

Master's Thesis:

The role of online news articles in shaping moral legitimacy during a period of controversy; A Microsoft-Activision Blizzard acquisition case study

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Declaration of originality

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Abstract

This paper aims to explore how the Microsoft-Activision Blizzard acquisition is portrayed by online news media during a period of controversy, and what implications this portrayal has for the moral legitimacy of the acquisition. In order to do so, a theoretical framework is developed involving Suchman's typology of moral legitimacy and its relations to online news articles portraying the acquisition. A qualitative thematic analysis of online news articles is conducted to inductively examine the portrayal of the acquisition and develop themes that provide insight into the case. Multiple themes were found in the analysed articles that contribute to existing literature concerning moral legitimacy and the role of online news articles, as well as shed light on important theoretical nuances that require future research.

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1. Introduction

1.1 Research topic

Legitimacy has been the subject of a substantial amount of research and is an important theme across multiple disciplines, thus adding clarity regarding the subject is required (Suddaby et al., 2016). In Suchman (1995, p. 574) legitimacy is defined as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions”, Suchman further describes that legitimacy is a concept that is subjectively formed by a social group when the behaviour of a firm aligns with their collective values. In current research a prominent form of legitimacy is moral legitimacy, referring to the moral justifiability of a firm’s actions, behaviour or decisions within a moral framework (Díez & Peris-Ortiz, 2018; Suchman, 1995). A morally legitimate firm would therefore align its undertakings with what is considered correct by prevailing moral standards and collective values, in order to maintain a positive reputation in the eye of their public stakeholders (Van De Ven & Jeurissen, 2005). Suchman classifies the most common forms of moral legitimacy as consequential legitimacy, procedural legitimacy, structural legitimacy and personal legitimacy. These forms of legitimacy can overlap and interact with each other, as well as with other influences, in various ways when applied in practical situations.

Collective values can be formed and influenced in different ways, though in the establishing of day-to-day societal norms the media has been identified by research as an important contributor (Vaara & Tienari, 2008; Kjær, & Blach-Ørsten, 2020). Through the consumption of media, notions are formed about what is considered correct organizational behaviour, and when certain activities undertaken by firms are breaking social norms (Pérez, 2017). Therefore it can be argued that the media helps in forming as well as maintaining social norms. The role of the media has become more important to firms over time, particularly during public controversies it plays an important role in organising information necessary for the public to decide what is deemed legitimate (Erber & Fiske, 1984; Paylan & Semiz, 2021).

1.2 Research question

The effect of the media on altering or maintaining legitimacy has been the subject of many studies, but still lacks a lot of nuance (Korthagen & Meerkerk, 2014). International media has many notable differences in the way it interacts with moral legitimacy, however the way international media portrays a firm’s moral legitimacy in various environments still lacks research (Scherer et al., 2013). Existing literature is also usually focused on public institutions instead of corporations (Pérez, 2017).

Particularly coverage during a period of controversy is an under researched subject even though it allows for new dynamics in which the media influences an organisation's moral legitimacy through the narrative they report (Arowolo, 2017; Erkama & Angouri, 2023). Similarly, the current understanding of moral legitimacy during these periods remains limited. This is the case due to challenges in operationalizing moral alignment within its contextually dependent complexities, as these can be rapidly changing. As a result, consistent application and validation can vary across different stakeholder groups. A reliance on deductive and quantitative methodologies is also a cause for overlooking the nuanced contribution of contextual factors. (Boone & Kox, 2023) This paper will address these gaps in existing literature by inductively analysing the case of a controversial acquisition involving Microsoft and Activision Blizzard. Thus the following research question was formulated:

“How is the Microsoft-Activision Blizzard acquisition portrayed in online news media, and what implications does this portrayal have for the acquisition's moral legitimacy?”

1.3 Research objective

According to Newbold et al. (2002) quantitative methods are undesirable when analysing a complex social issue because quantitative indicators such as frequency are unable to represent contextual nuances, therefore this method would oversimplify the contextual complexities. This paper will make use of an inductive approach in thematically analysing public online news articles in order to empirically support the answering of the research question. This approach is especially useful when exploring complex social phenomena. (Mayring, 2000) This will involve a qualitative analysis of news articles that adhere to certain quality and relevancy standards with the help of Suchman's forms of moral legitimacy. Additional attention will be paid to the role of online media articles shaping the narrative of the acquisition through their coverage to gain insights into this dynamic. This will allow for analysis that takes the context of the case into account in order to identify content and its overarching meanings. The analysis will focus on online news articles covering the acquisition and related events during their period of controversy. These articles will need to be released between the date Microsoft announced its intent to acquire Activision Blizzard and the date of finalisation of the acquisition. Social media posts are excluded from data selection as content can be hard to define from the perspective of a qualitative analysis and thus lead to fragmented representations of groups or individuals (Fürst & Oehmer, 2021; Newbold et al., 2002). The motivations of collective news media when writing articles are much less fragmented compared to those of social media posts and therefore better for the purposes of this paper (Castelló et al., 2013).

1.4 Outline of thesis

The case in this paper concerns an acquisition initiated by Microsoft, which wanted to improve their position in the tech industry and by acquiring the video game holding company Activision Blizzard for approximately 69 billion dollars, making Microsoft the third largest international video game company based out of the United States (Pales, 2022). This acquisition came with many complications. The acquisition was deemed anticompetitive and temporarily stopped by the Competition and Markets Authority (CAM, 2022) as well as the Federal Trade Commission (FTC, 2022) and several other organisations from around the world. During this period Activision also faced several civil suits that were alleging workplace misconduct such as sexual harassment, discrimination and retaliation. The discussion arose on whether the acquisition would enable improvements in the company, or if these issues would be ignored altogether. During the acquisition process multiple other newsworthy events emerged that possibly impacted the way the acquisition was perceived by the public. These events will be elaborated upon in the case description in the methodology section, wherein the data collection, analysis process and validity of this paper will also be explained. Other contents within this paper aimed at answering the aforementioned research question consist of a theoretical framework to provide an overview on the relevant concepts. Then the results of the analysis will be reported and interpreted, after which a discussion will follow about this papers' implications and limitations, closing with a conclusion and suggestions for future research. This paper adds to existing literature by providing insights that further the understanding of moral legitimacy and Suchman's accompanying typology as well as clarify effects of narratives constructed by news media. Additionally, insights could potentially be of practical interest to people active in areas of public relations and strategic communication, particularly those in organizations navigating controversy or seeking to gain a deeper understanding of moral legitimacy within specific contexts.

2. Theoretical Framework

2.1 Defining moral legitimacy

To start with, the previously touched upon subject of moral legitimacy will be further specified, as it is a subject that is broadly applicable in its definitions. The definition of moral legitimacy within this paper has to align with the core principles that dictate moral legitimacy and be observable through the analysis of news media articles concerning the acquisition. Media texts are useful in this situation because they aggregate multiple aspects of ethical ideologies, this does call for a broad applicability of the definition of the concept (Vaara, 2014). It also has to be able to provide an assessment of the acquisition and surrounding events through the media narratives found within the articles, according to

Palazzo & Scherer (2006) this helps shape public deliberation about an organisations moral standing as media is capable of directing discourses. By guiding these discourses, the media influences how the public perceives the organization's actions and intentions (Pasqual, 2024). The importance of the perception of the common good is a factor in many definitions of moral legitimacy: “Moral legitimacy rests on a positive normative evaluation of an authority that extends beyond self-interest” (Moghaddam, 2017). However as Carson (2003) mentions, self-interest and moral good can align in some cases. For example, in the case of the acquisition the notion that Microsoft’s leadership could bring in positive fiscal results while also improving corporate culture and procedures. This alignment of interests can thus serve to bolster moral legitimacy while still being motivated by self-serving principles, making this definition needlessly confining (Scherer & Palazzo, 2011). Foldvary (2012) defines moral legitimacy as conformity to ethical norms, relative to a moral standard. This definition provides a straightforward understanding of the concept, but it falls short in capturing the different forms of moral legitimacy that help provide insight into varied perspectives.

Suchman defines moral legitimacy as “a positive normative evaluation of the organization and its activities” (Suchman, 1995, p. 579). This version of legitimacy determines if the actions, behaviours and decisions of an organization are in alignment with societal values and norms. The other primary classifications of legitimacy made by Suchman are pragmatic legitimacy and cognitive legitimacy. The former leaning on a definition stemming from calculated decisions made by a firm in order promote the firms’ self-interest. The latter is distinct because this type of legitimacy stems from a perception that the legitimacy of the firm is simply necessary or otherwise unquestionable. Out of the different types of legitimacy Koppell (2008) argues the importance of the fact that when assessing moral legitimacy one factor is whether the firm deserves the legitimacy that it has, this factor is not determined when assessing pragmatic or cognitive legitimacy. Therefore when assessing moral legitimacy there is estimated whether a status of legitimacy is achieved as well as if that status is actually deserved (Koppell, 2008). The degree of deservedness of legitimacy in this case highlights the role of narrative construction by news articles. This can help identify the influence the controversial aspects of the case have on the perception of moral legitimacy. (Vaara & Tienar, 2008) These effects are especially potent in the case of a multinational organization that faces public controversy (Lawrence & Shadnam, 2008).

