Discursive creation of the emotional context around M&A in the media

Résumé :

Discourses in media reporting play a central role to legitimate and justify M&As, yet we know little of the role collective emotions play in discourses. This paper examines collective emotions in discourses in media reporting on a French-Finnish merger by applying the PANAS-X scale and critical discourse analysis. The main findings imply that M&As triggers positive and negative emotional laden discourses which stem not merely from focal actors, but also their extended network and the media. The media reporting contains more positive emotions due to the dominance voice of acquisition supporters. The emotional tone of the media itself depends on the triggers under discussion which is influenced by the dominant voices and the unfolding of the M&A event. Besides, we ascertain that various triggers can have different and opposite appraisal outcomes. This paper contributes both to the literature on M&A and the literature on emotions.

Mots-clés : fusion et acquisition, emotion, media, contexte émotionnel, discours sur les émotions

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INTRODUCTION

Mergers and acquisitions (M&A) are popular strategic tools for firms to grow, enter new markets, obtain economies of scale/scope and acquire assets such as new technology (Graebner et al., 2017). M&As involve profound organisational changes that alter not only the organisations' financial and strategic situation but also individuals' career, emotions and identity (Graebner et al., 2017). The performance of M&A has been argued to depend on how the integration unfolds (Haspeslagh & Jemison, 1991; Sarala et al., 2017) which is "the result of negotiations, compromise and collective sensemaking instead of strategic managerial decision-making" (Steigenberger, 2017, p. 13). M&As represent situations, events and issues whose outcomes are uncertain and meanings are ambiguous. Therefore, actors involved in M&As try to make sense of the merger/acquisition and interpret organisational changes and thereby socially construct or enact their realities (Weick, 1995). Due to actors' various background, interest, positions and social identities, they interpret specific issues in different ways (Maitlis & Christianson, 2014). In this vein, actors attempt to influence the sensemaking of others and negotiate to enforce their account by silencing, suppressing and transmitting specific meanings (Vaara, 2000). This will be further heightened as M&As affect not merely focal actors (e.g. top management and employees), but also actors of the extended network (e.g. customers, suppliers, politicians). Although actors of the extended network have received less attention than focal actors in M&A research, one actor has been acknowledged to have particularly great socio-political power, namely the media. Media is a sensemaker and sensegiver of specific definitions of "reality" (Hellgren et al., 2002). In the role of an actor, the media gives a meaningful framework for understanding complex phenomena. As a sensegiver, media attempt to influence sensemaking and meaning construction of its audience

towards specific versions of "reality" (Hellgren et al., 2002). Furthermore, the media is an arena for discursive sensemaking as specific actors involved in the M&A deal apply different discourses to promote their version of reality (Hellgren et al., 2002). Thus, media reporting reflects managerial sensemaking (Tienari et al., 2003) and collective sensemaking (Vaara & Tienari, 2002). Consequently, the media has the power to influence public opinion on an M&A deal and has been suggested to play a major role in legitimising management practices (Mazza & Alvarez, 2000).

Looking at the field of sensemaking in media reporting on M&A, we identify that power dynamics are mostly understood to be constructed in language and shared through narratives (Tienari et al., 2003). Little attention was previously paid to the emotional qualities of discourses in media reporting although emotions might determine whether sensemaking takes place and its characteristics (Schlindwein & Geppert, 2020). Further, emotions and sensemaking jointly shape post-merger integration outcomes (Kiefer, 2002; Schlindwein & Geppert, 2020). Emotions have been suggested to help employees understand what is happening in the organization (Kiefer, 2002; Kusstatscher & Cooper, 2005).

However, our knowledge stock on emotion in the discursive sensemaking literature in M&A is rather scarce. It has been acknowledged that some discourses, especially national discourses are emotional (Tienari et al., 2003). The effectiveness of discourses depends on their affective response (Suddaby & Greenwood, 2005). Furthermore, emotionalizing is considered to be an important discursive strategy (Hellgren et al., 2002). Although these insights give us some idea of the role emotion might play in discursive sense-making in M&A, we lack a systematic understanding of what types of emotion and when they appear in discourses in the media reporting around M&A.

Although it is questionable whether newspapers reflect the emotional character of M&As as it

is often viewed that journalists follow journalistic norms such as objectivity and their quality is measured by their factuality and rational analysis of an event (Tuchman, 1972). However, it would be a simplistic proposition if the use of emotion by journalists is associated negatively (Seaton, 2005) and the use of emotion serves solely to entertain and to increase sales (Pantti, 2010). Emotions not only trigger and maintain the interest of its audience but also ease the comprehensibility of news (Pantti, 2010). Pantti (2010) emphasized that we rather need to focus on the purposes and political consequences of engaging and generating emotions in the media. Emotions in the newspaper are not merely a description of emotions but are accompanied by ethical and political arguments. They arguably play a critical role in shaping collective emotions as the appraisal process of group-based and collective emotions take place in the public sphere, including the media (Bar-Tal et al., 2007). Collective emotions are emotions that are shared by large numbers of individuals in a certain society (Stephan & Stephan, 2000). They have been acknowledged to "play a pivotal role in shaping individual and societal responses to conflicting events and in contributing to the evolvement of a social context that maintains the emotional climate and collective emotional orientation that have developed. " (Bar-Tal et al., 2007 p. 441). We adopt the stance that media does reflect collective emotions felt by society and at the same time guides the emergence of collective emotions (Stenvall, 2014).

This paper studies the media reporting on a Finnish-French merger case in the telecommunication sector in 2016 and thereby respond to the gap. We study specific types of discourses employed by different actors in the media reporting (Fairclough & Wodak, 1997) according to their emotional valence (Clark & Watson, 1994). We thereby contribute to the still scare literature on emotion in M&A as we help understand the role of media in the construction and diffusion of collective emotions (Sarala et al., 2017). At the same time, we unveil the emotional climate and collective emotional orientation of M&As from a broader perspective than the mainstream literature does. While the mainstream literature focuses on

internal communication, internal actors and internal processes, this paper opens up the M&A itself and account for third party actors and co-evolving processes (Rouzies et al., 2019).

