

# To be or Not to be: Brand Community Member Exit after Acquisition

Mary Clay<sup>1</sup>, Abir Bukhatwa<sup>1</sup>, Kaushik Mukherjee<sup>1</sup>, Lingling Wang<sup>1</sup>, Pavlina Ziso<sup>1</sup>

<sup>1</sup>*Department of Business Administration & Economics, Worcester State University, USA*

**Abstract:** This study examines how merger and acquisition (M&A) impact loyal customer groups associated with a brand - the brand community (BC). The study uses messages posted in BC online forums after acquiring company (acquiror) completes an M&A activity with an acquired company (target). The study employs social identity theory and probit regression to show that BC members who remain connected to either the target or the acquiror are less likely to leave as well as those who have demonstrated long-term loyalty.

**Keywords:** Brand community, brand loyalty, merger & acquisition, M&A.

## 1. Introduction

Brand community (BC) consists of geographically dispersed individuals who associate or engage with a brand and have a shared sense of awareness and commitment towards the brand (Muniz & O'Guinn, 2001). BC members are increasingly involved in brand-related activities through online platforms (Veloutsou & Liao, 2023). Their practices within the community provide valuable consumer insights to marketers while word-of-mouth feedback helps to increase brand awareness (Hollebeek, Biljana & Tang, 2017). BC has also become an important relationship marketing tool to engage with consumers on a one-to-one and ongoing basis (Coelho, Rita & Santos, 2018). This engagement has positive outcomes for the brand in terms of BC members' higher purchase intentions as well as self-initiated advocacy for the brand (Kumar & Kumar, 2020).

Mergers & acquisitions (M&A) are key strategic decisions to grow a company's market share or improve its profitability by combining the operations and capabilities of two or more companies (Laitinen, 2022). There are important implications for consumer perceptions about the brands following an M&A as a different company now manages them (Chung & Kim, 2020). This in turn will influence how consumers engage in BC forums and continue with their brand-related activities. However, extant research has explored BC less in the context of M&A activities undertaken by a company.

BC members collaborate with the company to cocreate value for business and identify new avenues for consumption among the customers (Schau, Muniz & Arnould, 2009). It is possible because BC members have a sense of loyalty and tend to identify with the brand (McAlexander, Schouten & Koenig, 2002). This stems from how the BC members perceive the brand's quality (Aaker, 1991), trust (Martin-Consuegra, Faraoni, Diaz & Ranfagni, 2018) and long-term prospects (Schultz & Block, 2015). BC members may continue with similar perceptions about the brand after an M&A deal by maintaining their pre-deal opinions in the post-deal scenario (Lee, Lee & Wu, 2011). Therefore, it is pertinent to understand which factors influence BC members to retain their perceptions and remain associated with brand.

In this study, we consider the online BC of a fitness app company (target) which was acquired by a sportswear company (acquirer) through an M&A deal. We analyze online posts by the target's BC members to understand their perceptions and whether it influences their decision to remain associated with the BC after the acquisition. We find robust support for our hypotheses regarding factors influencing the likelihood of members to exit the BC.

We contribute to extant research on BC in three novel ways. First, we examine factors which have a substantial influence on the propensity of target BC members to exit their forum after an M&A activity. Second, we identify salient factors attributed to target, acquirer, and BC members. In this regard, our study is among the few to consider a range of factors linked to different entities involved with M&A as well as BC activities. Third, we apply social identity theory (Tajfel & Turner, 1979) as a viable theoretical framework to understand the underlying mechanisms for BC members activities in the context of M&A.

The rest of this manuscript is organized as follows. In the next section, we explain social identity theory as the theoretical framework to understand the nuances of BC. We explain the analytical model and its salient variables in the following section. We also explain the results of our analysis. The final section has the discussion for our empirical findings and concludes with the implications and limitations of this study.

## 2. Theoretical Background and Hypotheses Development

### 2.1. Social Identity Theory

Brand community consists of a group of non-geographically bound users or consumers who have similar sentiments and sense of association towards a brand (Carlson, Suter & Brown, 2008) and serves two main purposes. First, BC members satisfy their own social needs by developing relationships with other likeminded members

(Stokburger-Sauer, 2010). Second, the brand benefits from member advocacy and gains consumers insights through the member activities (Demiray & Burnaz, 2019).