2.2 Suchman’s moral legitimacy typology

In order to help understand how organisations gain, maintain and regain legitimacy Suchman (1995) divides moral legitimacy into four categories in which it is most commonly found, those being consequential, procedural, structural and personal legitimacy. It is important to note that these

classifications are not mutually exclusive and it is expected that some actions fall under multiple classifications at once (Tost, 2011). An organisation's consequential legitimacy is based on the outcomes their actions. It focuses on the actual results and performance of the organization in meeting expectations of its stakeholders. It is important to note that according to Suchman (1995) these performances can be difficult to accurately measure and represent because they are socially defined. Consequential legitimacy is gained by consistently producing high quality products, maintaining financial success or meeting social and environmental goals. Procedural legitimacy refers to the inner workings and processes that an organization implements. It is gained through the application of socially accepted methods and by following to established rules and norms. This type of legitimacy is concerned with transparency and ethical nature of the organization's processes without relying on outcomes. An example is ensuring fair labour practices or transparency in financial matters. (Walker et al., 2003) Structural legitimacy focuses on how the organization's structure is seen as appropriate within the broader social system. Organisations obtain structural legitimacy when their organizational form is perceived as beneficial to the society as a whole. Transparency of procedures is an important factor when trying to achieve this as it shows an organisation's dedication to this ideal. (Deephouse & Suchman, 2008) Personal legitimacy revolves around the personal attributes and social behaviours of key figures rather than the organization as a whole. This allows for leveraging the credibility of leaders to garner support or gain attention towards certain issues. In public view organisations can perform symbolic gestures such as firing public figures in order to show commitment to a cause or to remedy controversies. (Conroy & Collins, 2016; Suchman, 1995).

Making use of Suchman's well-established definition of moral legitimacy when examining public perception of the acquisition allows for a more nuanced identification of the various aspects of moral legitimacy within the context of the acquisition. This basis is crucial due to the fact that moral legitimacy in controversial cases has been insufficiently researched and has no universal way to evaluate them (Hampel & Tracey, 2018). Additionally, when researching a controversial case it requires an understanding of moral legitimacy needs further clarification when considering organizations who claim their actions are in the interests of the public good. (Mêlé & gou, 2015) A broken down definition of moral legitimacy can provide more targeted findings for the individual aspects as well as highlighting their interconnectedness. It helps in identifying the way the acquisition is portrayed in news media and provides insights into how this portrayal perceived to influence the acquisition's moral legitimacy as well as add to a insufficiently researched aspect of moral legitimacy.

2.3 The role of media articles and entertainment

The way the media portrays the acquisition is a crucial part of this study. The exact scope of the topic varies across research and is subject to frequent developments (Entradas et al., 2020). An example of the fluid nature of the concept of media is the change in the previously clear separation of media content focussed on entertainment. While the exact definition of entertainment was still being debated over, its differences from politically or corporate motivated communication were deemed to be significant (Bates & Ferri, 2010). Recently, the argument is made that at its core research about entertainment communicated through mediums has shifted from being characterized mainly on its recreational value to a focus on fact finding and further personal meaning (Oliver & Raney, 2011). This opens the door to the notion that entertainment media plays a significant role in the forming of opinions of the public and that while reading entertainment a search for the meaning behind the articles is not uncommon. This provides significance to the role of public news media beyond its entertainment value underlining the societal value and ways the public is willing to be influenced by it (Oliver & Bartsch, 2010). It is within this role of the media that Habermas (1991) argues lies the normative value that enables it to collectively affect societal matters by deciding what deserves attention and if actions or decisions are deemed acceptable. A more narrow approach in defining the concept would allow for exclusions in order to conserve the distinctive contributions made that help explain the constantly changing subject area. (Brosius, 2022) One of such exclusions in this paper is that of social media as a source of data. Instead it was found that on the one hand the platform of social media allowed for a lot of information to be misinterpreted or diluted, especially when involving a complex social matter. On the other hand, social media in itself was often simply perceived as a place where companies would provide manipulative messages. (Rogers & Niederer, 2020) Due to these reasons social media will not be analysed as a source in this paper.

2.4 News articles and their portrayal of events

Discussions about media content and its meaning often focus on the epistemic authority that is claimed or assigned by those who independently report important events (Tuchman, 1978). This is typically expressed through the notion that media reports objectively on events, presenting their descriptions as the truth. However, as Farkas & Schousboe (2024) note, this is often done while lacking proper research methods or accompanying knowledge of specific processes that would be typically associated with correct factual reporting. The picture that journalists in the media paint does not always accurately and fully capture the event it claims to depict. Instead it is a portrayal of how matters are perceived, which in turn can be interpreted in different ways (Entman, 1993). News media is one of the most common mediums to facilitate framing a narrative (Arowolo, 2017). This can be done to serve selfish goals or reduce complexity of a situation but can also be the result of a need to link multiple stories among each other in order to facilitate understanding. As a result news can be a

seemingly whole but actually oversimplified representation of events, possibly causing the public to adapt an incomplete narrative. This can be done through highlighting or intentionally leaving out important discussion points. Also by promoting specific interpretations of information through discursive methods such as the use of specific language and selectively discarding information and perspectives that originate from outside of this interpretation. (Levitt & Gitlin, 1981) This can have consequences for the perceived legitimacy of an organisation as the public's judgement worsens regardless if that is justified (Vaara & Monin, 2010). From an organisational perspective, the media can be a tool used by organisations to address the public as a way for them to try to mend their legitimacy, allowing for them to explain their case, often in a way that justifies their actions. This dynamic is more complicated when an organisation finds itself in a period of controversy. During this time attempts at regaining legitimacy are under additional scrutiny which can cause reports on the matter to become overwhelmingly biased towards a certain narrative. (Elsbach & Sutton, 1992) Spokespersons of an organisation are held to a higher standard due to the possibility of ulterior motives and use of public communication as a strategic tool by the organisation (Patriotta et al., 2011). Public communication that shines a positive light on an organisation is often accentuated in order to bring extra attention to the morally legitimate image it portrays of the company (Singh and Point, 2009). Additionally, during periods of controversy this practise is amplified in order to mend the public perception of the company (Bøje et al., 2004). Important to note is that public communication, even when done correctly, has no guarantee to cause alignment with socially just decision making (Dryzek, 2013). This should be considered when trying to answer the research question as it means that even with an hypothetically optimal approach to communication, Activision Blizzard still could be unsuccessful in garnering moral legitimacy for their decisions related to the acquisition.

3. Methodology

3.1 Research philosophy

Within this paper public news media is qualitatively analysed with the help of an inductive thematic analysis in order to answer the question on how the Activision Blizzard-Microsoft acquisition is portrayed during a period of controversy and how this portrayal influences the perceived moral legitimacy. In order to gain insight into this, various actors are to be considered within the case. Due to the different inputs, values, priorities and dominant views coming from news outlets, writers or Activision Blizzard, the method of thematic analysis fits well as it aims to gain a understanding of the meaning of the data by identifying overarching themes. A thematic analysis serves well in identifying prevalent trends within the selected articles (Mishra & Dey, 2022).

Additionally, researching this case study from an interpretivist epistemology complements this approach, as it emphasizes the importance of understanding a social phenomenon from the perspective those involved without assigning a strict definition of reality (Denzin & Lincoln, 2011). This approach recognises the subjective interpretations that individuals associate with the experiences and actions taking place in the phenomenon. (Rashid et al., 2019) It allows for a better incorporation of the context of a given situation in the research process, and preserving this context when assessing outcomes (Macnamara, 2005). According to Newbold et al. (2002) the context wherein news media operates is what makes it so valuable as a data source. When the articles are analysed there will be specific attention given to message that is supposed to be conveyed and the possible motivations behind this. These aspects are potentially not stated clearly within the articles, instead lying beneath the surface of the written text and being implicitly present (Bleijenbergh, 2015).

3.2 Case description

The case within this paper concerns the acquisition of Activision Blizzard by Microsoft. This acquisition was a controversial move by Microsoft during an already challenging time for Activision Blizzard. Although they were financially successful, at the time that Microsoft announced their intent to acquire Activision Blizzard was facing litigation due to a hostile workplace environment accusations at the company's headquarters. The California Department of Fair Employment and Housing found a culture of harassment and discrimination, particularly against female employees and made allegations of a "frat boy workplace culture" characterized by drinking and sexual harassment. The quality and ethics of their corporate management came further into question when the CEO Bobby Kotick was thought to be aware of these issues, and actively repressing attempts at reporting or changing them. The response of the public was to call out for his resignation and a large scale resigning of the employees of Activision Blizzard took place.