1. THEORETICAL BACKGROUND

M&A create the need to collectively make sense of what is happening. Sensemaking is social and encompasses "conversational and social practices through which the members of a society socially construct a sense of shared meanings" (Gephart, 1993, p. 1493). Furthermore, the process of sensemaking and its outputs is manifested in spoken language or written texts, namely discourses. Discourses are not only employed by internal actors but also external actors such as the media to justify or legitimate. Thereby, the media relies on different discourses which allow creating different frames and evaluation of a phenomenon.

1.1. TYPES OF DISCOURSES AROUND M&A IN MEDIA REPORTING

Understanding the manifold discourses in the media reporting about M&A will help comprehend why an event or issue can be evaluated so differently by different actors involved.

Rational discourses represent the most prominent discourse (Vaara et al., 2006; Tienari et al., 2003; Vaara & Tienari, 2002) which is based on the utility of practices. Rationalistic discourses emphasize the creation of economic value (Vaara & Tienari, 2002), growth and internalization (Vaara et al., 2006; Tienari et al., 2003). According to Kitchener (2002), certain powerful agents (consultants and business press) promote mergers so economically successfully so that the merger get mythical attributes and is uncritically adopted. Similar to rational discourses, the discourse of inevitability acknowledges that firms need to merge to response to technological needs when facing technological determinism (Leonardi & Jackson, 2004).

Another commonly found discourse are national discourses which are based on national identity differences (Tienari et al., 2003; Hellgren et al., 2002) which are historically located (Tienari et al., 2003). Similarly, cultural discourses not only deal with national differences but also organizational differences (Vaara and Tienari, 2002). Thereby, media can provide a significant arena for (re)constructing national identities and power (Risberg et al., 2003). The loss of national control over an organizational can also place the discussion around an M&A to a greater societal framework (Vaara and Tienari, 2002). In other words, societal discourses underscore the societal consequences of the M&A.

Interestingly, discourses in media reporting do not need to necessarily reflect the M&A event as such, sometimes the focus is placed on particular individuals which can add colour to the reporting (Vaara & Tienari, 2002). These discourses typically categorize an individual as a loser or winner.

Further insights can be drawn from work that has dealt not specifically (Suddaby & Greenwood, 2005) or only about media text (Comtois et al., 2004; Vaara, 2002) but where the text materials about M&As were also examined.

Vaara (2002) made the distinction between role-bound and individualistic discourses. Role-bound discourses are explained by the different roles that actors hold in an organization which comes with different interests. They are often used together with rationalistic discourses and cultural discourses. Individualistic discourses are driven by individual actors' distinctive identities which define their responsibility for outcomes.

Vaara (2002) role-bound and individualistic discourses are related to Comtois et al. (2004) version of political discourses. Political discourses are self-interest or ego-driven. At the macro-level, it means the positioning of the organization vs. its environment and at the more micro-level, it means the relation to individual interests. Comtois et al. (2004) further point to

institutional discourses which acknowledge the pressures of various kinds exercised by groups surrounding the organizations, e.g.: the coercive discourse from government agencies. Further, moralistic discourses focus was on the appropriateness of actions based on a certain value system (Suddaby & Greenwood, 2005; Vaara 2002).

1.2. EMOTIONS IN M&A

Works on emotion in the M&A field have referred to the cognitive appraisal theory to define emotion (Lazarus, 1993). Emotions emerge "from cognitive appraisals of events, social interactions or thoughts" (Sinkovics et al., 2011, p. 28). Appraisals can be understood as individuals' interpretations/evaluations of external stimuli (events and social interactions) or internal stimuli (thoughts). The interpretations of events depend on the person's value systems and goals and are connected with physiological responses (Fredrickson, 2001). An individual emotional experience may also depend on other factors such as the individual's attribution of the responsibility on an event (Lawler et al., 2008), the individual's expectation about a situation (Turner & Stets, 2008), the individual's active social identity at each moment which operates in culturally defined positions within the social structure (Stryker, 2004) and the individual identification with other persons or groups (Bar-Tal et al., 2007). The latter is particularly interesting for our research scope because group affiliation makes individuals adopt the norms and value of the group. Hence, their appraisals have similar results. However, it must be fine-tuned that within a group, there can be multiple sub-groups and thus multiple collective emotions (Sanchez-Burks & Huy, 2009).

Departing from this theoretical background, M&A scholars have studied emotions related to other constructs such as identity (Ager, 2011), culture (Reus, 2012), employee behaviour (Sinkovics et al., 2011), communication (Harikkala-Laihinen et al., 2018; Zagelmeyer et al., 2018), acquisition outcomes (Gunkel et al., 2015; Vuori et al., 2018) and change (Kiefer, 2002).

These studies acknowledge that M&As trigger intense emotions (Brundin & Liu, 2015) which can be distinguished between positive and negative emotions (Hassett et al., 2018). Emotions are structured by two independent dimensions which are valence and arousal. Valence refers to the hedonic quality (pleasure or displeasure) associated with affective phenomena while arousal (or activation) refers to felt activation associated with affective phenomena. For example, excitement is a high positive, whereas drowsiness is a low positive emotional state. Similarly, nervousness is a high negative, whereas calmness is a low negative emotional state.

