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EMOTIONS RELATED TO MERGERS AND ACQUISITIONS

**Discussion analyses of SSAB Ab–Rautaruukki Oyj and STX
Finland Oy–Meyer Werft GmbH**

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in International Business

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1 INTRODUCTION

1.1 The background of the study

Mergers and acquisitions have been conducted for centuries, and often are considered highly emotional events; only recently both researchers and business consultants have realized the importance of integrating the emotional dimension of the event and the end result following from the buyout. (Sinkovics et al. 2011, 27.) During the past decades, a merger and acquisition wave has surged, increasing both the value and the number of mergers and acquisitions. In 2016, the value of cross-border M&As rose by roughly 18 % to the preceding year to \$869 billion, highest level since the outbreak of the global financial crisis in 2007. The bounce was mainly due to brisk activity targeted to developing and transition economies. (World Investment Report 2017, 10, 24.) Granted that significant mergers and acquisitions attract the media's attention most, minor deals still take place all the time. Globalisation has also added a great push factor to both domestic deals and also to outward and inward cross-border mergers and acquisitions, which cries out for additional academic research on the vast topic of international mergers and acquisitions. (Reynolds & Teerikangas 2016, 42; Sinkovics et al. 2011, 27–28.)

The existing academic literature on mergers and acquisitions (henceforth, M&As) is wide-ranging and the topic has been researched for more than fifty years (Reynolds & Teerikangas 2016, 43). Various perspectives have been adopted and even though few disciplines are prevailing, there is still no common understanding of the issue but rather a multidisciplinary perspective governs (Shimizu, Hitt, Vaidyanath, & Pisano 2004, 307–353; Reynolds & Teerikangas 2016, 43). As even more extensive body of research on M&A has been conducted over the last thirty years, yet the key factors of M&A success and the high rate of failures remain poorly understood. (e.g., Cartwright & Schoenberg 2006, S1–S5; Schoenberg 2006, 361–370.) Being a complex phenomenon, multiple management researchers within the past two decades have tried to understand and explain why so many mergers fail (King, Dalton, Daily & Covin 2004, 187–200; Schoenberg 2006, 361–370; Datta 1991, 281–297). Buono & Bowditch (1989) as well as Haspeslagh & Jemison (1991, 164) have examined the impact of structural variables, such as acquisition type and reciprocal size of the merging companies, whereas for example Hitt, Harrison & Ireland (2000) focused on explaining the phenomenon from process management and managerial competence perspectives. According to multiple studies, around 50 % to 80 % of all M&As prove out to be unsuccessful. (Buono, Bowditch & Lewis 2002, 307–324; King et al. 2004, 187–200; Schoenberg 2006, 361–370, Datta 1991, 281–297.) With this in mind, it is not hard to see why research attention has lately shifted to softer aspects of M&A management, such as social, cultural

and psychological factors. (Sinkovics et al. 2011, 27–29; Lees et al 2003, 27; Cartwright & Cooper 1994, 57–58.)

Emotions as a field of research have also been researched to some extent already, and researchers from multiple academic disciplines agree the influence of emotions on human thinking, attitudes and behaviour, emphasising the relevance for organizational behaviour. However, the study of emotional aspects in M&As is still in its infancy, and in general in the business world the studies conducted have mainly concentrated on negative emotions. (Sinkovics et al. 2011, 27–28; Stahl & Mendenhall 2005, 254–256; Stahl & Voigt 2008, 160–165.)

Media is a tool of contemporary societies communication, and it is natural that large M&As are reported and conversed openly within it. However, sometimes some medias can be of favour and partial to some, having an effect on the outcome how information is appraised. This has raised the interest to research how M&As and emotions within them are discussed and sensed in national and international media, on both sides of the table. (Schudson 2002, 14–16, 175.) Given the above status on the academic literature on both M&A and emotions, it is clear that there is a gap in the research.

Given the above status on the academic literature on both M&A and emotions, it is clear that there is a gap in the research. This study is conducted as a review of secondary sources, where two Finnish, cross-border M&As will be used as a comparative study in order to comprehend the phenomenon. These specific cases were chosen due to their simultaneous timing, similarity in scale and scope of the deal (both being extensively large deals), similar state-ownership, both of them being industrial enterprises in heavy industry and the contrary of emotions they raised during and after the deal. Comparing the qualitative results of these two case mergers will give more reliability and in-depth for this body of work. This will be further discussed in the section 1.2.

1.2 The purpose of the study and positioning of the thesis

The primary purpose of this study is to increase understanding regarding the subject of how emotions are portrayed in the media in the case of cross-border mergers and acquisitions. To fully understand the research problem, it has been further divided into sub-objectives, to characterize *what types of emotions are reflected in mergers and acquisitions* and to analyze *how these emotions evolve during the merger and acquisition process*, and to further describe *what are the triggers for these emotions*. This study attempts to provide a solution to these purposes and objectives with both theory and applying it to practice through discussion analysis research strategy.

Ever since the start of twentieth century, mergers and acquisitions have played, and will continue to do so, a crucial role in business life. Plenty of fragmentation lies on the

conducted research of M&A as a phenomenon, but it has been viewed from multiple theoretical aspects, such as cross-cultural, organizational behaviour, financial, strategic, marketing and network. (Cartwright & Schoenberg, 2006, S1–S5.) Thereby, there is a gap in research in the M&A field and there is demand for more in-depth studies to gain deeper and more holistic understanding of the topic. (Haspeslagh & Jemison 1991, 293.)