On Januari the 18th of 2022, Microsoft announced that they would be interested in taking over Activision Blizzard. It is important to note that Microsoft has worked with Activision Blizzard before through their Xbox team and expressed that they expected to be able to improve the workplace environment situation. Until the time that the acquisition officially went through in October 2023, several additional legal issues came into being. The acquisition was challenged by multiple international regulatory entities among which the Competition and Markets Authority as well as the Federal Trade Commission due to the potential of the two industry giants merging negatively impacting competition. Among the public opinions were divided on whether the acquisition going through would be good for the workplace environment as well as what the acquisition means in terms

of broader implications for the industry. The possible downsides of the reduction of competition as well as upsides of potentially new management were pondered. Additionally, Activision Blizzard made attempts to mitigate the public scrutiny by providing interviews and statements to the public.

Eventually, the acquisition was finalized on October 13th, after several patent concessions were made to Activision Blizzard's competition to satisfy the concern of regulatory agencies. Microsoft gave up platform exclusivity of one of their products and would sell streaming rights to a competing company in order to finalize the acquisition. The CEO receiving public backlash announced his resignation on the same day.

3.3 Data collection

To conduct this research, articles are selected from the Activision Blizzard data base on Orbis, which aggregates news articles from Thomson Reuters, Bureau van Dijk, Syndigate, Acquire Media and Informa. The acquisition concerns a massive amount of investors, employees, stakeholders and people otherwise invested, therefore, it is important to collect credible news articles on a international scale, as to make sure the represented data aligns with the populace (Vaara & Tienari, 2008). Orbis provides data from outlets that prioritize different topics and target diverse audiences across the world while allowing for the ability to filter by specific timeframes. By incorporating a range of perspectives, including those favouring legal, organisational and mainstream news, all on an international scale, this study aims to ensure a broad representation of the acquisition. For example, legal and financial news sources may provide details about the acquisition's impact on market dynamics, while mainstream media could offer insights into public perception and stakeholder reactions. The sources included in the Orbis database primarily generate online news and are widely cited and influential, they provide real-time updates, capturing the developing nature of news stories and public sentiment across the timeline. The different types of reporting across the news outlets also helps generate unique insights into the acquisition. (Rodrigo-Ginés et al., 2024). The media data from this case consists of articles published during the period starting from when Microsoft announced their intention to acquire Activision Blizzard, being Januari 18th 2022, and ending when the acquisition officially goes through on October 13th 2023. Exclusively articles published within this timeline are selected.

The selected articles as seen in appendix 1 are a result of the data selection process which will be hereby described. The initial pool of data consists of all available articles across all aforementioned mediums provided by the Orbis database published during the established timeline. This totals approximately 13200 articles related to Activision blizzard within this timeframe, however articles in this pool are not necessarily related to the acquisition and also contain duplicates or otherwise insufficiently informative articles. Reducing this data pool is done through an iterative process of

thematic purposive sampling starting with an initial broad selection where the articles that show no connection to the acquisition in the title or otherwise indicate that their contents are focussed on providing something other than information and insight into the acquisition or its related matters are excluded from further consideration. This initial screening helps narrow down the pool of articles that are most likely to provide relevant content. During this portion articles that were written in a language other than English were also excluded, although articles translated to English were still allowed. Then articles are judged based on their body of text, during this process articles that are too short, pertain only to the stock developments of either company or are a small part of a sequence of updates published by the same outlet are all excluded. These types of articles were deemed too unlikely to contribute meaningful information to the analysis. Significant length of the article is a positive as it may indicate higher quality (Mason, 2010). Contents of the articles are initially deemed valuable in portraying the acquisition if they directly discussed aspects of the acquisition process, stakeholder reactions, or strategic implications. This ensures that the core of data remains focussed on the acquisition. Substantial content within the article in the form of in-depth analysis, commentary or stakeholder opinions, preferably discussing multiple potential points of view are especially valuable sources. Articles that primarily mentioned related issues such as harassment cases were categorized separately to ensure that the core of data remains focussed on the acquisition while recognizing that these issues could influence the context and public perception of the acquisition.

Lastly, articles left over need to be original, during data collection there were multiple instances of articles that were almost identical in their contents, expressing their message in synonymic words and even sharing the same sentence structure. Duplicates were most common during developments in the acquisition and would be published in clusters close together, so during these moments in the timeline special attention was paid to structural and linguistic similarities in order to ensure only unique articles are included. To avoid redundancy and maintain a diverse set of perspectives, these articles were removed. Saturation was reached when multiple articles across the timeline would provide no new understanding of the situation. The repetition of identified themes and lack of new conceptual insights relating to the theoretical framework were used as indicators of this. Increasing the scope of the data at this point would have the risk of diluting the coherence of the findings. (Braun & Clarke, 2006)

3.4 Method and data analysis

Themes implicitly present will be inductively sought out and manually identified within the data. The inductive approach allows for the observing of themes that are strongly linked to the specific data (Nowell et al., 2017). The frequency of themes will be interpreted according to Mayring (2000), where the frequency of themes found does not immediately correlate with the importance of the subject. Instead adding to the perceived understanding of a corresponding pattern. Documenting the step by

step process of coding is done with the help of Atlas.ti as to increase reliability. The method applied is based on the steps provided to guide thematic analysis as described within the article by Braun & Clarke (2006).

First, an article will be read as a whole, determining how it relates to the case on a surface level. Then the initial codes are constructed, mostly consisting of explicit or implicit sections of the data that are both deemed relevant and able to be researched. Specific attention will be paid to interconnecting concepts within examined articles. This process organises the data, however it is important to note that these codes are different from themes because they do not yet allow for interpretation of the data, instead being descriptive in nature. Once the dividing into codes has been completed, they will be organized into thematic categories, which will then be checked on several criteria. During this phase attention will be paid to patterns that indicate an overarching presence, such as an idea that consistently present within the articles. Additionally, the positive or negative framing of an article and the possibly motivations of this narrative could indicate contextual importance, for example by an article choosing to quote a specific person or highlighting a specific disagreement among articles. (Braun & Clarke, 2006; Joffe, 2012) The themes should be mutually exclusive, relevant and coherent with each other as well as the data. Every theme should have a clearly defined role in explaining the phenomenon. (Naeem et al., 2023) The central concepts that emerge during the process of coding can be changed if necessary as more data is analysed (Bleijenbergh, 2015). If the themes fulfil these criteria, they get a name describing the contribution they represent in explaining the case. Finally, the research question of this paper will be answered with the help of the themes identified with the help of a coding tree (see appendix 2). During this process the themes will be used to provide evidence for any assertions made within this paper concerning the case or accompanying literature. This will involve using data-driven examples that demonstrate the manner in which the themes illustrate the discovered conclusions, while steering clear of solely descriptive analysis (Bleijenbergh, 2015; Vennix, 2019).

3.5 Limitations

Within this paper several limitations should be addressed. Firstly, a qualitative thematic method is used to draw themes from text, meaning that there is risk of bias from the researcher influencing the resulting findings. The degree of validity and researcher subjectivity are important factors to consider as possible factors influencing the results of the research (Bleijenbergh, 2015). Especially the risk of personal beliefs affecting the results of the study are high due to the interpretive nature of thematic analysis (Sundler et al., 2019). Themes identified through this method risk to lead to results lacking the depth of some alternative qualitative methods, for example because of different outlets omitting key details that others highlight, therefore missing additional insights. It is important to note that a thematic analysis is comparatively lacking in its methodological structure and standardisation

compared to other qualitative methods, due to the notion that given guidelines are relatively unsupported in their justification within research (Emmel, 2013). This potential of the same data being able to be interpreted in different ways upon repetition means the reliability may be in question. In order to counter the reliability issues from thematic analysis, themes are drawn from previously published studies as to enhance the reliability (Quintão et al., 2020). The manual selection of articles opens up the possibility for sampling bias, further impacting the generalisability of the paper. Due to the opinionated nature of the case study, personal opinions have an increased likelihood of influencing the selected articles as well as the analysis of the content therein. The variety of sources can further introduce inconsistencies through their use of different terminology and reporting styles, making it harder to draw consistent conclusions.

