of CDA

When executives call a merger a "synergistic partnership" versus a "hostile takeover," they are actively shaping how employees and stakeholders will perceive it. This demonstrates how:

- Discourse Constructs Reality: CDA posits that language doesn't just reflect the world; it actively shapes our understanding of it, our identities, and our social relations.
- Power and Ideology: Discourses are never neutral. They are imbued with power and often serve ideological interests, frequently those of dominant groups. CDA seeks to uncover how managerial discourses in M&As might legitimize decisions, naturalize change, and manage consent, even if those decisions have negative impacts on some stakeholders.
- Focus on Dominant and Marginalized Voices: CDA often examines how dominant discourses can silence or marginalize alternative perspectives. In M&As, this means looking at whose narratives are privileged (e.g., executive justifications) and whose might be suppressed (e.g., employee anxieties or critiques).
- Naturalization and Common Sense: Through repetition, certain ways of talking about M&As (e.g., emphasizing "efficiency," "shareholder value," or the "inevitability" of restructuring) can become "common sense," obscuring their political nature and making alternatives seem unthinkable. CDA aims to de-naturalize these discourses.
- Intertextuality and Interdiscursivity: Discourses are often linked to other discourses and texts. For example, M&A communications might draw on broader economic discourses (e.g., neoliberalism) or specific corporate narratives. CDA allows for a multi-level analysis of communication, examining linguistic features at the textual level, discursive practices (how texts are produced and received), and their connection to broader socio-political and cultural contexts.

Applying CDA to pre-merger communication can help managers and researchers understand:

- How seemingly benign communication strategies (like emphasizing "openness" or "participation") might subtly reinforce existing power structures.
- The underlying assumptions and ideologies that shape M&A narratives.
- How employee subjectivities (their sense of self, agency, and future) are influenced by managerial communication. This includes understanding subject positioning, or how language defines who has power, responsibility, or voice in each interaction.
- How resistance or alternative interpretations might manifest informally.
- The specific linguistic choices (e.g., lexicalizations, grammatical structures, rhetorical devices) that enact these power dynamics within organizational discourse.

The anticipated benefit is a more critical and nuanced understanding, enabling more reflective and potentially more ethical communication practices. CDA helps identify contexts where traditional communication advice might be insufficient or even counterproductive because it fails to account for underlying power dynamics.

Applications of the Theory

The findings (see Figure 1 Themes and References) highlight how specific discourses function:

Discourse of Controlled Openness and "Honest" Narratives: Practitioners frequently emphasized the need for "open" and "honest" communication.

Managerial Understanding: Managers often see this as a pragmatic commitment to transparency, believing it builds trust and reduces uncertainty.

CDA Insight: CDA revealed that this "openness" was often carefully managed and strategically bounded, reflecting what could be disclosed and when. For example, a CFO stated, "We've been honest with them, even if it's initially difficult." CDA analyzes this not just as a statement of ethical intent but as a discursive strategy to frame management as benevolent truth-tellers, thereby naturalizing "hard truths" (like potential job losses) and managing employee consent. The control lies in what is disclosed, when, and how it is framed as "honest," often through specific lexicalizations and verbal appeals. This simultaneously asserts managerial control over the narrative and minimizes potential dissent by framing difficult information as inevitable and "honest." It's important to note that the outcomes of such strategies are complex and not always immediately apparent. While they may temporarily reduce overt resistance, they can lead to long-term trust issues or increased cynicism if employees perceive a lack of genuine transparency.

Discourse of Managed Engagement and Strategic Clarity: The importance of "engaging" employees and providing "clarity" was another strong theme.

Managerial Understanding: Managers often believe providing clear answers reduces uncertainty and empowers employees.

CDA Insight: CDA illuminated how "clarity" can also mean the strategic simplification of complex issues, guiding employee interpretation towards a preferred narrative and preventing deeper inquiry into potentially negative impacts. For example, a Petroleum Engineer described creating a "social media site for the merger question and answer FAQ." While presented as interactive, CDA allows us to see this

Methodology

This study applied CDA to analyze the narratives of twelve seasoned M&A practitioners (senior executives involved in multiple M&As) regarding their pre-merger communication practices. This qualitative approach focused on deconstructing the specific broad strategies, linguistic choices, and rhetorical patterns employed in their talk about communication, fairness, and power. The goal was not to take their accounts at face value but to reveal the underlying mechanisms through which communication operates.