The research on M&A according to one classification can be divided into four disciplinary schools of thought by Haspeslagh & Jemison (1991, 292–306); each one carrying their own distinct theoretical roots, objective function and central hypotheses. The capital or financial economics school concentrate on a key question “Do mergers and acquisitions create value, and if so, for whom”, whereas the strategic school concentrates more on M&A’s impact on individual firms along with wealth creation. By contrast, the organizational behaviour school concentrates on the people aspect of M&A, how the individuals are affected by the acquisition to be more specific. The most recent addition to the schools of thought on M&A is the process school, interested in the decision-making and post-acquisition integration processes itself. (Haspeslagh & Jemison 1991, 3, 164, 292–306.) Out of these, the last two have received considerable emphasis in research, and issues such as profile of human factors in M&A and culture fit have raised awareness. (Stahl & Mendenhall 2005, 254–256.) The Fortune 500 companies’ chief executives have revered the ability or competence to manage the human integration as a key factor to an M&A success. It has even bypassed the more traditional, financial and strategic, factors of a post-merger integration phase. Yet this being said, cultural compatibility is still rarely considered in any means in the due diligence process. (Stahl & Mendenhall 2005, 254.)

Central to research on M&As is the performance paradox. Despite the huge value and considerable volumes of deals are reported as transacted, only one quarter to half of them tend to succeed and thereby more than half remain under-performed. Additionally, the decisions regarding these transactions tend to be coloured with overestimated price, poor evaluation of target and the assumptions on the timing for action is incorrect. (Pack 2002, 153; Aquila 2008, 3–4.) Haspeslagh & Jemison (1991, 5) and Marks & Mirvis (2001, 80) underline, that too often these aspects remain unspoken. The concept of M&A failure is introduced in the M&A literature simply results not achieved rather than a formal breakdown of the process. Together with the rise in the total number of M&A transactions completed, the number of walk-away attempts from these transactions has risen as accordingly. (Pack 2002, 153; Aquila 2008, 3–4.) The ultimate causes for failure remain unsolved, urging for additional research. (Stahl, et al. 2013, 333.)

Despite the advances in M&A research over the past few decades and their attempts to explain the key factors for both success and failure of M&As, they still remain somewhat unknown. (Stahl et al. 2013, 338.) Conventionally, these attempts have especially centred on strategic and financial factors. However, those factors have performed poor-

ly, causing more recent studies placing emphasis on other disciplines, such as human resource (henceforth, HR) and socio-cultural integration. In particular, research in the Nordic countries has substantially concentrated to the M&A performance, sociocultural aspects as well as the sparse literature on pre- and post-M&A phases. Especially in post merger integration, the role of culture plays a significant role. (Stahl & Voigt 2008, 162–165; Cartwright & Schoenberg, 2006, S1–S5.)

Emotions are often defined as short-term feelings that transpire due to a reason. They are said to vary in intensity and often get expressed in behaviour. Emotions have a cognitive origin, since they arise from a person's own evaluation of a certain situation. All the way from Plato and Aristotle of Greece to Descartes and Hume of the Renaissance era, emotions have been underrated in comparison to reason. Western culture carries rational choice theory, where a conviction lies that human action originates in reason and ought to be uncoloured by emotion. Emotions are thereby often regarded as the enemy of reason, i.e. something to be managed and overcome. Emotions have been subordinated to reason for so long, that its marginality is no longer questioned. Various premises and quarters are built to display and exercise emotions – concert halls, movie theatres, therapists' office etc., and for extremely intense emotions, love and grief, ceremonies and rituals take place to regulate their appearance and expression. Altogether, the history of emotion research is a history of cross-cultural emotion research, the literature is sparse and difficult to assess due to differences in terminology and multiple definitions. (Sandelands & Boudens 2000, 47–48; Frijda, 1993, 381; Solomon 2008, 3–16.) Whether it was a psychologist, brain researcher, neurobiologist or an anthropologist approach to the topic, they all agree that emotions are strongly influencing human thinking and acting. (Kusstascher & Cooper 2005, 1.) However, in international business (IB), the research on emotions is still scarce. (Hassett et al. 2018, 1.)

Since the topic of mergers and acquisitions is vast and the studies on emotions are detailed and complex, one cannot elaborate them all thoroughly. Therefore, it is reasonable to narrow down the scope of the study, as presented in the Figure 1 below.

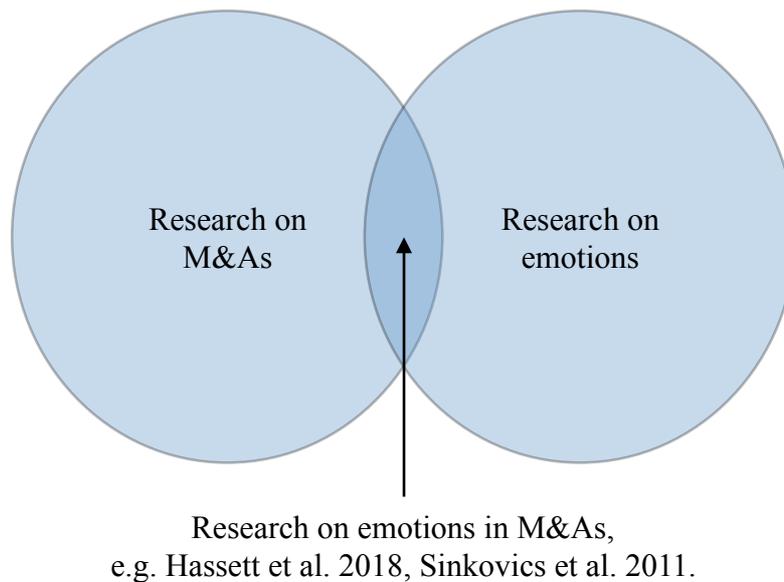


Figure 1 Overlap of the studies on emotions and on mergers and acquisitions.

Among others, researchers such as Sinkovics and Hassett have oriented at the intersection of studies on M&As and studies on emotions. Moreover, this study also leans on this intersection.