When it comes to case studies, validity is a common concern. Case studies are not usually meant to be generalizable to populations, they instead mainly contribute to theoretical propositions through analytical generalization, rather than statistical generalization (Baškarada, 2014). However it is important that the themes accurately reflect the data it represents (Braun & Clarke, 2006). In order to ensure this is the case, each theme will be transparently grounded in the data analyzed. Furthermore, during the iterative process of analyzing data the theoretical framework is critically reviewed to enhance the robustness of the paper (Srivastava & Hopwood, 2009). It is important to note that the validity of this paper is potentially influenced by the choice to exclude social media as a data source. This denies a source of data that could potentially be used to corroborate other findings. As a result, the study may overlook insights and perspectives from a significant portion of the public discourse surrounding the acquisition.

4. Findings

In this chapter the identified overarching themes are presented and explained how they relate to the question: “How is the Microsoft-Activision Blizzard acquisition portrayed in online news media, and what implications does this portrayal have for the acquisition's moral legitimacy?” The referenced articles can be found in appendix 1.

4.1 The legal scrutiny theme

The developments surrounding the legality of the acquisition was selected as an overarching theme based on the role it had in representing the acquisition during the timeline. The multiple points of view on the benefits and drawbacks inspired by the legal cases surrounding the acquisition showcased the

complex and contested nature of its legitimacy, highlighting how legal scrutiny became a focal point for articles assessing the acquisition's alignment with societal norms and regulatory expectations. Articles with a focus on the court rulings on the various cases that Activision Blizzard were frequently published, usually in increasing numbers when official rulings or similar developments were made and reducing in numbers when there is little developments. In the beginning of the acquisition process the articles were majorly criticising the acquisition. These articles would often reference both the legal issues Activision Blizzard was already facing due to its deviation from commonly accepted organisational procedures before the announcement of the acquisition as well as mention the cases emerging in real time related to the acquisition process:

“... filed its sexual harassment lawsuit against the company in July. That lawsuit anonymously referenced an employee who committed suicide during a company retreat, and her parents have since filed their own lawsuit against Activision Blizzard. The family alleges that sexual harassment was a ‘significant factor’ leading to her death [...] Microsoft, which plans to acquire Activision in a deal worth nearly \$70 billion, declined to comment” (see article 94).

These articles illustrate how the media intertwined the acquisition with previously existing legal issues that Activision Blizzard was facing. These articles portray Activision Blizzard as morally undeserving of expanding through acquisition due to its failure to adhere to both formal and informal governance structures. By extension, this negatively affects the structural legitimacy of the acquisition because the mismatch between the functioning of the organization's structures and societal expectations would be brought up in the context of the acquisition and its implications. The acquisition as a whole being associated with Activision Blizzard's legal issues has a potential to create a bias among the public, making future attempts to establish moral legitimacy for the acquisition more difficult. Besides occasions outside of the timeline being referenced in articles, legal developments during the acquisition process were similarly adding to the negative portrayal of Activision Blizzard as an organisation, and would also associate these developments with the acquisition:

“Workers at Activision have mobilized over the past year to shine a light on an abusive workplace culture. Now, as these workers seek to form a union to address their collective interests, the potential takeover by Microsoft threatens to further undermine workers' rights and suppress wages” (see article 62).

As previously mentioned, a unique aspect of moral legitimacy is the role a firm's perceived worthiness of legitimacy plays in gaining it. Activision Blizzard's public legal allegations being brought up in relation to the acquisition ultimately damages the public's perception of the acquisition's moral

legitimacy. Even more so due to the possibility that the scope and potency of these issues would increase as a result of the acquisition.

The role of several regulatory bodies blocking the acquisition was also prominent within the data, amplified by frequent updates of the legal proceedings along the acquisition process. The FTC and the CMA were mentioned most often in relation to their role in blocking the acquisition. The CMA is an organization located in the United Kingdom which led to news reporting that the United Kingdom is blocking the merger. While the CMA's involvement led to extensive media coverage about the UK blocking the merger, it is important to note that similar objections were raised in other countries, including Japan, China, Australia and even by the European Union. The mentioning of the blocking of the acquisition by regulatory bodies may signal to readers to be wary of the intentions behind it, as these organisations are tasked with protecting societal interests. Notions such as:

“Microsoft won’t say it now, of course – not while negotiations with the CMA are ongoing – but if the company didn’t harbour the ultimate goal of making franchises like [multiple videogames] platform exclusives, then why purchase Activision Blizzard at all?” (see article 74)

would ultimately hurt attempts at convincing consumers that the acquisition was in their best interest. Articles mentioning UK or regulatory bodies were largely opposed to the acquisition, claiming it would hurt the consumer or competition in the industry. However there were also articles calling for regulatory bodies to ease up on their blockade of the acquisition. These articles were somewhat divided in their reasoning. Several articles from American sources called for the FTC to stop their legal proceedings, and would state the organisation itself is misguided or even maliciously working to exert its power over the industry:

“One major takeaway is that we should be skeptical of kneejerk projections of doom, whether from activists, competition scholars, or media pundits. Against this backdrop, we find that calls to tighten antitrust merger enforcement to assuage popular concerns about corporate consolidation have little merit.” (see article 20).

Articles coming from European sources that were in favour of the acquisition highlighted consumer benefits such as increased rate of development of videogames, innovation and benefits to the health of the industry brought on by the acquisition. These articles advocate for the legitimacy of the acquisition because of the expected increase in financial success and quality products it would bring to, thus adding to the acquisition's consequential legitimacy:

“I think it’s good news that the transaction can go through because it’s really showing the power of IPs and where the industry is going,” Guillemot said. “So, there will be lots of opportunities too in the future for all the companies” (see article 71).

However this notion that the acquisition would deliver tangible and desirable outcomes for stakeholders was often opposed in articles. Long term consequences of the acquisition negatively affecting stakeholders was often speculated in relation to regulations failing to block the acquisition. Failing to block the acquisition may set a precedent to other companies that strategies meant to cause the competitive pool to deteriorate over time and result in lower quality products for consumers are viable. This could happen for example by Microsoft purposefully lowering the quality of products on competitor’s platforms, therefore reducing competition and also hurting the consumer:

”Combining the two companies could lessen competition in a market that’s seen a rash of consolidation in recent years” (see article 62).

In conclusion, the legal issues have played a complex role in portraying the merger through media coverage. The intertwining of newsworthy legal issues, both related and unrelated to the acquisition, has amplified the portrayal of Activision Blizzard’s procedural and structural shortcomings. This caused the identity of the company to be reported as one in a continuous state of various scandals and legal battles due to their poor conditions. This portrayal casts doubt on the structural legitimacy of the acquisition by depicting existing systems as misaligned with social norms. Merging with a larger company could then amplify these issues, potentially leading to a greater negative impact on society.

The role of regulatory bodies blocking the acquisition has also been significant and has been closely followed by media outlets throughout the acquisition process. Their opposition to the acquisition arguably reinforcing the narrative of scepticism towards the moral legitimacy of the acquisition facilitated by developmental updates along a longer period of time. The portrayal that pits them against the acquisition as a consequence of their role as protectors of society was commonly enforced in articles. These regulatory bodies opposing the acquisition, would therefore reinforce concerns over the merger, suggesting it may undermine competition and harm public welfare. This notion would be further fuelled by the speculation of long term consequences to regulation and the competitive market following the acquisition. These consequences were presented as primarily harmful to society beyond those immediately involved in the acquisition. While there were articles challenging this narrative, they were less common and often centred on criticizing the regulatory bodies' interference in the industry and the potential ramifications on future cases, notably addressing the specifics of the Activision Blizzard acquisition itself to a lesser extent.

Based on these portrayals, articles question the structural legitimacy of the acquisition evident in concerns about the acquisition's systems not being in alignment with societal norms. This is also the case for consequential legitimacy because the long term quality of outputs for stakeholders are questioned if the acquisition would go through. Media portrayals emphasizing the acquisition's negative implications in this context are opposed by a smaller amount of articles less focussed on the acquisition, that touch on the societal benefits related to procedural legitimacy. This suggests that the acquisition is primarily portrayed as lacking moral legitimacy in these fields. It can be argued that the media portrayal of the acquisition contributes to it lacking the moral legitimacy in the eyes of public stakeholders.