The dominant valence in the M&A literature is negative which has been associated with negative organizational outcomes (Sarala et al., 2017). For example, negative emotions such as anger or frustration can reduce merger support (Giessner et al., 2006) and lead to less constructive emotion-focused coping mechanisms (Scheck & Kinicki, 2000). Further, negative emotions lead to identity loss (Ford & Harding, 2003), reduced cooperation (Sinkovics et al., 2011), lack of trust (Kiefer, 2005) and social conflicts (Saunders et al., 2009). Nevertheless, the literature also refers to positive emotions and acknowledges their positive influence on organisational outcomes. For instance, positive emotions lead to increased employees motivation (Kusstatscher & Cooper, 2005), commitment and job satisfaction (Kusstatscher, 2006). However, the valence of the emotion and the associated outcome is not straightforward as has been mostly proposed in the M&A literature (Sarala et al., 2017). For example, negative emotions might lead to heightened criticality and thus improve the quality of the decision while positive emotion might lead to over-optimism and thus reduce the decision quality (Rhee & Yoon, 2012). Thus, we still lack an understanding of the complex relationship of emotions and their outcomes in M&As (Sarala et al., 2017). To respond to this shortcoming and provide a more fine-grained understanding of emotions, we need to acknowledge emotions as "perceptions through sensemaking." (Sarala et al., 2017 p.4). The sensemaking lenses allow recognizing that actors make cognitive appraisals

individually and collectively at multiple levels of the organization. Thereby, collective sensemaking is fuelled by emotions that influence post-merger integration outcomes (Kiefer, 2002; Schlindwein & Geppert, 2020). Therefore, the focus of this paper is laid on collective emotions in media reporting and shed light on the understudied role of the media in the construction and diffusion of collective emotions.

2. RESEARCH DESIGN

2.1. THE NOKIA-ALCATEL CASE

M&As provide an apt context for studying emotions in discourses as they are suggested to be 'highly emotional life events' (Buono & Bowditch, 1989). We chose to analyse the acquisition of the French firm Alcatel-Lucent by the Finnish firm Nokia. Alcatel-Lucent is a French/American global telecommunications equipment company, headquartered in Boulogne-Billancourt, France. The company was born out of the merger between the French firm Alcatel and the American company Lucent in 2006. In 2013, Alcatel-Lucent ranked fourth in the telecommunication market, behind Huawei, Ericson and Cisco.

The merger negotiations started in summer 2013, yet it was not until January 2015 that Nokia proposed a full merger to its smaller rival Alcatel-Lucent. Although the first rumours of a potential purchase spread since April 2014, the acquisition plan was announced only in April 2015. 19 months later, the last necessary approvals by authorities were obtained and the purchase of the last outstanding Alcatel-Lucent shares accomplished. The all-stock deal was valued at 15.6 billion Euro ($16.6 billion).

The Nokia Alcatel-Lucent case is a particularly suitable case for our purposes. First, the case created an intensive discussion in the French media which provides rich material for studying discourses. Second, Alcatel-Lucent has often been under public discussion and not too little for turbulent news. It has not been forgotten that the French company Alcatel joined forces with the American firm Lucent in 2006 which has been regarded as a failed merger. Many

more massive layoffs were followed. In 2009, 1000 out of 10 500 employees in France had to leave the company, followed by another 1430 layoffs in 2012, and as part of the restructuring plan "Shift " from CEO Michel Combes, 900 suppressions, including 170 engineers were envisioned until 2015. The plan also includes the closure of many French sites including the sites in Toulouse, Rennes, Orvault, Seine-Maritime and Ormes. Thus, the acquisition by Nokia depicts another fates-altering event that is highly emotional and creates a great need to make sense of what is happening.

2.2. DATA COLLECTION

We collected media texts from the online and printed versions of French daily newspapers journals and business magazines which are regarded as the generalist outlets for news reporting with the greatest number of circulation. Table 1 presents the journals/business magazines analysed, their number of circulation and their political.

Table 1 French daily newspaper and business magazines[1]

Name of the	Political orientation	Number of circulation
Les Echos	Central right	131 231
La Tribune	Central right	238 800
Le Figaro	Central right	334 432
L'Humanité	Extreme left	39 552
Libération	Central left	73 437
Le Monde	Central left	348 979
Le Parisien	Central right	185 599
L'Express	Central right	262 320

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[1] We obtained the number of prints from the « Alliance pour les chiffres de la presse et des médias (ACPM) whenever it was possible for the year 2019.

Our first search with the keywords "Nokia AND Alcatel-Lucent", "Alcatel-Lucent" and "Nokia" in the database Europress, resulted in 796 articles which are printed and online articles. The timespan encompasses the period of May 2014 to April 2018. The beginning of the period reflects the spread of the rumours about a potential acquisition and the end reflects the fact that the merger was nearly absent in the media reporting. Each article has been read entirely to prove whether they contain any information about the merger. We excluded duplications, pure stock market information or articles with no textual content. The final number of selected articles contains 256 articles. Table 2 represents the distribution of articles by journal and year. We recognize that some journals have greater overall coverage. Le Figaro has the greatest numbers of articles (94), followed by Les Echos (68), Le Monde (34) and La Tribune with (30) articles, respectively. We can also identify the media coverage is highest in 2015 with 143 articles (55% of all articles) and news intensity slows down in 2016, rises again in 2017 with 61 articles (23,8%) and eventually flattens in 2018.

Table 2 Distribution of articles by journal and year

year	all journ als	Figa r o	Les Ech o s	Le Mon d e	La Tribu n e	Le Parisi e n	Libérati o n	L'Humani t é	L'Expre s s
year overal	256	94	68	34	30	14	10	4	2
2014	7	3	2	1	1	0	0	0	0
2015	143	50	39	20	18	5	8	2	1
2016	42	18	17	3	4	0	0	0	0
2017	61	21	10	10	6	9	2	2	1
2018	3	2	0	0	1	0	0	0	0

2.3. DATA ANALYSIS

Moving from the data, we proceeded with the analysis in four phases.