In this study, the mergers and acquisitions are seen as processes rather than regarding them as financial investments, for example. According to this process model, the processes change and reshape the organizational and industrial structures. Firstly, mergers and acquisitions will be examined and illustrated; secondly the role of emotional dimension will be characterized in the theoretical framework. Third, the theoretical framework is enhanced with case study research strategy. This is done through secondary data. It has to be stated that even though mergers and acquisitions are often seen as a mean of internationalization, this mode or purpose of M&A is limited outside of this study. Moreover, domestic deals, and small and medium sized enterprises (SMEs) will be left outside of this body of work due to the scope of authority that comes to conducting a M.Sc. Thesis. Thereby the focus will be only on international large-scale enterprises conducting a merger or and acquisition. Moreover, the term M&A will be used interchangeably with the terms acquisition and merger, them being cross-border, i.e. international, in nature. In line with Shimizu (2004, 307–353) and Nummela & Raukko (2011, 158) cross-border M&A is understood here so that headquarters of the acquirer and the target are situated in different countries.

2 CROSS-BORDER MERGERS AND ACQUISITIONS

2.1 Characteristics of mergers and acquisitions

Mergers and acquisitions have developed into a major strategic instrument for both corporate growth and for internationalization within the past decades. This applies especially to multinational corporations that are mainly conducting global cross-border transactions. (Lees 2003, 3, 193.) The general purpose behind a cross-border merger and acquisition (later cross-border M&A or simply M&A) is to create additional value with the newly composed company in comparison to what would be created if the two companies operated independently. (Cartwright & Cooper 1994, 57.) The effect of M&As is extensive; it has become the number one way of integrating the economies of world. It is easy to comprehend why more and more enterprises wish to grow through M&As instead of through innovations and gradual organic growth – which in general are high in costs, difficult and time-consuming. (Lees 2003, 3.)

Despite their similarity in terms of ownership, control and management and interchangeable usage, there are quite a few differences between cross-border merger and cross-border acquisition. Where in cross-border merger two firms with their home operations in different countries appoint integration between the two companies usually on comparatively equal basis, expecting to create additional value and competitive advantages contributing to success in the global marketplace as a drive for the decision to join forces. Mergers are often described as merger of equals, or as a legal consolidation or a friendly melting. Often, the process is executed unanimously, and occurs in friendly manners between the corresponding firms. A merger usually takes place between two companies within the same industry, that cease to exist and a new company will be formed. (Jagersma 2005, 14; Welch 2009, 877.) As for cross-border acquisition, it is a situation in which expanding company buys a majority of, or all of a company in a foreign country. Two companies of different sizes and qualities unite, and the acquired firm often ends up as a division within the acquiring firm's portfolio of businesses. Some researchers state that firm size makes the difference, a merger includes equal sized companies whereas in an acquisition usually one company is superior and more dominant than the other. (Buono & Bowditch 1989, 60.) Moreover, an acquisition is often characterized as an unfriendly takeover or hostile purchase. (Hitt, Harrison & Ireland 2001, 146; Jagersma 2005, 14; Welch 2009, 877.) Effectively, the borderlines of these terms have become vague, and therefore in this study, the distinction between the formal structures of the deal is not crucial and the terms will be used interchangeably.

Augmented market power, overcoming entry barriers, the price for new product development, improved pace for market entry and increased diversification are the most

commonly referred reasons to complete cross-border mergers and acquisitions, the first being the top-rated. Although M&As are usually justified on rational economical grounds, there might be underlying psychological motives behind the decisions. (Hitt, Harrison & Ireland 2001, 150.) Moreover, corporations have put their faith in organizational growth through mergers and acquisitions. For instance, merging companies often tend to assume, that the newly combined organizations market share and market power will be increased, economies of scale such as raw material expenses will be reduced due to the vertical integration. Moreover, increases in productivity and profitability, as well as decreases in the total number of workforce are also expected. The amount of M&As has tumbled in history following economic crises, since mergers and acquisitions are sensitive to the trade fluctuation. Consequently, cross-border M&As continue to attract researchers with a topical subject in a constantly changing market environment. This being said, researchers suggest, that despite the favourable valuations and ratings, the M&As have fewer than a 50–50 chance to prosper. (Buono & Bowditch 1989, 7–9.) According to some researchers, approximately one third of all acquired organizations are traded off within five years, furthermore almost 90 % of mergers never fulfil their anticipations. (Buono & Bowditch 1989, 8–9.)

The total number of M&As across the world represents roughly one third of all deals in the U.S. market and even beyond in several of the less developed economies in the world. The volume of the M&As is in trillions of U.S. dollars per year. When adding the cross-border factor to the domestic-only presumption, it increases the complexity and uniqueness of the deal. (Boeh & Beamish 2007, 399; World Investment Report 2017, 10, 24.) When considering conducting a cross-border M&A deal, the most critical choice is choosing the entry mode, see Figure 2 and Figure 3 below, partner and the country to which a firm desires to enter. (Boeh & Beamish 2007, 399–400.) In 1975, the Federal Trade Commission categorized five fundamental natures of mergers and acquisitions: horizontal, vertical, product extension, market extension and unrelated. (Buono & Bowditch 1989, 60–64.)

In a horizontal M&A the two organizations within the amalgamation are operating in the same geographical market, that is producing one or more of the same or closely related products and services. Multiple corporations have successfully used this method, despite the fact that antitrust laws control horizontal M&As between large firms within the same industries. Most acquisitions, roughly 70 %, are reported to be horizontal in nature, where cultural integration often is easier due to the same industries. On the contrary, a vertical M&A is an approach where two companies with a buyer-seller relationship are combined. This strategy is highly popular in industries with high growth. Acquiring a supplier is titled as backward integration, whereas acquiring a distributor of products it is called forward integration. Vertical M&As accounts approximately 10 % of cross-border M&As. As for product extension, the two combined companies are de-

scribed as functionally associated in production and/or distribution although sell product that do not contest directly. It is also often referred to as concentric diversification. From time to time, drawing the line between a product extension combinations and horizontal M&A can be challenging. M&A can be considered to be a market extension, when the two organizations manufacture the same goods but sell them in different geographical markets. As well as for product extension and horizontal M&A, the line between market extension mergers and product extension mergers is also fine. Unrelated acquisition on the other hand combines of two entirely different activities operating companies, also known as conglomerate diversification strategy. These conglomerate M&As mark around 20 % of all cross-border M&As. The key often remains, that the combination provides entrance into new business, or industry, and spreads out the risks of a new establishment. (Buono & Bowditch 1989, 60–64, 399–400.)