Data Collection: The primary data for this study consisted of in-depth, semi-structured interviews with twelve M&A practitioners. Participants were selected based on their extensive experience (averaging over 20 years) and involvement in multiple M&A transactions across diverse industries (e.g., banking, oil and gas, healthcare, consulting). This ensured a rich source of experienced perspectives on pre-merger communication. Interviews were audio-recorded, transcribed, and systematically coded using NVivo software to capture the practitioners' exact phrasing and rhetorical choices. Ethical approval (University of South Florida IRB STUDY005392) and informed consent were obtained from all participants. (See Table 1 for participant demographics).

Analytical Stages of CDA: The analysis followed a rigorous CDA framework, adapting Fairclough's (1992) three-dimensional model to investigate the practitioners' discourse:

1. Textual Analysis: This stage involved a close reading of the interview transcripts to identify specific linguistic features. This included:

- Lexicalizations: Examining the choice of words and phrases (e.g., "hands-off approach," "hard truths") and their connotations.
- Grammatical Structures: Analyzing sentence constructions, such as the use of passive voice (e.g., "decisions were made" instead of "we made decisions") to observe agency and responsibility.
- Rhetorical Devices: Identifying metaphors, euphemisms, and rhetorical questions that shaped the meaning and presented certain perspectives as natural or inevitable.

2. Discursive Practice Analysis: This stage focused on how the texts were produced and interpreted within the social context of M&A communication. It involved considering:

- Production: How practitioners constructed their narratives in response to interview questions, reflecting their roles and experiences.
- Reception/Interpretation (Implied): How these discourses are likely to be received by various stakeholders (e.g., employees, acquired management) and the intended or unintended effects of such communication. This also involved considering the "managerialist" understanding of their statements before applying the critical deconstruction.

3. Socio-Cultural Practice Analysis: The final stage connected the linguistic and discursive findings to broader social, organizational, and ideological contexts. This involved:

- Power Relations: Examining how communication enacts and reinforces power imbalances between acquiring and acquired entities, or between management and employees.
- Ideologies: Uncovering the underlying beliefs and values (e.g., shareholder value maximization, efficiency as paramount) that legitimize certain M&A narratives.
- Institutional Context: Considering the high-stakes, uncertain environment of M&As and how this shapes communicative choices and their impact.

Through this multi-layered approach, the study aimed to deconstruct not just what was communicated, but how it was communicated, what was left unsaid, and whose interests were ultimately served by these discursive choices. The findings highlight how specific discourses function.

as a mechanism that also channels and potentially controls employee queries within a management-defined space, effectively limiting the scope of genuine dialogue.

Discourse of Controlled Participation and Strategic Collaboration: Practitioners spoke of valuing employee "participation" and "collaboration."

Managerial Understanding: Managers might genuinely aim for collaboration and wide-ranging decision-making.

CDA Insight: CDA, however, revealed how "participation" can be expansively constructed to manage consent, making employees feel involved without genuinely altering the decision-making power structure. For example, a CIO described asking, "does this work for us, or can this work for us?" CDA helps analyze how such invitations to participate, while seemingly inclusive, often occur within parameters set by management, where the ultimate decision-making power remains unchallenged. This use of rhetorical questions can be a strategy for co-optation, allowing employees to feel heard without genuinely transferring significant power.

Discourse of Fairness and Controlled Inclusion: The need for "fair" communication and "inclusion" was highlighted.

Table 1. Participant Demographics					
Participant's ID	**Years Experience**	**Industry**	**Year of Recent Merger**	**Number of Mergers**	**Position held during merger**
FINTECH CSO	16	Banking	2017	Multiple	CIO
Divesting Chamber of Commerce CEO	25	Local Government	2010	Single	CEO
Acquired Financial Advisor	20	Wealth Management	2019	Single	Employee
M&A Lawyer	21	Healthcare	2021	Multiple	Corporate Lawyer
Acquired Banker	19	Banking	2013	Multiple	Branch Manager
Merging Petroleum Engineer	37	Oil and Gas	2019	Multiple	Senior Manager
Acquired Operational Accountant	23	Grocery	2017	Single	Operational Accountant
Purchasing Marina VP	11	Marina	2021	Multiple	VP
Purchasing Cement President	37	Asphalt	2012	Multiple	COO
M&A Consultant	40	Consulting	2019	Multiple	Business Owner
Purchasing Credit Union Board Member	33	Banking	2017	Multiple	VP of the Board of Directors
Purchasing Aerospace Finance Officer	20	Aerospace	2017	Multiple	CFO
Pilot Study Participants					
Acquired Telecommunication Engineer	25	Telecom	2001	Multiple	Senior Manager
M&A Human Resources Manager	28	Aerospace	2014	Multiple	Senior Manager

Managerial Understanding: Managers typically view a "hands-off" approach as respectful and fair, promoting a sense of fairness.