In the first phase, we created an excel sheet with each of the 256 articles. The file included

a reference number for each article, the date of publication, the publisher, the title and a summary of the central ideas of the article.

In the second phase, articles (in full-text pdf files) were saved and coded in Nvivo 12. We use Nvivo 12 to ensure a formalised procedure that enhances the trustworthiness of qualitative research (Sinkovics et al. 2008). We coded emotions according to the PANAS-X scale by Clark and Watson (1994). The PANAS-X scale includes positive emotions (joviality, self-assurance and attentiveness), negatives emotions (fear, hostility, guilt and sadness) and other affective states (shyness, fatigue, serenity, surprise). For each emotion we found in the media texts, we also coded the "owner" of the emotion and the "trigger" of the emotion. To code the "owner" of an emotion, we asked the question: "Whose voice is used in the story told in the article analysed ?". To code the "trigger" of the emotion, we asked the question: "What stimulus/event caused the emotion ?" (Please refer to the codebook in appendix 1 for the full list of owners and triggers). For example, an owner of emotion is the "French union" and a trigger is the "compensation offer". We find it crucial to coding emotions not only according to the emotional valence but also to code the owners and triggers to understand the actors involved and the discourses employed. While the codebook of emotions was given as we used an existing scale (Clark & Watson, 1994), the codes for "owners" and "triggers" were emergent as the actors whose voice was raised in the media text and the themes or topics developed in articles changed over time. On top of that, as the coding process on Nvivo unfolded, we noticed that in the French media text, and attentiveness that is defined, in the extant literature, as a positive emotion also had a negative valence in the French context. In other words, in French newspapers, we found some instances where attentiveness was close to suspicion, thus we added a new code to our codebook; "Negative attentiveness" (see appendix 1). Furthermore, we added "mixed emotions" to the existing category of "other affective states" as some discourses contain positive and negative emotions at the same time.

Although one may question the quality of coding of media text written in French done by a non-native; we do believe that this situation allows a certain degree of neutrality (Vaara et al., 2003). Though the main author of this paper is not a French native, living and working in France for 3 years provides cultural and linguistic sensitivity for the data analysis. Furthermore, to ensure satisfying inter-coder reliability, a subsample of articles was also coded by a French native colleague who is part of the same research project on the Alcatel-Lucent-Nokia merger.

In the third phase, all articles were reread and a core emotion and key perspective were added to the initial excel spreadsheet. In the final stage of the analysis, we categorise the owners (actors) into acquisitions opponents/critics and supporters. However, we are aware that an actor can change the camp and took notes whenever it was the case and for which reason (trigger). Further, we groups trigger whenever possible and relate them to various discourses.

3. **FINDING**

When analysing the distribution of different emotions (negative, positive, other affective states) across different actors, we find that the newspaper contains positive, negative and other affective states. Positive emotions represent 54%, negative emotions reflect 43% and other affective states represent 3% of the emotions.[2] It seems that the merger was reported slightly more positively. This finding challenges the predominant negativity of prior researches which have largely studied internal processes and focal actors (involved companies). It is questionable whether external actors have laid less focus on negative aspects and contribute to the positivity.

From the discursive perspective, it is crucial to understand whose voice is being heard as actors have their political interests. We, therefore, look at the owner of the emotions which are in our case the actors in the M&A event. Looking at the data, we identify the media

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[2] Please refer to table 3 emotion_ owner

(39%), the French union (15%), the French government (14%), Nokia (11%) and Alcatel-Lucent (11%) as the most prominent owners of emotions. We group Nokia, Alcatel-Lucent and the French government as acquisition supporters as they posit more positive emotions than negative emotions. Nokia has 99%, Alcatel-Lucent has 92% and the French government has 67% positive emotions.[3] The French union is the only acquisition critic with more negative emotions (65%) than positive emotions (33%)[4]. Altogether, the voice of acquisition supporters contains more positive emotions whereas the voice of acquisition critics contains more negative emotions.

It is less clear for the media concerning positioning it to one of the two camps. 51% of the media's emotions are negative, 43% are positive and 6% are other affect states.[5] Nevertheless, we can ascertain that the media has slightly more negative emotions.

To deliver a better understanding of the existing camps and substantiate the positioning of the media, we now turn to each aforementioned actor and examine what kind of discourses have been employed and their emotional valence.

Starting with the acquisition supporter with the greatest number of positive emotion (Nokia), we identify that rationalistic discourses have been the most prominent discourse (43%) which is in line with previous research (Hellgren et al., 2002). Issues that support rationalistic discourses are backed by arguments on strategic importance (26%) and synergies (17%). Both have 100% positive emotions.

Also, 100% positive are issues on integration which refer to organisational transition and are 7% of all discourses by Nokia. These issues refer to cultural discourses.

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[3] Please refer to the respective table 4-8.
[4] Please refer to table 7 owner French union_emotion_trigger.

[5] Please refer to table 8 owner Media_emotion_trigger

Another common discourse is societal discourse (23%) which deals with issues on employees to guarantee and maintain workplaces and the R&D centre in France. 96% of the discourses around issues of employees are positive and 4% negative[6].

We now turn to the voice of Alcatel-Lucent who has the second-highest number of positive emotions. The most dominant discourse employed by Alcatel-Lucent is individualistic discourse (33%). These discourses centres around issues of then CEO Combes wanting to leave before deal closure (15%) and his compensation offer (18%). Both topics are consisting mostly of positive emotions. For Combes pre-mature departure, 64% of the emotions are positive and 36 % are negative. Combes himself defends critics and say that he has had the intention to leave earlier since day 1 to ensure a smooth integration. Concerning his golden parachute, 85% are positive and 15% are negative which is due to the arguments of Alcatel-Lucent members and Combes himself that he well deserves his compensation offer. According to them, Combes has helped the company to improve its performance through the plan Shift.