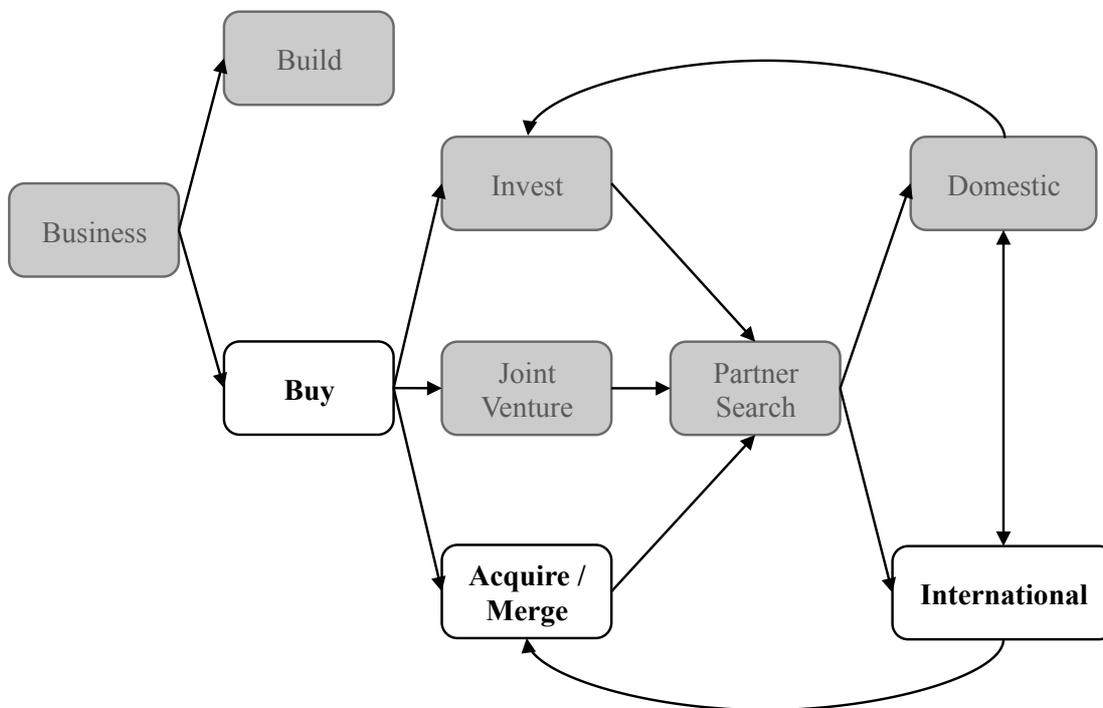


Figure 2 Mode-Initiated cross-border M&A (Boeh & Beamish 2007, 400).

The atmosphere surrounding an M&A also affects on the type of occurring problems. Pritchett (1985, 20–31) has defined a framework, where four categories of M&As were created based on cooperative-hostile continuum: Organizational rescues, Collaborations, Contested Situations and Raids.

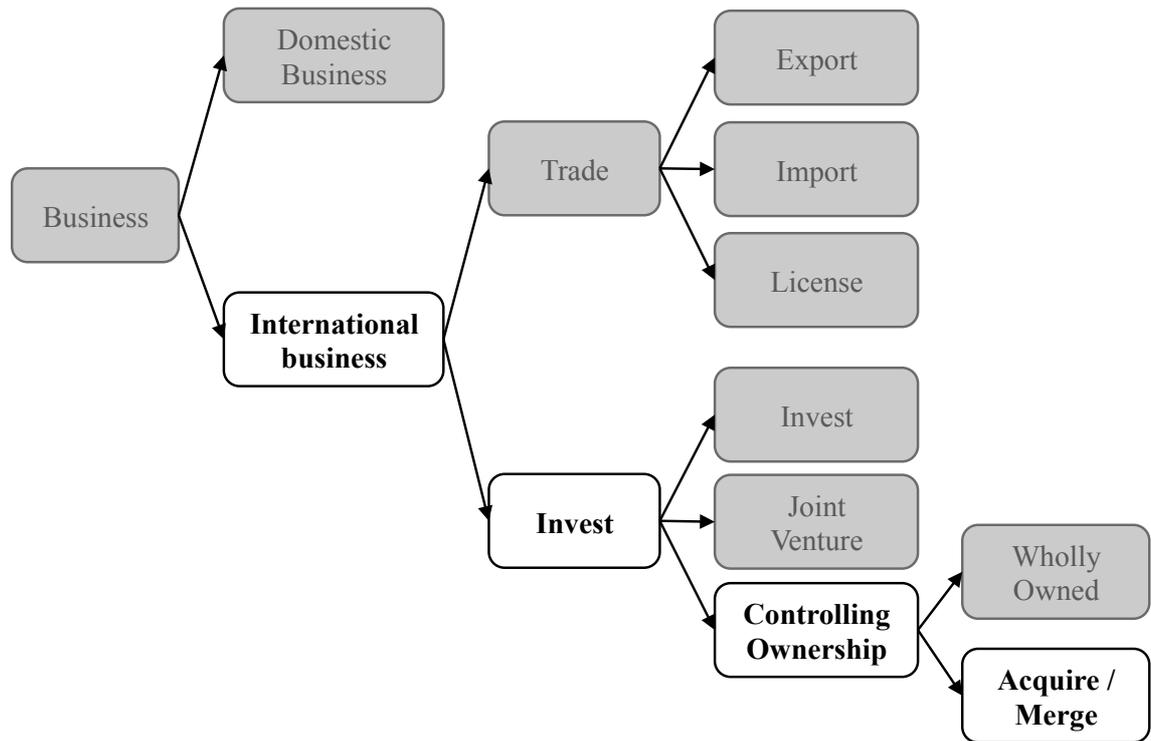


Figure 3 Location-Initiated cross-border M&A (Boeh & Beamish 2007, 400).