Muniz & O'Guinn (2001) explain how BC exhibits a sense of community through the three principles of consciousness of kind, rituals and traditions, and sense of moral responsibility. Consciousness of kind is the mutual sense of connectedness among BC members and the feeling of being different from individuals who are not part of the BC (Bagozzi & Dholakia, 2006a; Bagozzi & Dholakia, 2006b). Rituals and traditions are means to preserve BC's history and culture which manifests through celebration of the brand, sharing brand related stories and more (Zaglia, 2013). Finally, members build a sense of moral responsibility through obligation towards one another in terms of guiding other members with brand usage, troubleshooting, helping new members to onboard to the BC and more (Muniz & O'Guinn, 2001).

Social identity theory (SIT) posits that individuals define their self-identity through their connections with social categories or communities (Ashforth & Mael, 1989). Individuals include themselves as well as others into various categories (Tajfel & Turner, 1985). They consider individuals like them to be 'in-group' with whom they want to associate and those different from them to be 'out-group' (Stets & Burke, 2000; Tajfel & Turner, 1979). Individuals fulfill their need for aspired prestige and reputation through this type of association (Black & Veloutsou, 2017). It addresses the cognitive, affective, and evaluative elements of their social identity (Heere et al., 2011). Social identity is "that part of an individual's self-concept which derives from knowledge of his membership of a social group together with the value and emotional significance attached to that membership" (Tajfel 1981, p. 255).

Cognitive social identity is an individual's awareness of being associated with a desired group (Bergami & Bagozzi, 2000). The common admiration or positive sentiments for the brand draws likeminded individuals and they like being together in the BC (Marzocchi, Morandin & Bergami, 2013). Affective social identity is the emotional association with a group that enhances an individual's sense of pride and prestige (Bagozzi & Dholakia, 2002). BC membership endows individuals with a sense of pride and satisfaction due to which they tend to identify more with the community (Fujita, Harrigan & Soutar, 2018). Evaluative social identity is how others perceive a group or its membership due to which individuals identify with and desire to be part of well-known and prestigious groups (Bhattacharya & Sen, 2003; Mael & Ashforth, 1992). Members aspire to be part of BC which are linked to well-known brands and showcase their affiliation to strengthen their social identity (Mousavi, Roper & Keeling, 2017).

While BC provides a sense of community and improves the social identity of members, this relationship may be subject to disruption (Barnes & White, 2024). The company owning the brand may be involved in M&A and get acquired by another company. In this scenario, consumers including BC members may have doubts about whether the acquiring company can maintain the brand as before the acquisition (Lee et al., 2011). They will be concerned about the brand's consistent quality (Lam, Ahearne, Hu & Schillewaert, 2010) and long-term prospects (Schultz & Block, 2015).

BC members may not derive the enhanced level of social identity by associating with the brand. They may no longer have the same pride and sense of loyalty for the brand. This situation can drive members to rethink their association with the BC and eventually quit it after an acquisition. Therefore, we explore the factors that can influence the likelihood of members leaving the BC. We particularly identify factors from the perspective of the acquiring company (acquiror), the company which is being acquired (target) and BC members of the target company.

## **2.2. Hypotheses Development**

### **2.2.1. Target**

Individuals become part of BC and build relationships with other members (He et al., 2012). They also become more aware and have less concerns about the brand and are more likely to use the brand (Coelho et al., 2018). As their association with BC becomes stronger, they perceive their social identity to be linked to BC and provide them with higher status and satisfaction (Zaglia, 2013). They relate more with this positive, desirable social identity (Tajfel & Turner, 1985) and are more attached or loyal to the brand (Confente & Kucharska, 2021).

A different company (acquiror) acquires the company (target) owning the brand. The brand becomes a part of the acquiror's portfolio. BC members hitherto identified with the target brand due to its favorable long-term prospects (Chung & Kim, 2020) and their deep connections with the community (Algesheimer, Dholakia & Hermann, 2005). They want to know whether they can derive the same pride and satisfaction as prior to acquisition. BC fosters a sense of community where they can share their thoughts and exchange information (Essamri, McKechnie & Winklhofer, 2019). Members discuss whether they can associate with the target and its brand as before and preserve their enhanced social identity.

Therefore, we posit that members will discuss the target in the BC when they want to stay associated and are less likely to leave the brand even after the acquisition.