CDA Insight: CDA interrogated how such "fairness" is constructed. For example, an Operational Accountant praised an acquiring company for a "hands-off approach... not coming in with a hammer." CDA exposes how such framing can mask the fundamental power imbalance. A "hands-off" approach can be a benign way to frame managerial oversight, obscuring the ultimate power to make critical decisions that impact employees. The underlying authority of the acquiring entity to eventually wield the "hammer" (e.g., make ultimate decisions on roles, processes, and culture) remains, even if not immediately visible in the communication.

Discourse of Strategic Vision and Cultural Normalization: Communicating the "vision" and managing "cultural alignment" were key.

Managerial Understanding: Managers generally focus on creating a cohesive new culture for better integration.

CDA Insight: CDA revealed how this can translate into a one-way assimilation process, where the language of "alignment" subtly legitimizes the dominant culture and marginalizes diverse cultural identities and practices from the acquired organization. For example, a Financial Advisor stated, "The culture thing starts with that vision, the undergirding values..." CDA allows us to see how the discourse of a "shared vision" can function to normalize the acquiring company's culture as the dominant or superior one, subtly devaluing the acquired entity's culture. This process, often framed as creating "unity," can be understood as a form of symbolic violence (Thiesmeyer, 2003) where one cultural framework is subtly imposed.

RQ1: Discursive Constructions of "Important" Communication Aspects			
Themes	**# Codes**	**# References**	**Code Examples**
Discourse of Controlled Openness and "Honest" Narratives	15	136	•Information Control •Top-Down Communication •Lack of Clarity
Discourse of Managed Engagement and Strategic Clarity	13	77	•Controlled Narrative •Power Imbalance •Hierachy Reinforcement
Discourse of Controlled Participation and Strategic Collaboration	11	60	•Silenced Voices •Unheard Concerns •Challenging Dominant Narrative
RQ2: Managerial Discourses for "Improving" Communication			
Themes	**# Codes**	**# References**	**Code Examples**
Discourse of Fairness and Controlled Inclusion:	16	87	•Justification for MA •Legitimization •Involved Leadership
Discourse of Strategic Vision and Cultural Normalization	13	113	•Ideology Superiority •Naturalization •Unified Culture
Discourse of Legal Justification and Controlled Disclosure	8	76	•Assumed Norms of MA •Standard Practice •Information Deficit

Figure 1. Themes and References

Discourse of Legal Justification and Controlled Disclosure: Adherence to legal requirements was used to frame communication choices.

Managerial Understanding: Managers often cite legal necessity as a straightforward, unavoidable reason for withholding information or delaying announcements.

CDA Insight: CDA uncovered how this "legal" discourse can also be a strategic stylistic device. For example, an M&A Lawyer emphasized not "winging this" regarding legal compliance. CDA shows how the discourse of legal necessity can be invoked to justify limited transparency or delayed information sharing, reinforcing managerial control over information flow. This ultimately legitimizes information asymmetry under the banner of compliance, managing uncertainty for leaders while creating it for employees.

Through these examples, CDA reveals that pre-merger communication is not just about what is said, but how it is said, what is not said, and whose interests these discursive choices ultimately serve. The analysis explicitly examined linguistic features like lexicalizations, grammatical choices (e.g., nominalizations, passive voice), and rhetorical devices (e.g., metaphors, euphemisms) to understand these underlying power operations. This approach offers a more nuanced understanding of communication breakdowns from M&A case studies, demonstrating how underlying discursive strategies, rather than simply poor execution, contribute to challenges.

Discussion

The application of Critical Discourse Analysis (CDA) to pre-merger communication by elite M&A practitioners offers a significant departure from traditional managerialist perspectives and provides a deeper understanding of the intricate interplay of power, control, and meaning-making during organizational change. This Relevant Theory Article (RTA) synthesized how CDA can deconstruct seemingly straightforward communication practices to reveal underlying power dynamics.

Limitations and Criticisms of CDA: While powerful, CDA also has limitations and has faced criticisms:

- Interpretivist Nature: CDA relies heavily on researcher interpretation, which can be subjective. While rigorous analytical procedures are followed, the findings are constructions based on a particular critical lens. Different analysts might arrive at different interpretations.
- Focus on Power and Critique: Its inherent focus on power and critique can sometimes be perceived as overly negative or ascribing an intent to manipulate when it might not be present.
- Limited Prescriptive Value (in traditional sense): CDA is primarily an analytical and critical tool. While it raises critical consciousness and suggests areas for change, it doesn't typically offer straightforward "how-to" guides or best-practice checklists in the way some managerial theories do. Its "solutions" are often more about fostering reflexivity and ethical awareness.
- Potential for Researcher Bias: As with any qualitative approach, the researcher's own background, values, and theoretical commitments can influence the analysis, despite efforts like reflexivity.