Firstly, Organizational rescues, representing the most cooperative relationship between the acquiring and acquired firms. A rescue combination is defined as one firm coming to help another, to relief either financially or simply a friendly, yet unwanted, takeover. Often, the acquired firm looks upon the acquiring firm as the *lesser of two evils*. In a financial salvage operation, a general feeling of relief follows the acquisition agreement, however the secure feeling gained through the financial support can be short term. In order to provide a financial turnaround, the corporate parent needs to implement a number of cost effective decisions such as reduce workforce, close a plant or cut a layer of management. However, when the management departs, employees may not be sure of what to expect and organizational norms are no longer valid. Rescue by a *white knight*, however, is a company acquiring an organization as if to save it from a hostile takeover by another corporation, that is regarded as enemy. Unfortunately, many of white-knight rescues reveal to be simply takeovers in disguises. (Pritchett 1985, 20–24; Buono & Bowditch 1989, 66–67.)

Secondly, Collaborations are, according to Pritchett (1985, 25–27) the most common form of M&As. Two organizations approach to negotiate in mutual understanding and respect, of a fair deal for both parties. It is often assumed that employees shall understand the importance of the agreement, and through poor management follow-up, collaborative M&As often tend to struggle at the human resource level. (Pritchett 1985, 25–27; Buono & Bowditch 1989, 67–69.)

Third, Contested situations, where only one organization has a strong desire to conclude on the deal, or the two organizations desire very different outcomes. Contested combinations can also take place if multiple rivals start bidding on the target company. The outcome can be a firm that can be described as reluctant bride – unable to defend itself against an acquisition. (Pritchett 1985, 27–28; Buono & Bowditch 1989, 68–69.)

Last, Raids, most hostile in nature and creates setbacks in the reunification, and creates the highest amount of uncertainty and resistance. Hostile takeover is the least preferred mean of acquisition, with usually acquiring firm bypassing the target's management team and walking directly to the stockholders with an offer. When the takeover takes place, the management of the target is most likely in problems, and the best and the brightest of the company tend to leave in search of greater potential for growth and friendlier opportunities. On the contrary, the Raids encounter a great challenge in HR – employees staying in the organization must be able to let go of the old employment relationship and to quickly form a new one. (Buono & Bowditch 1989, 69–70; Pritchett 1985, 29–31.)

A successful acquisition can be reflected in the performance of the business as well as in the comfort of the personnel of the newly-merger company. A merger represents an organizational change, often resulting in a cultural shock where personnel's commitment to the organization might shift into more positive or negative course, or in some cases remain status quo. From a managerial perspective, this is the most demanding part, to keep the employees motivated and committed. (Cartwright & Cooper 1994, 47–54; Shrivastava 1986, 65–76.)

2.2 Merger and acquisition process

The literature on M&A is lacking a holistic view on the whole process, as defined in the section 1.3, and multiple definitions apply. (Zhang & Stening 2013, 81.) By and large, M&A as a phenomenon is known to have multiple stages within the process and generally takes place in phases and it is characterized with various activities and complexity once a cross-border arrangement in question. Especially the process perspective of M&A is often emphasized with sensitivity in the academic literature. There are multiple viewpoints of the M&A process (eg. Picot 2002a; Marks & Mirvis 2001; Jemison & Sitkin 1986), but this study concentrates on retelling Marks & Mirvis (2001, 81) conception on acquisition process composing from three parts; pre-acquisition, combination phase and post-acquisition phase. Marks & Mirvis (2001, 81) actually prefer to use the terms “precombination”, “combination” and “postcombination”, however, the terms presented above will be used in this study due to their descriptiveness.

According to Haspeslagh and Jemison (1991, 3, 12), a fundamental difference between M&A success and failure stands within the thorough comprehension and management of the processes of decision-making and integration. On general level the boundaries of the phenomenon and the exact description of the phases and/or stages still remain under process. However, latterly there has been a new type of study contending it is a matter of a critical moment in the process where possession of the firm is being reassigned from the acquired firm to the acquiring firm. With this being said, that critical moment would also be the stage in the process when separation to pre- and post-M&A phases occurs. (Sinkovics et al. 2011, 27–29.) Both of these phases evoke strong emotions, so they are concerned crucial in this body of work.

The M&A process has many phases and stages, as can be seen in the Figure 4 below, and different researchers define the process differently, some state it can take place as quickly as in 6 months whereas others define them to take years to complete –if ever. (Stahl et al. 2013, 345.)