4.2 The individual scapegoat theme

Personal responsibility emerged as another prominent theme due to the increasing focus on personal accountability of leadership. This theme highlights how the negative portrayal of an individual leader can extend to doubts about the organization's actions which in turn causes doubt for the moral legitimacy of the acquisition. The theme underscores the idea that personal responsibility and its portrayal is closely linked in shaping the moral credibility of the acquisition. In order to gain legitimacy for the acquisition, Activision Blizzard and Microsoft would make attempts at communicating with the public and showing their willingness for transparency. Notably deviating from usual communication practices and instead making this effort through interviews, letters, character studies and other textual formats to be published in articles. This theme took shape through repeated criticism of individual leaders that focussed on personal accountability. The public actions, inner workings and perceived attitudes of Activision Blizzard's executive staff were in the spotlight for an extended period of time. Individual actions and reputations would be consistently connected to broader organizational issues causing the acquisition to be criticised. A prominent figure mentioned in articles was the CEO at the time, Bobby Kotick. Articles' portrayal of Kotick lacking credibility and integrity often extended to questioning the true motives of the acquisition because he was a public advocate for it. Kotick's personal reputation influenced procedural and personal legitimacy through negative media portrayals that extended to a questioning of the justification of the procedures and norms of the acquisition as a whole. His name was frequently used in headlines in order to draw people into the article, usually these articles would criticise his character, and extend that to mistrust towards the motivations of the acquisition:

“They said among other things that inappropriate workplace behaviour, fuelled in part by an out-of-control drinking culture, was excused by management, and that women in their departments struggled to receive the same recognition as men. Kotick also touched on

Microsoft's in-the-works acquisition of Activision Blizzard, saying that 'Microsoft is by far the best place for us to be' ” (see article 43).

Given the public scrutiny Bobby Kotick's character and management protocols were under, attempts at establishing trust with the public to gain legitimacy for the acquisition were often met with scepticism. In several cases this would spawn reaction articles depicting these attempts at discourse as disingenuous. Instead of this communication garnering trust by establishing transparency and credibility, it would create more articles advocating the opposite. This communication often resulted in a surge of articles questioning its sincerity. These articles, along with the subsequent reactions, appeared in clusters within the Orbis database, and would frequently have duplicates across multiple outlets:

“After Bobby Kotick tries to scare them off, UK regulators say they'll oppose Activision Blizzard deal” (see article 37).

This public image possibly contributed to the fact that Microsoft announced that closing the acquisition would mean the departure of Bobby Kotick. This fits Suchman's (1995) notion that an organisation can sidestep controversy by making a symbolic firing of a spokesperson or leader. It should be noted that articles revolving around Bobby Kotick were not exclusively criticizing. Articles that were not criticizing Kotick's practises would concern specific details of the acquisition such as exclusivity rights, future plans and motivation behind the deal. These portrayals of the acquisition would be often related to consequential legitimacy, claiming the acquisition would allow for more content as a whole and therefore benefit the public:

“Microsoft needed to do something bold for Xbox. It was a really serendipitous moment for both sides to say, 'Hey, what's a fair price and can we get this done' ” (see article 2).

Lastly, articles revolving around Bobby Kotick in a relatively positive light would primarily focus on the financial success and strategic initiatives of Activision Blizzard. Praising the tangible improvement of results since Kotick joined the company. However, even these articles would often include references to Kotick's personality:

“Hawkins suggested that style was bound to clash with new expectations for executives. “Bobby is a brilliant businessman,” Hawkins said, “but he's the opposite of 'woke' ” (see article 47).

In articles detailing the misconduct in Activision Blizzard's workplace practices, the narrative was often centred around the personal role Bobby Kotick and other executives played in facilitating that behaviour, showing an overlap in the deteriorated personal and procedural legitimacy:

“women were subjected to constant sexual harassment, including groping, comments, and advances, and that the company’s executives and human resources personnel knew of the harassment and failed to take reasonable steps to prevent the unlawful conduct, and instead retaliated against women who complained” (see article 92).

This connection between personal actions and the company’s broader procedural issues further explains the challenge in establishing the moral legitimacy of the acquisition. The criticism of Kotick's leadership not only undermined his personal credibility but also reinforced scepticism about the acquisition and whether it would adhere to accepted ethical standards and governance practices. This interplay between personal and procedural legitimacy is crucial in understanding how the media articles portrayed the acquisition, as the existing leadership would be referenced as an indication of systemic problems within the company that would affect the acquisition. The pervasive negative coverage of the acquisition’s procedural and personal legitimacy facilitated by the personal responsibility of individuals within Activision Blizzard undermines its moral legitimacy, as persistent reminders of Activision Blizzard's fairness and ethical issues lead the public and stakeholders to doubt that the acquisition would be an exception.

In short, the theme of personal responsibility was prevalent throughout the articles, transferring into both a negative reflection on several individuals as well as the acquisition they were associated with. The assignment of responsibility to Activision Blizzard and employees tends to overlap. The media portrayals blurs the line between individuals responsible for controversial events and a pattern of enabling immoral behaviour by the company. The portrayal of Activision Blizzard’s behaviour in news media makes it more difficult for the company to regain or further establish moral legitimacy. Attempts at improving ethical practices in order to regain legitimacy to benefit the acquisition are overwhelmingly met with scepticism due to past behaviour. This makes it significantly more challenging for Activision Blizzard to convince the public they deserve the position they have currently secured as the need for redemption extends to the entire image of the company rather than being confined to addressing isolated events inside of the company. These image problems extend to the acquisition, with articles expressing doubt about the advocated benefits for public stakeholders. Bobby Kotick’s public image played a role in this because of his character’s association with criticism towards Activision Blizzard’s ethical standards while simultaneously being a figurehead of attempted positive change put forward the act of the acquisition. These portrayals of Kotick not being trustworthy, while also meaning to represent the positive change accompanying the acquisition

inspired scepticism about its sincerity as a whole. Media coverage suggest that the company's broader structural and procedural shortcomings remain unresolved. So, despite attempts to improve transparency, poor personal legitimacy of key figures leads to the acquisition struggling to be viewed as morally legitimate. The overlap between personal failings and systemic issues makes it challenging to rebuild trust, casting doubt on whether the acquisition could benefit public stakeholders. The possibility that Microsoft's attempts at separating Kotick from the acquisition in order to garner moral legitimacy as described by Suchman (1995) seems likely.

4.3 The economic and ethical juxtaposition theme

The third theme that would emerge from the articles is distinct from previously mentioned themes because of the dynamic that it displays. This theme was established as a pattern of controversial periods and negative publicity for the acquisition would yield no negative effects for the financials of Activision Blizzard. Even regulatory blocks and events that would make the fate of the acquisition unclear at the time had very little consequence. This theme highlights a consequential legitimacy aspect, as it shows how financial stability persists despite procedural and personal legitimacy issues. The positive financial reports, juxtaposed with ongoing legal and regulatory troubles, suggest a contrast between Activision Blizzard's financial success and the moral and procedural criticisms it faces. While personal and procedural issues may affect moral perceptions, tangible benefits and outcomes reflected in financial performance can impact how the acquisition is perceived in terms of its overall legitimacy. Articles about the financial success can provide a counter-narrative to the negative perceptions of procedural and personal integrity, affecting the broader evaluation of the acquisition's legitimacy. The legal and regulatory issues the acquisition faced seemed to have some tangible effect on the financials:

“ Activision Blizzard Inc., down \$9.93 to \$76.81. British regulators on Wednesday blocked Microsoft's \$69 billion purchase” (see article 72).

However these articles simply had a low frequency, and would be overshadowed by articles highlighting the positive outlook the acquisition has for the industry. As these results would be expected to continue or increase. Through this pattern, or arguably lack of a pattern, articles that attempted to address consumers about the prospects of the acquisition would often come from a place of uncertainty due to potential strategies available once the acquisition is finalized:

”The Proposed Acquisition would change Activision's incentives, because Microsoft stands to gain significant profits from additional gamers purchasing Xbox consoles or Xbox Game Pass.

Hence, the combined firm will be incentivized to disadvantage Microsoft rivals by withholding Activision content from, or degrading Activision content on, rival consoles and subscription services” (see article 36).

The message they would often contain was that the power of the consumer was limited and, with time, arguably irrelevant from the perspective of Activision Blizzard because they might have their own agenda concerning the acquisition:

“folks will point to the fact that Microsoft has promised that the franchise will remain on other platforms for a decade. That’s all well and good. But guess what? It was guaranteed to remain on other platforms before Microsoft tried to purchase the IP.” (see article 74).

The portrayal of the acquisition as prioritizing financial gains over consumer interests and market fairness affects its moral legitimacy. A depiction of an organisation that seemingly prioritizes financials over its audiences’ interests and its employees’ wellbeing hurts the perceived deservedness of its legitimacy. In terms of Suchman’s typology, the company’s actions are perceived to have a negative effect on society as a whole, which a large acquisition would further develop. The structural legitimacy displayed by the media is also very poor and framed as a future problem for society as a whole. This narrative challenges the acquisition as being morally justified and contributes to a broader scepticism about its societal benefits. This helped fuel the depiction in media of the consumer versus the acquisition, as even fans of Activision Blizzard’s products did not trust the intentions of the acquisition:

“a lawsuit was filed claiming they ‘would be adversely affected by reduced competition’ as a result of Microsoft’s planned buyout of Activision Blizzard, and now they are looking to get Nintendo and PlayStation’s biggest bosses to testify” (see article 35).