**H<sub>1</sub>: Members mentioning the target is negatively related to their likelihood of exit from the BC after the acquisition.**

### **2.2.2. Acquiror**

When the acquiror acquires the target company, it integrates the target's brands within its fold (Lee et al., 2011). However, the target's consumers and BC members are concerned whether the acquiror can maintain the brand quality

as was prior to the acquisition (Shin & Jin, 2025). Further, they want to be assured that the brand will remain as authentic and trustworthy as it used to be with the target (Chaudhuri & Holbrook, 2001). BC members are emotionally attached to the brand and perceive the change of ownership owing to acquisition as a disruption (Guler, Misra & Singh, 2024).

BC interactions contribute to members strongly identifying with the brand (Musavi et al., 2017) and eventually derive a desired social identity (Tajfel & Turner, 2004). The acquisition induced disruption drives BC members to ascertain whether they can retain this enhanced status by continuing to associate with the acquirer. They look for information and cues by engaging in the BC so that they can retain their brand association.

Therefore, we posit that members will discuss the acquirer in the BC when they want to stay associated and are less likely to leave the BC following the acquisition.

**H<sub>2</sub>: Members mentioning the acquirer is negatively related to their likelihood of exit from the BC after the acquisition.**

### 2.2.3. Membership Duration

BC members provide input to the company which helps to develop or improve branded products (Veloutsou & Moutinho, 2009). Their feedback can influence how other consumers evaluate the brand's offerings (Black & Veloutsou, 2017). Members can gain status and improve their social identity (Tajfel & Turner, 1979) through this type of brand affiliation. Thus, BC is not an end to itself, rather means to an end (Fournier & Lee, 2009). It implies members look for long term engagement with the BC (Baldus, Voorhees & Calantone, 2015).

When an acquisition takes place, the company ownership of the brand changes from target to acquirer and creates a disruption (Guler et al., 2024). But members are already attached to BC and brand due to the emotional and social value accrued from long term association (Farivar & Wang, 2022). It invokes steady commitment from BC members even in the face of disruption (Barnes & White, 2024). The attachment and the ensuing commitment increase as the membership duration with the target brand is higher.

Therefore, we posit that members with higher membership duration prior to acquisition will want to stay associated and are less likely to leave the BC following the acquisition.

**H<sub>3</sub>: Membership duration prior to the acquisition is negatively related to their likelihood of exit from the BC after the acquisition.**

## 3. Methods

### 3.1. Sample Data

We have considered the online BC of a company that was subject to acquisition. A sportswear manufacturer (acquirer) acquired a mobile based health and fitness tracking application (target) in 2015. We have analyzed the target BC activity to validate our proposed model.

In this context, we have collected around 1000 messages for a three-month period just after the acquisition. Members post messages and discuss the acquisition in an online message forum within the BC. We clean the initial sample for incomplete or invalid entries. Two graduate students are involved in coding the data. Wherever there is a difference in coding done by the two students, both discuss and reach a mutual consensus. This way, we obtain a final sample of 273 messages which are available for analysis.

### 3.2. Analysis

We have employed probit regression using *glm* function in R to analyze the proposed model. Probit regression is suitable when dealing with dichotomous variable (Allenby & Rossi, 1998). We account for sample selection bias using the Heckman two-stage selection model (Certo, Busenbark, Woo & Semadeni, 2016). We also address endogeneity concerns using the two-stage least squares (2SLS) method (Joshi & Wooldridge, 2019).

### 3.3. Variables

We have explained below the different variables used in the regression model.

#### 3.3.1. Independent Variables

**Target:** The variable captures whether members mention the target in their online posts within the BC. We code this as a binary variable. 1 if members mention the target and 0, otherwise.

**Acquirer:** The variable represents whether members discuss the acquirer when they post message in the BC. It is also a dichotomous variable. 1 if members discuss the acquirer and 0, otherwise.

**Membership Duration:** We count the number of days a member was part of the BC prior to the acquisition. It is a continuous variable measuring the pre-acquisition membership duration in days.

**3.3.2. Dependent Variable**

**Member exit:** The variable denotes whether a member has left the BC after the acquisition. We look at whether a member leaves within one year after the acquisition. It is a binary variable. It has value of 1 for member exit in one year and 0, otherwise.

**3.3.3. Control Variables**

We introduce relevant control variables and account for potential factors which are not part of the proposed model. Members’ negative and even mildly negative (mixed) affect or emotions can play a role in their detachment (Wendsche & Lohmann-Haislah, 2017) and eventual exit from the BC. We use two binary variables to capture the affect or emotions of BC members. *Negative affect* is a binary variable coded as 1 if member has negative emotions associated with the acquisition and 0, otherwise. Similarly, we code the binary variable *Mixed affect* as 1 if member has mixed emotions and 0, otherwise.