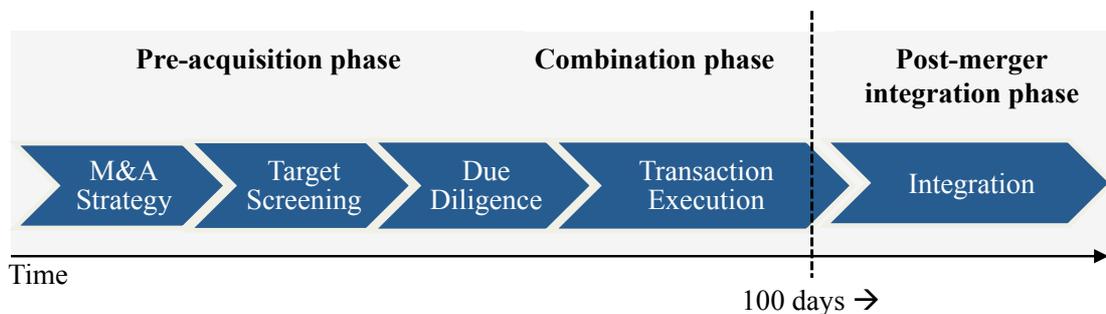


Figure 4 Phases of a merger or acquisition process (remodeled from Marks & Mirvis 2001).

2.2.1 *Pre-acquisition phase*

Strategic motive defines and pushes for the M&A motive, which assists in the identifying and selecting the target company. These factors define the M&A's type, nature and size. Firms engaging in successful acquisitions are often characterized in the pre-acquisition with having an external advisor, pointing an acquisition team, management tools such as setting a walk-away price and that in general they remain willing to recede from the deal, if conditions do not remain reasonable. A walk-away price indicates a highest possible rate, which the acquirer is willing to invest in the deal. If the price exceeds this predetermined point, then it is considered desirable for the acquirer to leave the negotiation table. (Angwin 2007, 399; Cullinan et al. 2004, 103–104; Boeh & Beamish 2007, 182.)

However, current research states that acquisition processes are often terminated prior to the signing of the transaction contract, and walk-away price are not employed in practice in a way suggested in the academic literature. Moreover, deal-breakers, complete or adaptable, mainly occur in the due diligence phase or in the final negotiations. The acquirers are, according to researchers, well aware of the risk that the pre-acquisition phase may always fall apart. However, it seems to be rather prevailing practice that executives change their minds once the process has started. Naturally, evaluating the target company can be difficult in the middle of an exhausting analysis and the financial sum already invested in the deal easily seems too high to lose. (Cullinan et al. 2004, 103–104; Picot 2002a, 22; 2002b, 71; Angwin 2007, 399.)

Within the pre-acquisition phase activities such as target company evaluation, analysing strategic fit, negotiations, forming the bid, preparing the formalities for the regulatory regime and preparation and planning for the integration take place. The negotiation is voluntary situation, where both parties share objectives and expectations for the common goal. Preliminary contracts may take place and a confidentiality agreement, a non-disclosure agreement, is signed to avoid disadvantage of one party due to confidential knowledge. This is the point where the price is agreed on, and where the topics left uncovered in the due diligence are given explanation. (Picot 2002b, 62–63; Angwin 2007, 402.) Since cross-border M&A include vast amount of legal systems, preliminary contracts such as Letter of Intent or Memorandum of Understanding are often used to function as a moral obligation, rather than a contractual obligation to carry out the deal. (Boeh & Beamish 2007, 183; Picot 2002b, 62–64.)

Once these preliminary contracts are agreed on, the parties can move forward to due diligence and formal sale documents, such as term sheet, an informal version of the final transaction agreement and to closing the deal. Due diligence (DD) is described as a crucial step in pre-planning phase for all organizations engaging into an M&A. It is the point where final screening and assessment of financials, legal and business risks is conducted. Both parties are to follow the process before moving forward to sign on the deal. As a rule, the less there is data and information presented for the acquirer, the more there will be liabilities, guarantees and warranties in the final contract (Picot 2002b, 65). However, many companies still lack the knowledge on the key points to be conducted in the DD, and hence many vital aspects of the assessment often remain mismanaged. Timing of the DD is also crucial, and it ought to be clear what is reviewed. The acquirer usually conducts the DD, and seeks to find crucial information in order to push the price lower or even decide to walk away from the deal, whereas the firm to be acquired attempts to keep the value of the deal as high as possible and keep the deal on-going. (Cullinan et al. 2004, 98–103.)

The assessment takes place when the firm to be acquired has provided the financial and operating information. Main drivers for M&As are economies of scale and scope as

well as achieving new customer base. Assessing these factors makes the DD process time-consuming, but it is needed in order to review whether the risk to invest is worth to take. Improper DD can lead to both companies wasting their time, and investing into a firm they later wish they had not engaged into. (Boeh & Beamish 2007, 182; Picot 2002a, 22; 2002b, 71.) In addition to legal terms, the acquirer often places emphasis on issues such as common interest, objectives and behavioural and cultural norms of the target company. If these do not match, there is no common ground for the negotiations in the first place, and planning is the key when it comes to determining success or failure of the negotiations. (Hendon et al. 1996, 90–91.) All in all, pre-acquisition phase includes all those activities taking place before finalising the contracts and signing final papers.

2.2.2 *Combination phase*

The acquisition process preferably runs seamlessly and after the planning and evaluating, the integration of two parties is to begin. Factors such as proper planning and preparation, task lists and communication of forthcoming positions and responsibilities prior to the integration phase makes the actual shift from pre-acquisition phase to combination phase smoother. The acquisition process follows a certain pattern, however, each deal has its own characteristics and context, representing a unique case. It is challenging to determine the point when one acquisition stage ends and the following begins. Often the phases overlap and despite the fact that the phases are reviewed separately, all three stages of the process contribute to the common outcome. (Jemison & Sitkin 1986, 161; Erkkilä 2001, 68.)