Another common discourse is rationalistic (17%) which is based on issues of striving for market competitiveness. Alcatel-Lucent viewed it crucial to merge to keep up with the technological determinism and stiff competition of the industry. Also here, 100% of the emotions are positive which is in line with the emotional valence of rationalistic discourses from Nokia.[7]

Finally, we scrutinize the voice of the French government as an acquisition supporter and can ascertain that 76% of the French government discourses are societal discourses that focus on issues of the strategic importance of the merger for the country (27%) and issues of maintaining and guaranteeing workplace (49%). The discourses on strategic importance are

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[6] Please refer to table 4 owner Nokia_emotion_trigger.

[7] Please refer to table 5 owner Alcatel-Lucent_emotion_trigger

overall positive (75% positive; 25% negative). Similarly, the guarantee of the workplace also has a positive tone (68% positive, 32% negative). Although the French government never changed the camp, its tone toward the guarantee of workplace changed from self-assurance to negative attentiveness, when job cuts were announced[8].

We now turn to the only acquisition critic, the French union. The majority of the discourses are societal discourses (75%) which treat issues of maintaining and augmenting staffs (65%) and guaranteeing and fostering R&D in France (36%). The tone for both issues is predominantly negative. 66% of the emotions of discourses on employees are negative, 34% are positive. This is because Nokia promised to maintain the level of staff at 4200, including 330 new hires. Until the date of the discussion, only 120 new personnel have been hired whereas 597 additional job cuts were foreseen. The negative tone can also be found in discourses on the strategic importance of France as an attractive destination for employers to create a workplace (64% negative; 36% negative). Due to the merger, many functions will disappear, with only the R&D function to maintain (e.g. support; after-sales service). Another issue that has a negative tone is the discussion around then Alcatel-Lucent CEO Combes' golden parachute (69% negative; 31% positive). This discussion represents 14% of discourses and can be grouped as moralistic and individualistic discourses. The French union finds it unjustifiable that Combes intends to leave with a 13.7 million Euro compensation offer with the consciousness that there are job cuts.[9]

If we contrast the emotional valence of acquisition supporters (Nokia, Alcatel-Lucent and the French government) with the emotional valence of the French union (acquisition critic) on issues of employees, strategic importance and compensation offer, we observe that they have

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[8] Please refer to table 6 owner French government_emotion _trigger.

[9] Please refer to table 7 owner French union_emotion_trigger.

contrary emotional valence. Acquisition supporters exert positive emotional valence on these issues, whereas the French union demonstrates negative emotional valence. Thus, various triggers can have different appraisal outcomes depending on the camp the actor is belonging to. However, the voices of acquisition supporters are more dominant than the voice of the French union (acquisition critic) which might explain why the emotional tone of the overall media reporting is slightly more positive.

We now turn to the media whom we have not assigned to any of the camps yet. If we look at the most commonly employed discourse we can identify that societal discourses (45%) have dealt with issues of employees (33%) and France strategic importance (12%). The emotional tone is less straightforward here. Discussions around employees lay-offs worldwide, in France and Finland, are slightly more negative (54% negative, 38% positive, 6% other affective states). Contrary, the discussions around France's strategic importance is only slightly positive (49% positive, 43% negative, 8% other affective states). A clear emotional tone can be found in the discussion around Combes' compensation offer (90% negative; 10% positive) which can be attributed to moralistic and individualistic discourses which are 19% of all discourses. If we recall that 51% of the media's emotions are negative, 43% are positive and 6% are other affect states, we can argue that negativity mainly stems from the discussion around employees job cuts and loss of national control. We could conclude ahead of time that the media is an acquisition critic and not neutral. However, the media relies on sources (Nokia, Alcatel-Lucent, France, French union) which influence the topics/issues under discussion. Certain issues are attached to a more positive or negative emotional association (Bar-Tal et al., 2007). Therefore, the emotional tone of media depends on the predominating issues under discussion which is influenced by the sources and the unfolding M&A events. Still, the media has the power to foster and maintain the emotional association with an issue.

4. **CONCLUSION**

This study contributes to the scarce literature of emotion in M&A through the lenses of discourses in media reporting. Our results have demonstrated that M&As triggers positive and negative emotional laden discourses which stem not merely from focal actors, but also from their extended network and the media. However, contrary to the previous findings from research focusing on internal actors where negative emotion prevails (Sarala et al., 2017), we find more positive emotions than negative emotions in media reporting. This can be explained by the dominance of the voice of acquisition supporters (Nokia, Alcatel-Lucent and the French government). The media does not belong to either camp. The emotional tone of the media itself depends on the dominance of the triggers under discussion which is influenced by the dominance of the sources (other owners) and the unfolding of the M&A event. Further, we ascertain that various triggers can have different and opposite appraisal outcomes which corroborates the work of Hasset et al. (2018) who have focused on focal actors. The question of what an M&A means has often been studied through the lenses of focal actors (e.g. top management and employees), while mostly ignoring the role of the extended network (e.g. customers, suppliers, politicians). Herein lies our second contribution as we have open up the analysis of M&As to actors (owners) who are not directly involved in the M&A itself. But these third parties actors may play a crucial role in the unfolding of an M&A. Doing so, we stand in the "camp" of M&A scholars who urge to broaden the focus of inquiry beyond the specific M&A process and to study M&As as embedded in a set of co-evolving processes (Rouzies et al., 2019).