The acquisition creates a disruption for normal brand and BC activities (Guler et al., 2024). This can induce varied reactions ranging from favorable to critical (Sonntag & Fritz, 2015) among BC members. We capture the positive reaction in a binary variable, *Congratulations*. It takes the value 1 if member has favorable reaction and 0, otherwise. In the same way, binary variable *Betrayal* has the value 1 for disapproving reaction and 0, otherwise.

**4. Results**

We have tabulated the summary statistics and pairwise correlations of different variables used in regression analysis in Table 1 and Table 2, respectively. We checked for potential multicollinearity by calculating the variance inflation factor (VIF) for the model variables. VIF did not exceed 2 for any variable. It indicates multicollinearity is not a concern for the model (Kalnins & Praitis Hall, 2025).

Table 1: Summary statistics

	Mean	St. Dev.
Target	0.4	0.5
Acquiror	0.9	0.3
Membership duration	666.3	510.5
Mixed affect	0.04	0.2
Negative affect	0.01	0.1
Betrayal	0.2	0.4
Congratulations	0.3	0.5

We sequentially include the variables and perform regression analysis in R. First, we introduce control variables in the parsimonious model and report the results in model (1) of Table 3. Next, we include the three independent variables. Regression results are available in model (2) of Table 3. Mentioning the target has a significant, negative relationship ( $\beta = -0.65, p < 0.001$ ) with the likelihood of exit within a year of the acquisition. We obtain similar results for mentioning the acquiror ( $\beta = -0.97, p < 0.01$ ) and membership duration ( $\beta = -0.001, p < 0.001$ ). Therefore, we find strong support for all three hypotheses.

Table 2: Pairwise correlations

	Exit (1 Yr.)	Exit (2 Yrs.)	Target	Acquiror	Membership duration	Mixed affect	Negative affect	Betrayal	Congratulations
Exit (1 Yr.)	1								
Exit (2 Yrs.)	0.602	1							
Target	-0.130	-0.118	1						
Acquiror	-0.026	-0.083	-0.323	1					
Membership duration	-0.227	-0.203	0.065	-0.162	1				
Mixed affect	-0.120	-0.129	-0.124	0.061	0.082	1			
Negative affect	0.107	0.110	0.066	-0.063	-0.050	-0.321	1		
Betrayal	-0.046	-0.002	0.057	-0.233	-0.092	-0.049	0.152	1	
Congratulations	0.005	0.110	0.079	-0.139	0.012	-0.099	-0.035	-0.023	1

Table 3: Probit Regression Model

	<i>Dependent variable</i>	
	Likelihood to exit BC	
	(1)	(2)
Target		-0.65*** (0.24)
Acquiror		-0.97** (0.41)
Membership duration		-0.001*** (0.0002)
Mixed affect	-0.52* (0.31)	-0.53 (0.34)
Negative affect	0.25 (0.20)	0.25 (0.21)
Betrayal	-4.44 (217.52)	-5.16 (215.64)
Congratulations	-0.01 (0.44)	0.03 (0.46)
Constant	-1.02*** (0.13)	0.62 (0.48)
Observations	273	273
Log Likelihood	-115.16	-102.39

Note: \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

We use *margins* package in R to calculate the marginal effects for the full model in Table 2 and explain their impact on probabilities. Results are available in Table 4. When members mention the target(acquiror) in online forums after the acquisition, their probability of leaving the BC decreases on average by 13(20) percentage points as compared to no mentions, all other factors being constant. If membership duration prior to the acquisition increases by a day, the probability of exit decreases on average by 0.02 percentage points, all other factors being constant.

Table 4: Marginal effects in Probit regression

Variables	Marginal effects
Target	-0.13
Acquiror	-0.20
Membership duration	-0.0002
Mixed affect	-0.11
Negative affect	0.05
Betrayal	-1.07
Congratulations	0.01

#### 4.1. Sample Selection Bias

Some members may leave after the acquisition and not share their feedback within the BC. We may restrict our sample to only those members who post messages to the BC's online forums. As a result, the regression model can be susceptible to sample selection bias.