The strategic fit found amongst the merging partners defines the integration process more accurately, that is the combination of two joining partners. Most academic research on the topic of M&A suggests that the integration phase after the merger has occurred is the point where most of the value in a deal is created or destroyed. (Boeh & Beamish 2007, 271.) This phase is often referred as post-merger integration (PMI). The term is somewhat a misnomer, since in most of the cases it is rather the operations of the companies that are combined in order to gain synergies proposed, not the firms themselves. The integration is usually separated into task and human integration. Task integration is about combining activities in order to create synergies, where as human integration refers to creating shared identity and positive attitudes, integrating the values and cultures –which take most time. How difficult the integration eventually turns out to be, is highly reliant on on the degree of the integration, the differences between the cultures of the firms and their strengths. For successful integration, an integration manager is usually appointed to carry out the integration right from the target screening all the

way to the 100 days integration and far beyond. Based on the sheer value of M&As conducted or the potential amount of value created or lost, PMI planning and execution has a large market and thereby it has also raised interest among academic researchers. (Boeh & Beamish 2007, 271; Erkkilä 2001, 68.)

All in all, a merger or an acquisition cannot succeed if thorough analyses of the market, state legal questions and antitrust concerns, tax considerations and other financial reports are not carried out competently in the pre-acquisition phase, and those plans not executed in the combination phase. However, often too much emphasis is given on these factors, and the fact that a merger or an acquisition between two organizations is actually a merger of groups and individuals. (Buono & Bowditch 1989, XIV.)

The key challenge of a merger is often cultural – if one does not believe in learning from one's new partner, the venture is most likely doomed to fail. (Stahl & Mendenhall 2005, 418.) All the phases within the cross-border acquisition process are equally important. Nevertheless, Haspeslagh & Jemison (1991, 164) emphasize that the actual value creation forms from managing the M&A process, where the strategic fit provides the basis for this potential. Some researchers state, however, that the process is hard to conceptualize and manage, often leading to unsuccessful delivery of the pre-planned synergies. (Haspeslagh & Jemison 1991, 164.)

2.2.3 *Post-merger integration phase*

The current literature on M&As lacks a holistic view on how organizational commitment evolves during PMI and how to increase that commitment in the post-acquisition phase. The level of integration and the integration strategy are mainly determined by the initial mode and mean of the acquisition. Nevertheless, integration is a change process, which takes a certain time period from employees to adapt, new infrastructure to be built and processes that need to be implemented. Often these might take longer than anticipated in the first place. (Erkkilä 2001, 180.) Depending on how successfully and fast the combination phase has occurred, the shift to the third stage takes place. Yet, there is no exact timeframe for this move. It can be that the post-acquisition stage begins anywhere from few months after the announcement of the deal, to few years after the M&A has occurred. In addition, the post-acquisition stage is highly time-consuming process that might take years to complete. (Buono & Bowditch 1989, 101.)

One of the main reasons for acquisition success has stated to be leadership issues. The topic lacks holistic research, but it is commonly accepted that committed and open-minded leadership is crucial during a change process, such as integration. Consequently, a strong leader to drive change is requested in order to reach the planned goals. However, strong leader and change of course in the leadership continuity in the target organiza-

tion evoke various emotions, often manifested in the form of high rate of executive turnover soon after the merger. Especially in the acquired organization the top management is by large replaced after the acquisition, when at the same time retaining the key managers is considered valuable. (Hassett et al. 2018, 2.) Nevertheless, poor integration management results as difficulties in human resources and possible long-term decrease in operational results. (Sitkin & Pablo 2004, 191; Sitkin & Pablo 2005, 210.) Furthermore, integration process can be harmful if no clear leadership is introduced, especially when the employees do not gain a clear set of acquisition goals and motives. The challenges are colored with employees of the target company usually reacting negatively to the acquisition and being acquired. This resistance and negative image mainly rises from the sensed uncertainty, insecurity of their future, culture shock, cultural conflicts, poor communication and undesirable career implications due to the acquisition. Therefore implementing a strong and clear leadership as well as supportive and positive atmosphere for the change is essential. (Buono et al. 2002, 307–324; Buono & Bowditch 1989, 6.)

Simply the anxiety of takeover can provoke people to contribute to layoffs, large-scale corporate restructuring and reductions in force, which may traumatize and estrange people throughout the organization. According to Buono & Bowditch (1989, 6) this can be seen especially in the middle management and executive level job security emotions. After a merger-related organizational restructuring in the workforce, loyalty from the organizational members to the company can be hard to gain back. In case emotions such as betrayal and disaffection towards the leaders are experienced, they often result in a change in the work pattern. These changes might seem small and trivial such as employee's refusal to relocate, but also more holistic dilemmas such as slowdowns in work activity, reduced work objectives, increases in turnover, employee theft and efforts to sabotage corporate efforts. Consequently, the retention of key persons and implementing various HR actions throughout the post-acquisition phase are vital for the success of an acquisition. (O'Boyle 1985, 27; Buono & Bowditch 1989, 6–7.)

2.3 Cultural compatibility in mergers and acquisitions

Acquisitions are complex strategy, and they require thorough planning during pre-acquisition, combination and post-acquisition phases. Despite the careful planning, many mergers are dealing with challenges, especially in the integration phase. In particular, cultural issues have become one main challenge within a cross-border merger for managers during the PMI. (Stahl et al. 2013, 336; Stahl & Mendenhall 2005, 255.)

It has been commonly agreed that cultural differences matter, yet it is still lacking a consensus on which way researchers outline and conceptualize culture and the methods

they use to assess, access and construe the culture of a given group, organization or nation as well as the scope to which the culture influences M&A outcomes. (Stahl et al. 2013, 336; Stahl & Mendenhall 2005, 255.) Some consensus on the topic of cultural compatibility and culture fit has however been reached.

...Culture is underpinned by a set of, often unconscious, assumptions values and beliefs that are manifested in observable symbols, rituals, and normative patterns of behaviour. Because cultures provide stability, order and a sense of cohesion, they are often difficult to change or displace, particularly if they are well established and there is strong cultural attachment (Stahl & Mendenhall 2005, 255).