This work is not without limitations, which opens new research avenues for future research. First, the paper focuses on one research context, the French media. It might be the specificity of our case that the only acquisition critic was the French union. Future researches could

replicate our study in other contexts to ameliorate our understanding of the emotional tone when there are more or none acquisition critics. To serve this need, our research team has collected data from the Finnish and English media outlets. Analysing the English and Finnish data set will guarantee a cross-country comparison. This would also allow comparing the influence of the cultural context on the emotion in discourses. Future researches could also question whether certain issues have a similar or different emotional association in different societies. While this study has revealed the need to extend the existing emotional categories in the PANAS-X scale to adapt to the French context, future researches could test whether this is a valid need in other contexts.

Second, the analysis is based on media data solely and no statement can be concluded on the intentional use of emotions. Further inquiries could test how actors employ and process the emotion in the media-reporting and potential behavioural outcomes. Potential methods could be ethnographies or experiments. We further believe that future research could apply other quantitative techniques or mixed methods to enrich the analysis.

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Appendix 1 Codebook Nokia Alcatel-Lucent

GENERAL EMOTION	Is the emotion positive, negative or neutral?
NEGATIVE EMOTION	
Fear	afraid, scared, frightened, nervous, jittery, shaky
Guilt	guilty, ashamed, blameworthy, angry at self, disgusted with self, dissatisfied with self
Hostility	angry, hostile, irritable, scornful, disgusted, loathing
negative attentiveness	alert, suspicious, negative evaluation
Sadness	sad, blue, downhearted, alone, lonely
OTHER	
AFFEC	
Fatigue	sleepy, tired, sluggish, drowsy
mixed emotions	
Serenity	calm, relaxed, at ease
Shyness	shy, bashful, sheepish, timid
Surprise	amazed, surprised, astonished
POSITIVE EMOTION	
Attentiveness	alert, attentive, concentrating, determined
positive attentiveness	attentive, concentrating, determined
Joviality	happy, joyful, delighted, cheerful, excited, enthusiastic, lively, energetic
Self-Assurance	proud, strong, confident, bold, daring, fearless
OWNER	**Whose "voice" is used in the story?**
advocates	
Alcatel Lucent	
Analysts	
Both Management	
competition authorities	
Employee	
Ericsson	
ex Alcatel CEO	

Finland

Finnish employee

Finnish union

France

    lannion's local politicians

French union

investment bankers

market player

Media

Nokia

    staff representatives

rating agency	such as Moody's

shareholders

stock market regulator AMF

Triggers	**the event/stimuli which cause an emotion**

AL vs Nokia	Each firm's performance as well as their ~~performance comparison~~

    AL's performance

clients

collective responsibility

compensation offer

competition authorities

corporate culture

Employees

    corporate identity

    uncertainty

French identity

    lannion

Government or Politics

Integration

Management

    management ego

Market Competitiveness

Media

new business	for eg. after the fusion, Nokia ants to redevelop its smartphone and tablets
new entity	for some market players, it is still cumbersome to accept that there is no
shareholders	
societal benevolence	
Strategic Importance	
Swedish identity	
synergies	

Appendix 2 Table 3 emotion_owner

valence	Type of emotion	A : advocats	B : Alcatel Lucent	C : Analysts	D : Both Management	E : competition authorities	F : Employee	G : Ericsson	H : ex Alcatel CEO	I : Finland	J : Finnish employee	K : Finnish union	L : France	M : lannion's local politicians	N : French union	O : investment bankers	P : market player	Q : Media	R : Nokia	S : staff representatives	T : rating agency	U : shareholders	V : stock market regulator AMF	count emotion	percentage emotion	sum of valence
	1 : Fear	0	2	4	0	0	4	0	0	0	0	1	0	0	5	0	0	10	0	0	0	0	0	26	3%	43%
	2 : Guilt	0	2	1	0	0	0	0	1	0	0	0	6	0	1	2	0	17	0	0	0	1	0	31	4%	
negative	3 : Hostility	0	1	2	0	0	1	0	1	0	0	1	21	0	39	3	0	75	0	0	0	7	0	151	20%	
	4 : negative attentiveness	0	3	1	0	0	1	0	0	0	0	1	9	3	27	0	0	50	0	1	0	0	0	96	12%	
	5 : Sadness	0	1	0	0	0	1	0	0	0	0	2	1	1	6	0	1	13	1	0	0	0	0	27	4%	
	6 : Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	3%
other	7 : mixed emotions	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	8	0	0	0	0	0	11	1%	
	8 : Serenity	0	0	0	0	0	0	0	0	0	0	0	1	0	2	0	0	7	0	0	0	0	0	10	1%	
	9 : Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10 : Surprise	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	4	0	0	0	0	0	5	1%	
positive	11 : positive attentiveness	0	33	3	0	1	3	2	1	1	0	0	37	1	33	2	0	77	30	1	0	1	1	227	29%	54%
	12 : Joviality	0	5	0	0	0	0	0	0	0	0	0	2	0	0	0	0	7	1	0	0	0	0	15	2%	
	13 : Self-Assurance	1	35	3	3	0	1	5	0	0	1	0	28	0	1	0	2	34	55	0	1	1	0	171	22%	
	count emotion of a subject/owner	1	82	15	3	1	11	7	3	1	1	5	105	5	116	8	3	302	87	2	1	10	1		100%	
	percentage emotion of a subject/owner	0%	11%	2%	0%	0%	1%	1%	0%	0%	0%	1%	14%	1%	15%	1%	0%	39%	11%	0%	0%	1%	0%		100%	