Articles would bring up past instances of Activision Blizzard prioritizing financial profits over the wellbeing of various stakeholders and thus indicate to the public that their future actions concerning the acquisition would likely not be in their best interest:

“I can’t shake the feeling that this could end up having drastic ramifications for average players in the long term, regardless of how many seemingly sweet promises Microsoft continues to make Xbox players right now” (see article 74).

However in many cases the perpetrators and details of misconduct would be far less prominent than in previously discussed articles. Instead these articles would be focussing on regular employees of

Activision Blizzard. The prioritizing of financials over all else would be further depicted through the mention of the most recent unions forming among employees:

“As we have just witnessed at Activision Blizzard, sustainable worker power only comes when workers join together to organize a union, said Sara Steffens, Secretary Treasurer, Communications Workers of America (CWA). ‘Workers in this sector are transforming the industry by sticking together and fighting for what’s right’ (see article 75).

The necessity of this in order to protect against Activision Blizzard’s workplace demands would be highlighted. Frequently, the exploitation of employees, for example through “crunchtime”, would be cited as a supportive argument meant to emphasize the amount of distrust regarding Activision Blizzard’s commitment to benefitting the competitive market, the quality of its products, consumer welfare or otherwise prioritizing ethics over financial profits:

“workers hope to gain more of a say in decision-making at the company as well as help set their working conditions. QA testers at Raven work up to 50- to 60-hour weeks when deadlines are looming, Rongstad said” (see article 12).

Articles question whether the acquisition represents a genuine opportunity for improvement or a strategic move that continues to prioritize financial gain over ethical considerations. In short, the juxtaposition of economic and ethical priorities surrounding Activision Blizzard reveal a pattern where financial success often trumps ethical considerations without significant consequence to the business. This causes the acquisition’s moral legitimacy to be undermined. Media portrayals emphasize how the company's history of financial gain and recent union formations reflect procedural shortcomings, suggesting that the acquisition may perpetuate these issues rather than address them. This perception is perpetuated by the depiction of the organization's history claiming it prioritizes financial gain, even at the expense of consumer trust and employee welfare. This hurts the procedural legitimacy of the acquisition, because systems in place are ineffective and articles are sceptical that this would change. Additionally, through the forming of unions out of necessity for employees, procedural legitimacy is again pulled into question, as it implies straying from accepted formal guidelines. In terms of Consequential legitimacy, the concerns from articles are that the acquisition may amplify existing negative effects on society such as compromised employee welfare. According to the media, the negative aspects of Activision Blizzard's past practices are seen as likely to continue through the acquisition because Activision Blizzard has experienced little consequences of these actions. This portrayal of the company’s structural legitimacy creates an impression that these issues are ingrained in the company’s culture, and the acquisition will merely scale up these existing problems thus hurting its moral legitimacy.

5. Discussion

5.1 Implications

The results derived from the analysed interviews have several implications concerning previously discussed literature. The different ways moral legitimacy manifests as described by Suchman (1995) were prominently present in the results. Especially personal legitimacy was the subject of many articles discussing the moral justification of the acquisition due to the impressions the public got from Bobby Kotick. As Suchman states, moral claims are met with extreme scepticism when there is the appearance of cynicism, this notion can be clearly found in the perception that is drawn from news articles concerning Kotick. Once an organization is perceived as lacking personal legitimacy, this can undermine its procedural legitimacy due to deteriorating processes. The findings show how a perceived lack of procedural transparency in the acquisition process, compounded by lacking personal legitimacy perpetuates scepticism. This dynamic between personal and procedural legitimacy may suggest that personal and procedural legitimacy are not always distinct but can influence each other significantly despite Suchman's (1995) initial claims. This may indicate that the typology can be expanded upon.

Attempts at establishing transparency in order to gain legitimacy were met with scepticism due to past controversies already causing a perceived lack of transparency, thus instead of mitigating legitimacy damage doing the opposite by generating an increased amount of negative news coverage. Furthering the understanding of the dynamic between the types of moral legitimacy may help understand how to better manage them.

When discussing personal legitimacy also Suchman mentions the possibility of the act of reducing the impact of discrediting events by making use of a scapegoat, this would be the case in the acquisition, when during the acquisition process the resignation of Bobby Kotick would be announced.

The typology is clearly found within this case, adding to the understanding in how the individual forms are drawn from media depictions. Researching comparable cases may provide additional insight in how Suchman's typology applies in today's organizations or how it reacts to changing societal expectations and norms.

The way the acquisition was portrayed in the media content shared some similarities with the findings in the exploratory research of Pérez (2017). Pérez sought to gain insight into the relationship between Suchman's moral legitimacy typology and media framing. Pérez notes that procedure related practices such as transparency are paid more attention to than others, and that personal legitimacy was surprisingly underrepresented. In this paper, procedural legitimacy had a significant presence in the data in the form of discussions about the legal issues and accusations of workplace misconduct causing the public to question the integrity of the methods of Activision Blizzard, and as a

consequence negatively influence the moral legitimacy of the acquisition. However, the personal legitimacy was found to be a significant factor in itself, as well as it feeding the negative portrayal of transparency. It is noteworthy that this research has also demonstrated that the coverage tends to be mostly negative, particularly concerning procedural legitimacy. An emphasis on procedures in the content of articles seemingly makes them less likely to take or even discuss a neutral standpoint.

5.2 Limitations

Within this paper, several limitations must be acknowledged. Firstly, the method of data selection comes with inherent biases. Although articles had to meet several criteria in order to be considered, the selection was still done manually, introducing a degree of subjectivity in the selection process. A lack of standardization makes the selection dependent on the judgment of the researcher, potentially causing reproducibility issues, confirmation bias and a lack of representativeness. Similarly, the interpretation of the content of the articles potentially suffered from a lack of standardization. This means that different researchers may draw different conclusions from the given data. This subjective factor could also lead to an overemphasis on certain issues while potentially underrepresenting others.

Secondly, this study cannot definitively say how different methodological approaches might have led to different results. Thematic analysis is just one of many possible methods, and alternative approaches could potentially yield varying and additional insights. This reduced degree of comprehensiveness may also have been a consequence of the sample size of the research. As the case called for a worldwide representation of news media, factors such as the availability of data and language barriers limited this scope. This limitation was intensified by the reliance on publicly available information, as this study did not analyse exclusive primary sources that would provide a deeper understanding of the intricacies of the case. The controversial nature of the subject matter and its accompanying aura of confidentiality caused such data to be unavailable.

5.3 Future recommendations

Research aimed at developing a comprehensive understanding of the dynamics at play and should also envelop a wider range of sources that may affect the media portrayal and public perception of an organisation's moral legitimacy than represented in this research. Possible factors to include would be cultural differences in media portrayal and consumption, the role of additional platforms such as social media and the role of broader societal forces such as political influence. As more specific measuring is

proposed, longitudinal studies documenting the changing of public opinion or media coverage over extended periods of time could also yield interesting results.

Further research is needed to establish more specific actionable strategies that organizations and their management can implement when finding themselves in a comparable situation. Although general insight can be drawn from this research, it may be beneficial to further develop specific ways of managing the intricacies of public communication and various stakeholders during periods of controversy. This can be done by comparing existing cases or more accurately measuring variables, for example through quantitative research. Doing this while utilizing multiple different methodologies as well as data sources would help with covering a broader spectrum of scenarios and outcomes within the research area. By further mapping the dynamics of media portrayals and moral legitimacy, future research could find innovative strategies for organisations in similar situations to manage their public image as well as further add to existing literature.

6. Conclusion

In order to reach an answer to the question, *“How is the Microsoft-Activision Blizzard acquisition portrayed in news media, and what implications does this portrayal have for the acquisition's moral legitimacy?”*, a thematic analysis of online news media texts through Orbis was used. This approach was taken in order to take into account the timeline of events as well as enable the ability to interpret the context of situations in order to answer the research question. The following primary themes were found through this analysis: the legal scrutiny theme, the individual scapegoat theme and the economic and ethical juxtaposition theme. These themes answer the first part of the research question in that they reflect a predominantly negative portrayal of the acquisition from multiple online news platforms across the world. The media depicted Activision Blizzard as an organisation with a tendency to neglect stakeholder needs and deviate from norms concerning leadership, organisational procedures as well as transparency and trustworthiness in favour of reaching their own goals. This behaviour would be extended towards potential ramifications of the acquisition, therefore making a case for the consumer to be against it. This portrayal negatively impacts the acquisition's moral legitimacy by highlighting issues such as past leadership controversies and procedural transparency failures, which contribute to public scepticism and affect the perceived fairness and ethical justification of the acquisition. The necessity of being against the merger is especially underscored through the portrayal of legal cases Activision Blizzard was facing, namely those with the regulatory bodies of various countries. Articles often framing the acquisition as a conflict between Activision Blizzard and regulatory rules, with long-term negative consequences for the consumer if Activision Blizzard is able to proceed and set a new precedent for others to follow.