We address this potential problem using the two-stage process. In the first stage, we identify a binary variable *Acquisition Beneficial* which we code as 1 if acquisition is beneficial for BC members and 0, otherwise. We expect members who perceive the acquisition to be beneficial as less likely to engage with other members to express their concerns. Thus, the variable can be a determining factor for BC members to be part of the sample. We consider this

variable along with the control variables from the original model and calculate the Inverse Mills Ratio (IMR) through probit regression (Heckman, 1979). We run the original regression model in the second stage after adding IMR to it. IMR is not significant in the second stage implying that sample selection is not a cause of concern in this model (Certo et al., 2016). Results of this two-stage regression analysis are available in Table 5.

Table 5: Heckman two-stage model

	<i>Dependent variable</i>	
	Acquisition beneficial (Stage I)	Likelihood to exit BC (Stage II)
Target		-0.64*** (0.24)
Acquiror		-0.91** (0.41)
Membership duration		-0.001*** (0.0002)
IMR		82.19 (6,062.01)
Mixed affect	-0.44** (0.21)	-7.93 (546.55)
Negative affect	-0.99*** (0.19)	-15.92 (1,194.56)
Betrayal	0.32 (0.76)	-0.28 (508.37)
Congratulations	-0.74* (0.42)	-12.23 (918.73)
Constant	0.23** (0.11)	-37.49 (2,805.21)
Observations	273	273
Log Likelihood	-171.05	-101.90

*Note: \* p<0.05, \*\* p<0.01, \*\*\* p<0.001*

#### 4.2. Endogeneity Concerns

The proposed model can be prone to omitted variable bias which can lead to concerns about endogeneity (Yan, 2024). There could be factors linked to the acquiror which may also influence members to leave the BC. For instance, acquisition creates disruption for the target brand and its stakeholders (Guler et al., 2024). BC members may become aware that acquiror has future oriented plans for the target brand. When members mention the acquiror in BC online forums, it could be influenced by the acquiror’s forward looking outlook. To address this potential issue, we select an instrument variable *Forward outlook* (1 if acquiror has forward looking outlook for the acquisition and 0, otherwise).

We employ two-stage least squares (2SLS) method to address the potential endogeneity. In the first stage, *Acquiror* is the dependent variable with *Forward outlook* as one of the predictors. In the second stage, we run the original model with fitted values of *Acquiror* obtained in the first stage. Results of 2SLS analysis are available in Table 6.

#### 4.3. Robustness Test

We confirm the robustness of our findings by applying the model in different scenarios. In this context, we examine the likelihood of exit within two years. We also address potential issues as done for the initial regression analysis. We obtain results like those for the original dependent variable - likelihood of exit within one year. Results of robustness test are available in Table 7.

Table 6: 2SLS regression model

	<i>Dependent variable:</i>	
	Acquiror (Stage I)	Likelihood to exit BC (Stage II)
Forward outlook	1.24 <sup>***</sup> (0.38)	
Target		-0.48 <sup>**</sup> (0.21)
Acquiror		-2.56 <sup>*</sup> (1.54)
Membership duration		-0.001 <sup>***</sup> (0.0002)
Mixed affect	0.44 (0.40)	-0.49 (0.33)
Negative affect	0.17 (0.28)	0.18 (0.21)
Betrayal	-2.23 <sup>***</sup> (0.84)	-6.19 (210.54)
Congratulations	-1.20 <sup>**</sup> (0.48)	-0.32 (0.59)
Constant	1.11 <sup>***</sup> (0.21)	1.99 (1.46)
Observations	273	273
Log Likelihood	-60.40	-103.53

Note: \*  $p < 0.05$ , \*\*  $p < 0.01$ , \*\*\*  $p < 0.001$

Table 7: Robustness test

	<i>Dependent variable</i>	
	Exit (1 Yr.) (1)	Exit (2 Yrs.) (2)
Target	-0.50 <sup>**</sup> (0.22)	-0.40 <sup>**</sup> (0.17)
Acquiror	-2.67 <sup>*</sup> (1.61)	-1.12 (1.24)
Membership duration	-0.001 <sup>***</sup> (0.0002)	-0.001 <sup>***</sup> (0.0002)
IMR	94.42 (5,359.68)	-2.45 (16.10)
Mixed affect	-8.98 (483.23)	-0.13 (1.46)
Negative affect	-18.38	0.68