Appendix 3 Table 4 owner Nokia_emotion_trigger

valence	type of emotion	A: advocats	B: Alcatel Lucent	C: Analysts	D: Both Management	E: competition authorities	F: Employee	G: Ericsson	H: ex Alcatel CEO	I: Finland	J: Finnish employee	K: Finnish union	L: France	M: lannion's local politicians	N: French union	O: investment bankers	P: market player	Q: Media	R: Nokia	S: staff representatives	T: rating agency	U: shareholders	V: stock market regulator AMF	count emotion	percentage emotion	sum
negative	1 : Fear	0	2	4	0	0	4	0	0	0	0	1	0	0	5	0	0	10	0	0	0	0	0	26	3%	43%
	2 : Guilt	0	2	1	0	0	0	0	1	0	0	0	6	0	1	2	0	17	0	0	0	1	0	31	4%	
	3 : Hostility	0	1	2	0	0	1	0	1	0	0	1	21	0	39	3	0	75	0	0	0	7	0	151	20%	
	4 : negative attentiveness	0	3	1	0	0	1	0	0	0	0	1	9	3	27	0	0	50	0	1	0	0	0	96	12%	
	5 : Sadness	0	1	0	0	0	1	0	0	0	0	2	1	1	6	0	1	13	1	0	0	0	0	27	4%	
other	6 : Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	3%
	7 : mixed emotions	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1	0	8	0	0	0	0	0	11	1%	
	8 : Serenity	0	0	0	0	0	0	0	0	0	0	0	1	0	2	0	0	7	0	0	0	0	0	10	1%	
	9 : Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10 : Surprise	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	4	0	0	0	0	0	5	1%	
positive	11 : positive attentiveness	0	33	3	0	1	3	2	1	1	0	0	37	1	33	2	0	77	30	1	0	1	1	227	29%	54%
	12 : Joviality	0	5	0	0	0	0	0	0	0	0	0	2	0	0	0	0	7	1	0	0	0	0	15	2%	
	13 : Self-Assurance	1	35	3	3	0	1	5	0	0	1	0	28	0	1	0	2	34	55	0	1	1	0	171	22%	
	count emotion of a subject/owner	1	82	15	3	1	11	7	3	1	1	5	105	5	116	8	3	302	87	2	1	10	1		100%	100%
	percentage emotion of a subject/owner	0%	11%	2%	0%	0%	1%	1%	0%	0%	0%	1%	14%	1%	15%	1%	0%	39%	11%	0%	0%	1%	0%		100%	

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Appendix 4 Table 5 owner Alcatel-Lucent_emotion_trigger

valence	type of emotion	A: AL vs Nokia	B: AL's performance	C: clients	D: collective responsibility	E: compensation offer	F: competition authorities	G: corporate culture	H: Employees	I: corporate identity	J: uncertainty	K: French identity	L: lanion	M: Government or Politics	N: Integration	O: Management	P: management ego	Q: Market Competitiveness	R: Media	S: new bussiness	T: new entity	U: shareholders	V: societal benevolance	W: Strategic Importance	X: Swedish identity	Y: synergies	count emotion	percentage emotion	sum of valence
negative	1: Fear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	1%
	2: Guilt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	3: Hostility	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	4: negative attentiveness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	5: Sadness	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
other	6: Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	7: mixed emotions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	8: Serenity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	9: Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10: Surprise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
positive	11: positive attentiveness	0	0	0	0	0	0	0	11	0	0	1	0	2	3	0	0	0	0	1	0	2	0	7	0	4	31	30%	99%
	12: Joviality	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	1%	
	13: Self-Assurance	0	0	1	0	0	2	1	12	0	0	2	0	2	4	1	0	4	0	1	3	3	0	20	0	14	70	68%	
	count emotion per topic	0	0	1	0	0	2	1	24	0	0	3	0	4	7	1	0	5	0	2	3	5	0	27	0	18		100%	100%
	percentage emotion per topic	0%	0%	1%	0%	0%	2%	1%	23%	0%	0%	3%	0%	4%	7%	1%	0%	5%	0%	2%	3%	5%	0%	26%	0%	17%		100%	

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Appendix 5 Table 6 owner French government_emotion_trigger

valence	type of emotion	A: AL vs Nokia	B: AL's performance	C: clients	D: collective responsibility	E: compensation offer	F: competition authorities	G: corporate culture	H: Employees	I: corporate identity	J: uncertainty	K: French identity	L: lanion	M: Government or Politics	N: Integration	O: Management	P: management ego	Q: Market Competitiveness	R: Media	S: new bussiness	T: new entity	U: shareholders	V: societal benevolance	W: Strategic Importance	X: Swedish identity	Y: synergies	count emotion	percentage emotion	sum of valence
negative	1: Fear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	1	1%	8%
	2: Guilt	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2	3%	
	3: Hostility	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1%	
	4: negative attentiveness	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
	5: Sadness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	1%	
other	6: Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	0%
	7: mixed emotions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	8: Serenity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	9: Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10: Surprise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
positive	11: positive attentiveness	0	0	0	0	10	0	0	3	0	0	0	0	0	0	3	0	4	0	0	0	1	0	10	0	0	31	42%	92%
	12: Joviality	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	2	0	1	0	0	5	7%	
	13: Self-Assurance	0	2	0	0	1	0	0	2	0	0	0	0	0	0	4	0	8	0	0	0	1	1	11	0	2	32	43%	
	count emotion per topic	0	2	0	0	13	0	0	5	0	0	0	0	0	0	11	0	13	0	0	0	4	1	23	0	2		100%	100%
	percentage emotion per topic	0%	3%	0%	0%	18%	0%	0%	7%	0%	0%	0%	0%	0%	0%	15%	0%	18%	0%	0%	0%	5%	1%	31%	0%	3%		100%	