Appropriateness and Strengths of CDA: Despite these limitations, CDA is particularly appropriate and valuable when:

- There's a need to understand how communication shapes social reality and power relations, not just its functional outcomes.
- Examining contexts with inherent power asymmetries, such as M&As, where managerial narratives often dominate.
- Uncovering hidden ideologies, assumptions, and forms of control embedded in language.
- Analyzing how consent is managed and how certain organizational changes are legitimized and naturalized.
- Exploring how employee subjectivity and identities are shaped by organizational discourse. The strength of CDA lies in its ability to connect micro-level linguistic choices with macro-level social and power structures, offering a rich, contextualized, and critical interpretation of communication phenomena. It challenges us to look beyond stated intentions and consider the actual broad effects of communication.

The value of CDA in organizational research, particularly in high-stakes contexts like M&As, is its capacity to illuminate the often-unseen ways communication works to shape our organizational world and our experiences within them. It encourages a move from a purely instrumental view of communication to one that acknowledges its profound social and political force.

Conclusions

Understanding pre-merger communication through the lens of Critical Discourse Analysis (CDA) offers managers invaluable, if sometimes uncomfortable, insights. The key takeaways from applying CDA to this critical business problem are:

1. **Communication is Never Neutral:** Recognize that every communicative act in an M&A, from formal announcements to informal reassurances, is embedded in power relations and works to shape perceptions and actions.
2. **Deconstruct "Common Sense" Narratives:** Question the taken-for-granted assumptions and justifications surrounding M&A communication. Phrases like "necessary confidentiality," "strategic alignment," or "employee engagement" can carry hidden meanings and serve specific interests.
3. **Be Aware of "Controlled" Openness and Participation:** While striving for transparency and involvement, critically reflect on the extent to which these are genuinely empowering or subtly managed to maintain control and achieve pre-determined outcomes. Question whether your "transparent" communication gives employees real input or just makes them feel heard.
4. **Recognize the Power to Define "Fairness":** Understand that "fairness" itself is a broad construction. Consider whose definition of fairness is being promoted and whether it truly addresses the diverse concerns and anxieties of all stakeholders.
5. **Challenge Cultural Hegemony:** In communication about cultural integration, be mindful of how dominant cultural narratives can overshadow or devalue others. Strive for communication that acknowledges and respects diverse cultural contributions.
6. **Foster Critical Reflexivity:** Encourage a culture of critical thinking about communication within your leadership team. Understanding how discourse operates can lead to more ethical, responsible, and ultimately more effective strategies for navigating the human side of M&As.

By developing a critical awareness of discourse, managers can move beyond simply "managing messages" to fostering more reasonable communication environments, even amidst the complexities and pressures of M&As.

Action-Oriented Recommendations for Leadership Teams:

1. **Conduct "Language Audits":** Regularly analyze key M&A communications (e.g., town hall scripts, internal memos, executive emails) for specific lexical choices, metaphors, and grammatical structures that might inadvertently reinforce power imbalances or naturalize contentious decisions.
2. **Review Leadership Tone and Framing:** Train leaders to critically assess their own communication for subtle cues of dominance, co-optation, or implied threats. Practice framing difficult news not just "honestly," but also with empathy and explicit acknowledgment of varied employee experiences.
3. **Diversify Communication Channels & Voices:** Beyond official channels, actively create and genuinely support informal or non-sanctioned spaces for employees to share concerns and interpretations, ensuring diverse voices are genuinely heard, not just managed.
4. **Develop "Counter-Narratives" for Anxiety:** Proactively identify common employee anxieties (e.g., job security, cultural fit) and develop communication strategies that directly address these concerns with empathy and, where possible, concrete plans, rather than relying solely on abstract "vision" or legalistic justifications.
5. **Implement Narrative Alignment Strategies with Caution:** While a unified message is often sought, be critically aware when alignment suppresses legitimate dissent or devalues the identity of acquired teams. Seek genuine integration through mutual recognition, not just assimilation.
6. **Prioritize Human Impact in Communication Metrics:** Beyond measuring message reach or comprehension, incorporate qualitative feedback loops to understand how employees *feel* about the communication and how it impacts their sense of dignity, agency, and future within the new entity.

Executives preparing for M&A transitions should treat their internal communications as strategic instruments, not just vehicles for updates, but catalysts of culture.

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Review

This article was accepted under the ***constructive peer review*** option. For futher details, see the descriptions at:

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