	(1,056.16)	(3.14)
Betrayal	-0.68	-1.12
	(471.34)	(1.49)
Congratulations	-14.41	0.86
	(812.29)	(2.23)
Constant	-41.62	2.20
	(2,480.20)	(7.70)
Observations	273	273
Log Likelihood	-102.66	-162.21

Note: \* $p < 0.05$ , \*\* $p < 0.01$ , \*\*\* $p < 0.001$

## 5. Discussion

We find support for the hypothesized predictions and in different scenarios. Therefore, the study helps to identify salient factors which influence BC members after an acquisition. Consumers become attached to the brand and the connection becomes stronger over time (Muniz & O'Guinn, 2001). Consumers adopt the brand as part of their social identity because they derive higher status and satisfaction from this association (Barnes & White, 2024). They also strengthen this brand related social identity and ensuing benefits by becoming a member of BC (Kim, Yoo & Park, 2025). The connection gets disrupted when a different company (acquiror) acquires the company (target) that originally owned the brand (Guler et al., 2024).

Members build a strong bond with the brand and BC and identify with them (Fujita et al., 2018). They attribute this to the original owner (target) of the brand. When they discuss the target in BC, they try to confirm if the brand will have long-term prospects even after the acquisition and they can stay with the brand. In this scenario, they are less likely to leave the BC.

Members have a strong attachment to the brand and BC as their social identity is linked to them (Mousavi et al., 2017). They want to preserve this link and ascertain whether the acquiror will maintain the brand as prior to the acquisition. Therefore, they inquire about the acquiror in BC. Their comments or interaction about the acquiror signal they are less severe ties with the BC.

Members having a long-term association with the brand and BC become emotionally attached to them (Baldus et al., 2015). They stay committed even when faced with disruption (Barnes & White, 2024). Thus, membership duration reduces their likelihood of leaving the BC.

### 5.1. Theoretical Implications

The results of this study have revealed some important insights for academic research. First, we show how social identity theory (Tajfel & Turner, 1979) can help explain BC member behavior when faced with disruption such as M&A. Members are associated with the brand due to positive benefits accrued to them (Farivar & Wang, 2022). They will be active in BC and try to ascertain if this beneficial association will continue so that they can retain a desirable part of their social identity.

Next, we identify factors involving key stakeholders - target, acquiror and BC members to understand the underlying mechanisms of BC engagement. This study shows when members discuss the target or acquiror, they want to sustain their brand association. When members have been with BC for a long time, they again want to maintain their brand association and do not prefer any change. In either scenario, members are less likely to leave BC.

### 5.2. Managerial Implications

This study examines how M&A impacts loyal customer groups associated with a brand. The findings have important pointers for practitioners. When an acquiror buys out a target, the target consumers face uncertainty. Some of them may even dissociate themselves from the target brands. The ones who remain connected to either the target or the acquiror are less likely to leave as well as those who have demonstrated long-term loyalty.

The retention of loyal customers helps preserve brand value. This is a vital consideration in different business domains. In marketing terms, those who continue to engage are likely to stay associated and replay their role of brand evangelists for the acquiror. They can also provide crucial consumer insights as the acquiror tries to integrate target brands within its fold.

From an accounting perspective, customer retention is a core valuation input. In an acquisition, goodwill is recognized and then subject to ongoing impairment testing, which ultimately hinges on expected future cash flows. Retaining a loyal customer base strengthens the reliability of those projections and helps support the carrying value of intangible assets. Specifically, goodwill and customer lists. A decline in retention reduces these expectations, increasing

the likelihood of impairment of goodwill. Such effects may also extend indirectly to other intangible assets and ultimately flow through to equity via impairment losses.

## 6. Conclusion

The paper provides new insights into how members engage with the BC after a new company acquires the brand. However, the study has some limitations which we have highlighted below. They also open future avenues of research which scholars can explore.

First, we have validated the model in a specific context. Both target and acquiror are companies based in the US. The proposed model lacks generalizability. Scholars can apply the model in non-US contexts and validate our findings. Further, future studies can consider companies from different countries who are involved in M&A. They can explore how BC members engage after an M&A deal in a multinational context.

Next, we have examined the hypothesized relationships at different time periods. This was part of robustness tests. Future studies can conduct analysis using time varying datasets. This will help to make the findings more robust and applicable in different scenarios.

Finally, we have identified main effects in this study. It is also important to understand the boundary conditions which influence BC members after any M&A. Future research can identify the salient moderators and expand the body of knowledge on BC.

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