Appendix 6 Table 7 owner French union_emotion_trigger

valence	type of emotion	A: AL vs Nokia	B: AL's performance	C: clients	D: collective responsibility	E: compensation offer	F: competition authorities	G: corporate culture	H: Employees	I: corporate identity	J: uncertainty	K: French identity	L: lannion	M: Government or Politics	N: Integration	O: Management	P: management ego	Q: Market Competitiveness	R: Media	S: new bussiness	T: new entity	U: shareholders	V: societal benevolance	W: Strategic Importance	X: Swedish identity	Y: synergies	count emotion	percentage emotion	sum of valence
negative	1 : Fear	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	32%
	2 : Guilt	0	0	0	0	3	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	2	0	0	6	5%	
	3 : Hostility	0	0	0	0	2	0	0	9	0	0	0	0	2	0	1	0	0	0	0	0	0	0	6	0	0	20	18%	
	4 : negative attentiveness	0	0	0	0	2	0	0	3	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	0	0	9	8%	
	5 : Sadness	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
other	6 : Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	1%
	7 : mixed emotions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	8 : Serenity	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
	9 : Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10 : Surprise	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
positive	11 : positive attentiveness	0	0	0	2	0	0	0	24	0	0	1	0	4	0	1	0	0	0	0	0	0	0	10	1	0	43	38%	67%
	12 : Joviality	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	1	0	0	2	2%	
	13 : Self-Assurance	0	0	0	0	0	2	0	17	0	0	0	0	0	0	1	0	1	0	0	0	0	0	10	0	0	31	27%	
	count emotion per topic	0	0	0	2	7	2	0	55	0	0	2	0	7	0	4	0	2	0	0	0	0	0	31	1	0		100%	100%
	percentage emotion per topic	0%	0%	0%	2%	6%	2%	0%	49%	0%	0%	2%	0%	6%	0%	4%	0%	2%	0%	0%	0%	0%	0%	27%	1%	0%		100%	

Appendix 7 Table 8 owner Media_emotion_trigger

valence	type of emotion	A: AL vs Nokia	B: AL's performance	C: clients	D: collective responsibility	E: compensation offer	F: competition authorities	G: corporate culture	H: Employees	I: corporate identity	J: uncertainty	K: French identity	L: lannion	M: Government or Politics	N: Integration	O: Management	P: management ego	Q: Market Competitiveness	R: Media	S: new bussiness	T: new entity	U: shareholders	V: societal benevolance	W: Strategic Importance	X: Swedish identity	Y: synergies	count emotion	percentage emotion	sum of valence
negative	1: Fear	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	3	3%	65%
	2: Guilt	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
	3: Hostility	0	0	0	0	8	0	0	21	0	0	1	0	1	0	2	0	0	0	0	0	0	0	3	0	0	36	32%	
	4: negative attentiveness	0	0	0	0	2	0	0	21	0	0	0	0	3	0	0	0	1	0	0	0	0	0	1	0	0	28	25%	
	5: Sadness	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	5	4%	
other	6: Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	3%
	7: mixed emotions	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	1%	
	8: Serenity	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
	9: Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10: Surprise	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
positive	11: positive attentiveness	1	0	0	0	5	0	0	24	0	0	0	0	0	0	1	0	0	0	0	0	1	0	4	0	0	36	32%	33%
	12: Joviality	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	13: Self-Assurance	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1%	
	count emotion per topic	1	0	0	0	16	0	0	74	0	0	1	0	4	0	3	0	2	0	0	0	1	0	11	0	0		100%	100%
	percentage emotion per topic	1%	0%	0%	0%	14%	0%	0%	65%	0%	0%	1%	0%	4%	0%	3%	0%	2%	0%	0%	0%	1%	0%	10%	0%	0%		100%	

Appendix 8 Table 9 owner Media_emotion_trigger

valence	type of emotion	A: AL vs Nokia	B: AL's performance	C: clients	D: collective responsibility	E: compensation offer	F: competition authorities	G: corporate culture	H: Employees	I: corporate identity	J: uncertainty	K: French identity	L: lannion	M: Government or Politics	N: Integration	O: Management	P: management ego	Q: Market Competitiveness	R: Media	S: new bussiness	T: new entity	U: shareholders	V: societal benevolance	W: Strategic Importance	X: Swedish identity	Y: synergies	count emotion	percentage emotion	sum of valence
negative	1 : Fear	0	0	0	0	0	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	0	0	7	2%	51%
	2 : Guilt	0	0	0	0	14	0	0	3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	17	6%	
	3 : Hostility	0	0	0	0	23	0	0	24	0	0	3	0	3	0	4	0	4	0	0	1	1	0	2	0	0	65	22%	
	4 : negative attentiveness	0	0	0	1	14	0	0	21	0	0	4	0	3	1	1	0	0	0	0	1	0	0	7	0	0	53	18%	
	5 : Sadness	0	0	0	0	0	0	0	3	0	0	3	0	0	0	1	0	0	0	0	0	1	0	3	0	0	11	4%	
other	6 : Fatigue	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	6%
	7 : mixed emotions	0	0	0	0	0	0	0	1	0	0	1	0	0	0	1	0	1	0	0	0	1	0	3	1	0	9	3%	
	8 : Serenity	0	0	0	0	0	0	0	6	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	2%	
	9 : Shyness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0%	
	10 : Surprise	0	0	0	0	0	0	0	1	0	0	0	0	1	0	0	0	1	0	0	0	0	0	0	0	0	3	1%	
positive	11 : positive attentiveness	2	0	0	0	6	1	0	33	1	0	7	0	11	3	4	0	2	0	0	1	1	0	16	0	3	91	30%	43%
	12 : Joviality	0	0	0	0	0	1	0	1	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	4	1%	
	13 : Self-Assurance	2	0	0	0	0	4	0	4	0	0	1	0	1	2	2	0	8	0	1	0	2	1	2	0	5	35	12%	
	count emotion per topic	4	0	0	1	57	6	0	100	1	0	19	0	20	6	14	0	16	0	1	3	6	1	37	1	8		100%	100%
	percentage emotion per topic	1%	0%	0%	0%	19%	2%	0%	33%	0%	0%	6%	0%	7%	2%	5%	0%	5%	0%	0%	1%	2%	0%	12%	0%	3%		100%	