The leadership of Activision Blizzard, although praised for impressive fiscal results, is also highlighted as a focal point problems concerning personal legitimacy, which would also be extended into the organisation's procedural legitimacy and structural legitimacy. Incidents involving leadership are portrayed not as isolated events but as part of a broader pattern of problematic behaviour. This negative portrayal fuels scepticism towards the acquisition, especially when these internal workings are out of public view, leaving much of the specifics ambiguous. As a result, the portrayal of controversies would tend to reflect on the entire organisation, further fuelling the narrative of distrust related to the acquisition.

Themes identified in this paper paint the picture of a deterioration of the moral legitimacy of the acquisition as the portrayal of the organization and its actions are not positively evaluated according to societal norms, hurting the organization's right to their societal position from the public's perspective. This was somewhat expected due to the notoriety of the acquisition as well as the public controversies that reflected poorly on Activision Blizzard and by extension the acquisition. However several unexpected elements were present as well, namely the role of regulatory bodies in shaping the narrative of the acquisition, as well as the determining by news platforms of a pattern of behaviour concerning employee welfare. These factors were referenced when articles would discuss the potential negative aspects if the acquisition would go through. It is important to note that Activision Blizzard's corporate leadership would come up in this context, usually with articles calling for changes. Importantly, the analysis in this research is based on available online news articles, which might not fully capture all dimensions of public perception. This research addresses the gap in literature concerning the influence of media portrayal on the moral legitimacy of organizations undergoing controversial acquisitions, noting several pitfalls through the Activision Blizzard case. By identifying key themes in the online media coverage, this study provides a foundation for future research on the complexities of managing controversial publicity for similar organisations. Seeing the attempts at regaining legitimacy in this case were largely met with scepticism due to previous and current events reflecting on the organisation, an interesting point for future studies would be how to successfully manage controversial publicity of an organization by separating the issues from the organisation as a whole or how to better leverage consumer involvement and organizational commitments to regain legitimacy and trust.

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Appendixes

Appendix 1: Article index

Nr.	Article title	Publication date	Source
1.	Microsoft sets itself up as a one-stop tech shop with historic purchase of video game giant	18/01/2022	https://www.washingtonpost.com/video-games/2022/01/18/microsoft-activision-blizzard-acquisition/
2.	Bobby Kotick interview: Why Activision Blizzard did the deal with Microsoft	18/01/2022	https://venturebeat.com/games/bobby-kotick-interview-why-activision-blizzard-did-the-deal-with-microsoft/
3.	Sony shares fall 13% after Microsoft's Activision Blizzard deal	17/01/2022	https://www.ft.com/content/acb50daf-0fb2-4f51-8b25-c501488fb6fa
4.	The Biggest Takeover in the Gaming Industry: Microsoft's Takeover of Activision Blizzard Blown off Course by CMA	08/02/2023	https://www.intelligenthq.com/the-biggest-takeover-in-the-gaming-industry-microsofts-takeover-of-activision-blizzard-blown-off-course-by-cma/
5.	Microsoft's acquisition of Activision to face antitrust test	19/01/2022	https://www.france24.com/en/live-news/20220119-microsoft-s-acquisition-of-activision-to-face-antitrust-test
6.	'Scorched earth' and big profits: How embattled gaming titan Bobby Kotick outlasts his opponents	11/02/2022	https://www.washingtonpost.com/video-games/2022/02/11/bobby-kotick-activision-blizzard-microsoft-harassment/
7.	Microsoft's \$69 bln Activision deal could harm competition, UK says	01/09/2022	https://www.reuters.com/markets/deals/uk-watchdog-further-probe-microsofts-687-billion-activision-deal-2022-09-01/
8.	Microsoft's Cheat Code: Buying Its Way To Gaming Dominance	17/09/2022	https://www.thestreet.com/investing/microsofts-cheat-code-buying-its-way-to-gaming-dominance

9.	Microsoft (MSFT) Continues to Face Threats on Activision Deal	24/11/2022	https://finance.yahoo.com/news/microsoft-msft-continues-face-threats-143102257.html
10.	Microsoft to bring Call of Duty to Nintendo, Sony on the spot	07/12/2022	https://www.reuters.com/technology/microsoft-makes-10-year-commitment-bring-call-duty-nintendo-tweet-2022-12-07/
11.	Microsoft deal to deliver \$390 mln payday for Activision's embattled CEO	18/01/2022	https://www.reuters.com/technology/microsoft-deal-deliver-390-mln-payday-activisions-embattled-ceo-2022-01-18/
12.	Workers at Activision Blizzard-owned studio say they have formed union	21/01/2022	https://www.reuters.com/business/workers-activision-blizzard-owned-studio-raven-say-they-have-formed-union-2022-01-21/
13.	U.S. antitrust regulators seek more data from Activision, Microsoft on planned deal	21/03/2022	https://www.reuters.com/technology/ftc-seeks-additional-info-activision-microsoft-proposed-merger-2022-03-21/
14.	Microsoft's Activision Blizzard merger can't be blocked by FTC, judge rules	12/07/2023	https://techcrunch.com/2023/07/11/microsoft-s-activision-blizzard-merger-cant-be-blocked-by-ftc-judge-rules/?guccounter=1
15.	UK Competition and Markets Authority ramps up big tech antitrust investigations	08/07/2022	https://www.computerworld.com/article/1612232/uk-competition-and-markets-authority-ramps-up-big-tech-antitrust-investigations.html
16.	Microsoft revised deal to buy Call of Duty maker Activision cleared by watchdog	13/10/2023	https://www.standard.co.uk/news/uk/microsoft-activision-call-of-duty-ubisoft-competition-and-markets-authority-b1113272.html
17.	New Eyes': Gamers Greet Microsoft's Activision Deal With Guarded Optimism	20/01/2022	https://www.nytimes.com/2022/01/18/technology/video-games-activision-microsoft.html
18.	Hours after Microsoft says it's buying Activision, the US government says it's overhauling merger guidelines	19/01/2022	https://www.gamesradar.com/hours-after-microsoft-says-its-buying-activision-the-us-government-says-its-overhauling-merger-guidelines&utm_source=facebook&utm_campaign=oxm/?utm_campaign=socialflow-oxm

19.	Activision Blizzard disinvited from speaking at SXSW due to misconduct allegations	09/03/2022	https://www.washingtonpost.com/video-games/2022/03/09/sxsw-activision-blizzard-gdc/
20.	https://laweconcenter.org/resources/doomsday-mergers-a-retrospective-study-of-false-alarms/	22/03/2023	https://laweconcenter.org/resources/doomsday-mergers-a-retrospective-study-of-false-alarms/
21.	Activision Blizzard settles lawsuit with US government over esport wage suppression	04/04/2023	https://www.rockpapershotgun.com/activision-blizzard-settles-lawsuit-with-us-government-over-esport-wage-suppression
22.	Activision Blizzard officially settles federal sexual harassment suit for \$18 million	29/03/2022	https://www.washingtonpost.com/video-games/2022/03/29/activision-blizzard-eeoc-settlement/
23.	'It Was a Cult': Women Suing Activision Blizzard for Sexual Harassment Speak Out	29/03/2022	https://dot.la/activision-lawsuit-sexual-harrasment-2657060513.html
24.	Four U.S. Senators Cite Microsoft-Activision Deal Concern in FTC Letter	01/04/2022	https://www.wsj.com/articles/u-s-senators-pressure-ftc-to-review-microsoft-activision-merger-11648741204
25.	Activision Blizzard Beats Shareholder Suit	01/23/2023	https://www.hollywoodreporter.com/business/business-news/activision-blizzard-beats-shareholder-lawsuit-1235307901/
26.	Activision agrees to cooperate with insider trading investigation	19/04/2022	https://www.techspot.com/news/94276-activision-agrees-cooperate-insider-trading-investigation.html
27.	Microsoft's Activision Blizzard deal faces more UK scrutiny	01/09/2022	https://apnews.com/article/technology-united-kingdom-187332bc07d6930b18e54010c38b6353
28.	A Letter from CEO Bobby Kotick Regarding	08/11/2022	https://investor.activision.com/news-releases/news-release-details/letter-ceo

