

# Mergers and Acquisitions

## The Critical Role of Stakeholders

**Edited by Helen Anderson, Virpi Havila,  
and Fredrik Nilsson**

**Routledge**

Taylor & Francis Group

NEW YORK LONDON

# Contents

<i>List of Figures</i>	ix
<i>List of Tables</i>	xi
<i>Acknowledgments</i>	xiii
1 A Stakeholder Approach to Mergers and Acquisitions	1
HELEN ANDERSON, VIRPI HAVILA, AND FREDRIK NILSSON	
PART I	
Shareholders and Top Managers	
2 The Growing Importance of Corporate Social Responsibility in-Mergers and Acquisitions	17
TOMMY BORGLUND	
3 Top Managers as Stakeholders: Their Motives and Sense-Making in a 'Hostile' Merger and Acquisition Process	40
MONA ERICSON	
PART II	
Middle Managers and Employees	
4 The Arranged Marriage Syndrome: Challenges to Subsidiary Managers during the Integration Process between Two Merging Multinational Companies	65
ROGER SCHWEIZER	
5 Internal Legitimacy for Change in Mergers and Acquisitions	82
MAGNUS FROSTENSON	
6 The Internal Auditor's Involvement in Acquisitions	101
FREDRIK NILSSON, NILS-GORAN OLVE, AND OLOF ARWINGE	

7	When the Integration of Management Control Systems Is at Stake: Experience from the Car Industry	123
	PETER BEUSCH	

PART III "E\_  
Suppliers and Customers

8	Managing the Influence of External Competitive Change during Integration	149
	SVANTESCHRIBER	
9	Supplier Relationships at Stake in Mergers and Acquisitions	168
	JOHAN HOLTSTROM	
10	Why Do Customers Dissolve Their Business Relationships with the Acquired Party Following an Acquisition?	185
	CHRISTINA OBERG *	

PART IV  
Public Bodies, Other Parties of Public Interest, and Scholars

11	Mergers in Central Government: Role Ambiguities and Blame-Avoidance	205
	LOUISE BRINGSSELUS	
12	Bank Mergers in Sweden: The Interplay between Bank Owners, Bank Management, and the State, 1910-2009	224
	SVEN JUNGERHEM AND MATS LARSSON	
13	The Stake of High Failure Rates in Mergers and Acquisitions	247
	ANNETTE RISBERG	

EPILOGUE

14	Reflection on the Critical Role of Stakeholders in Mergers and Acquisitions	269
	HELEN ANDERSON	
	<i>List of Contributors</i>	281
	<i>Index</i>	287