	Activision Blizzard's Merger with Microsoft		bobby-kotick-regarding-activision-blizzards-merger-1
29.	Activision Blizzard's CEO addresses the Microsoft merger	11/11/2022	https://www.washingtonpost.com/politics/2022/11/11/activision-blizzard-ceo-addresses-microsoft-merger/
30.	EU launches investigation into Microsoft-Activision Blizzard deal	09/11/2022	https://www.engadget.com/european-union-opens-phase-two-investigation-microsoft-activision-blizzard-175758027.html?guccounter=1
31.	Activision Blizzard Deal Hits a Major Roadblock as the FTC Officially Sues Microsoft	08/12/2022	https://wccftech.com/activision-blizzard-microsoft-acquisition-ftc-antitrust-lawsuit/
32.	Microsoft signs binding, 10-year CoD deal with Nintendo ahead of EU hearing	21/02/2023	https://www.theverge.com/2023/2/21/23608256/microsoft-nintendo-call-of-duty-agreement-legal-eu-hearing
33.	I still can't see a resolution for Microsoft's Activision buyout, even after the Nintendo and Nvidia deals	21/02/2023	https://www.gamesradar.com/i-still-cant-see-a-resolution-for-microsofts-activision-buyout-even-after-the-nintendo-and-nvidia-deals/
34.	Activision Blizzard CEO Bobby Kotick says Sony is 'not returning our calls'	10/02/2023	https://www.pcgamer.com/activision-blizzard-ceo-bobby-kotick-says-sony-is-not-returning-our-calls/
35.	The console war reaches new heights as random gamers ask Sony and Nintendo CEOs to testify over Microsoft Activision deal	01/02/2023	https://www.gamesradar.com/the-console-war-reaches-new-heights-as-random-gamers-ask-sony-and-nintendo-ceos-to-testify-over-microsoft-activision-deal/
36.	Activision CEO confident "this deal will close" despite FTC suing Microsoft	08/12/2023	https://www.gamesradar.com/activision-ceo-confident-this-deal-will-close-despite-ftc-suing-microsoft/
37.	After Bobby Kotick tries to scare them off, UK	08/02/2023	https://www.pcgamer.com/as-bobby-kotick-tries-to-scare-them-off-uk-regulators-say-

	regulators say they'll oppose Activision Blizzard deal		lets-take-a-closer-look-at-microsofts-acquisition-of-activision-blizzard/
38.	Activision Blizzard Braces for Dramatic Changes: GAMING: Analysts: Deal will likely result in layoffs.	19/12/2022	https://www.theverge.com/2023/7/19/23799550/activision-blizzard-esports-layoffs-overwatch-league-owl
39.	Business Highlights: Fed chair says tighter financial rules needed; Microsoft pushes Activision deal	26/06/2023	https://apnews.com/business/microsoft-corp-9882ab1acb114911314762c605253a0a
40.	Sony accuses Microsoft of 'obvious harassment' in latest FTC court filing	10/02/2023	https://www.pcgamer.com/sony-accuses-microsoft-of-obvious-harassment-in-latest-ftc-court-filing/
41.	Activision Blizzard's CEO Bobby Kotick defends Microsoft's planned takeover of the video game-maker	29/06/2023	https://economictimes.indiatimes.com/tech/technology/activision-blizzards-ceo-bobby-kotick-defends-microsofts-takeover-of-the-video-game-maker/articleshow/101348566.cms?from=mdr
42.	Activision CEO insists "we did not have a systemic issue with harassment" despite years of employee allegations	31/05/2023	https://www.gamesradar.com/activision-ceo-insists-we-did-not-have-a-systemic-issue-with-harassment-despite-years-of-employee-allegations/
43.	Activision Blizzard CEO audaciously claims that sexism and harassment problems were made up by an 'aggressive labor movement' trying to 'destabilize the company'	31/05/2023	https://www.pcgamer.com/activision-blizzard-ceo-audaciously-claims-that-sexism-and-harassment-problems-were-made-up-by-an-aggressive-labor-movement-trying-to-destabilize-the-company/
44.	Microsoft and Activision Chiefs Testify Merger Will Benefit Consumers	28/06/2023	https://www.nytimes.com/2023/06/28/business/microsoft-activision-ceo-testify.html

45.	Microsoft Wins FTC Brawl Over \$69B Activision Blizzard Deal as Merger Nears Close	11/07/2023	https://www.hollywoodreporter.com/business/business-news/microsoft-ftc-activision-blizzard-deal-1235533013/
46.	Microsoft CEO Satya Nadella says \$69 billion Activision takeover won't harm the competition - Sony has expressed concerns over PlayStation getting a "worse" deal if Microsoft buys Activision Blizzard, the world's largest video games publisher.	29/06/2023	https://indianexpress.com/article/technology/microsoft-ceo-satya-nadella-says-69-billion-activision-takeover-wont-harm-the-competition-8691771/
47.	Bobby Kotick blasts UK over Microsoft deal, says regulators lack 'independent thought' and Britain risks becoming tech 'Death Valley'	08/02/2023	https://www.pcgamer.com/bobby-kotick-blasts-uk-over-microsoft-deal-says-regulators-lack-independent-thought-and-britain-risks-becoming-tech-death-valley/
48.	Microsoft executive vows to keep Call of Duty on Sony consoles	25/06/2023	https://www.businesstimes.com.sg/companies-markets/microsoft-executive-vows-keep-call-duty-sony-consoles
49.	Microsoft-Activision deal moves closer as judge denies FTC injunction request	11/07/2023	https://www.cnbc.com/2023/07/11/microsoft-activision-deal-moves-closer-as-judge-denies-ftc-injunction.html
50.	Satya Nadella's case for the Activision deal hinges on Microsoft's dislike of exclusivity	29/06/2023	https://qz.com/satya-nadella-activision-microsoft-exclusivity-1850590173
51.	Breakingviews: Activision's comeback raises \$69 bln question	14/07/2023	https://lipperalpha.refinitiv.com/2023/07/breakingviews-activisions-comeback-raises-69-bln-question/

52.	Microsoft and Activision extend deadline to close \$69 billion deal under close regulatory scrutiny	19/07/2023	https://apnews.com/article/microsoft-activision-blizzard-xbox-call-of-duty-delay-32908c1b734ab7010181e4796ecae2f9
53.	Microsoft's revamped \$69 billion deal for Activision is on the cusp of going through	22/09/2023	https://apnews.com/article/microsoft-activision-deal-uk-regulator-2a6d87ca444e566035e99714944a8fa5
54.	Regulators set sights on tough new rules to stop Big Tech mergers	19/01/2022	https://www.washingtontimes.com/news/2022/jan/18/regulators-set-sights-tough-new-rules-stop-big-tec/
55.	Microsoft will be able to access Sony's exclusivity agreements signed with third parties	03/03/2023	https://en.as.com/meristation/2023/03/02/news/1677773489_179180.html
56.	Sony is worried that Microsoft will sabotage Call of Duty for the PlayStation	09/03/2023	https://www.theverge.com/2023/3/8/2363070/sony-microsoft-call-of-duty-sabotage-cma-documents-activision-deal
57.	As Regulators Block Tech Deals, They Increasingly Look to the Future	29/04/2023	https://www.nytimes.com/2023/04/27/technology/regulation-tech-microsoft-activision.html
58.	Forcing Workers to Arbitrate Disputes Is Increasing Labor Strife	03/03/2023	https://progressivereform.org/cpr-blog/forcing-workers-arbitrate-disputes-increasing-labor-strife/
59.	Big Tech's Growing Regulatory Burden in Europe—Failing to Prepare Is Preparing to Fail	10/05/2023	https://www.akingump.com/en/insights/alerts/big-techs-growing-regulatory-burden-in-europefailing-to-prepare-is-preparing-to-fail
60.	What the FTC v. Microsoft trial uncovered about the video game industry	07/07/2023	https://theweek.com/behind-the-scenes/1024814/what-the-ftc-v-microsoft-trial-uncovered-about-the-video-game-industry
61.	Killer Acquisition or Leveling Up: The Use of	01/02/2023	https://truthonthemarket.com/2023/02/01/killer-acquisition-or-leveling-up-the-use-of-mergers-to-enter-adjacent-markets/

	Mergers to Enter Adjacent Markets		
62.	FTC Should Examine Microsoft-Activision Deal, Consumer, Privacy, Labor, Repair Groups Say	02/03/2022	https://democraticmedia.org/publishings/ftc-should-examine-microsoft-activision-deal-consumer-privacy-labor-repair-groups-say
63.	Microsoft argues its Activision Blizzard case with UK regulators	31/07/2023	https://www.theverge.com/2023/7/31/23813956/microsoft-activision-blizzard-cma-argument-uk-regulator
64.	Microsoft's \$68.7B Acquisition Of Activision Blizzard And Its Impact On Sony And The Gaming Industry	22/01/2022	https://businessworld.in/article/microsofts-687b-acquisition-of-activision-blizzard-and-its-impact-on-sony-and-the-gaming-industry-418535
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Appendix 2: Overarching codes