Multiple theories of social attraction also suggest, that individuals tend to be attracted to others that they perceive similar to themselves. The same applies to groups and can also be seen in reverse; groups tend to form stereotypical, often negative in nature, attitudes towards groups perceived very different from them. This represents a major challenge for the M&A management and adapting this “we” and “them” mentality can easily risk and even destroy the very attributes that existed in the first place and attracted to choose the selected target company. (Stahl & Mendenhall 2005, 255.) It is typical for employees to forget the similarities and concentrate on the cultural differences, which easily leads into a situation where the others are seen as competitors and gains on the other side are emphasized as losses on one’s own side. Moreover, it is supposed that cultural dissimilarities are aggravated due to shortage of cultural sensitivity and cultural arrogance, since a minor issue to one party could potentially mean a great deal to the other, and this is where emphasis from the M&A management perspective takes place. Consequently, the details of the merger and its likely implications on employees are ideally communicated clearly, especially in the case of a cross-border deal, where the two organizations are embedded in their respective national contexts. (Stahl & Mendenhall, 2005 254–256.)

The socio cultural backgrounds of two merging companies in a cross-border M&A create a fascinating addition to the domestic M&A field. The relationship of a culture and an M&A is highly complex and the studies conducted result in contradictions. (Stahl & Voigt 2008, 160–176; Teerikangas & Very 2006, S31–S48.) Often it is left in vague, how different nationalities differ from each other’s in functionality and in values, and whether these characteristics apply to all. However, Geert Hofstede (1991, 14) proposes nationalities and cultural differences to be divided into four dimensions. The model has been refined since, and nowadays includes six dimensions; power distance, collectivism versus individualism, femininity versus masculinity, uncertainty avoidance, long-term orientation versus short-term orientation and indulgence versus restraint. (Hofstede 1991, 14.) This cultural dimensions theory is one of the first frameworks al-

lowing an international comparison between cultures and the values of its members. (Hofstede 1991, 10–19.)

These systems of values affect people's pattern of thinking, organizations and institutions predictability. For example, the power distance discloses the extent to which people in a certain cultural group accept the unequal division of power within an institution and an organization. (Salo-Lee et al. 1996, 74.) Sweden and Germany among other Nordic countries represent slightly smaller power distance than Finland, but they all still present low power distance, whereas for example all Asian and African countries rate very high in power distance. This is important to notice in a cross-border M&A frame, when two organizations present very different cultural backgrounds. Especially demanding is to change from high power distance to low. Moreover, very different management methods are often doomed attempts, if they do not take into consideration the values of the subordinates. (Salo-Lee et al. 1996, 74–79.) However, national cultures should not merely be observed as challenges but also as an opportunity for both parties of the new venture. In addition to the cultural opportunity, also reverse knowledge transfer is more likely to stream from the acquired subsidiary to headquarter in developed economies such as Western Europe. (Hassett et al. 2018, 2.) In order to understand the performance of cross-border M&As, some researchers underline cultural distance hypothesis, that is, the notion that coordination and communication among groups and organizations tend to develop more problematic as the distance between their respective cultures increases. On the contrary Nummela & Raukko (2011, 157) stress in their paper the importance of culturally conscious management instead of concentrating purely on the similarities and differences.

Social identity theory argues that identity arouses from culture, which is socially constructed and defines meaning by its content. Others state that the core of identity is defined by social, comparison to others; hence without “others” there cannot be “self”. When an M&A occurs, it screams out for continuing social identity and distinction between the two organizations. Here members of both parties tend to create an understanding and a description of themselves so that they are able to make a difference between “them” and “us”. (Stahl & Mendenhall 2005, 255.) According to Stahl & Mendenhall (2005, 255–256), multiple scholars confirm the suggest that organizations prefer to partner or be acquired by a foreign national culture which they perceive similar to their own and tend to avoid cultural distance. Organizations have a tendency to invest in neighbouring countries, or to those that share a close relation economically, linguistically and culturally. Thereby it can be stated that there is a strong link between perceived similarity, physical proximity and attractiveness of an international M&A target. (Stahl & Mendenhall 2005, 256.)

Several scholars have argued the extent to which cultural and institutional environment affecting the sociocultural dynamics of M&A have not yet been investigated thor-

oughly. To begin with, Angwin (2001, 36) as well as Stahl et al. (2013, 336) emphasise these factors to be contemplated within the pre-acquisition phase due diligence. Moreover, several researchers have found various factors affecting successful M&A, such as cultural differences posing a positive outcome through creating synergies. For instance, creating additional value by learning from one another is one great example (Stahl et al. 2013, 336). Also, unforeseen negative aspects towards successful M&A have been studied to some extent. The prior academic literature on emotions arising during socio-cultural integration has suggested, that emotions are mainly experienced in the company that is being acquired. Moreover, the emotions seem to be mainly negative and thereby likely to trigger poor organizational outcomes, whereas more recent studies emphasize the need for further academic research on positivity as a measure to facilitate socio-cultural integration. (Stahl et al. 2013, 336–337; Harikkala-Laihinén, Hassett, Raitis & Nummela 2018, 185.)

The psychic distance paradox, where low cultural distances with highly similar merging organizations are not psychologically sufficiently prepared for the merger, and some resistance might occur. (Stahl et al. 2013, 337.) Previous studies propose further scrutinized investigation on the complex relationship between culture, post-merger integration (PMI) process and overall outcomes. There seems to be some contradiction between the findings of the studies, which additionally calls for rigorous empirical exploration. (Stahl & Voigt 2008 160–176; Stahl et al. 2013, 337.)

The role of HR has become more strategic, business oriented and the roles concentrate more on organizational change. Moreover, effective HRM is seen in key role in international businesses success and failure. In cross-border M&As, the HR managers are responsible for company-wide integration and integrating HRM practices, thus it is not hard to imagine major challenge in cross-border M&A is the management of people. Thereby, the most important task of HR function is to manage employee uncertainty. When the integration takes place, employees commonly face two critical stages, one being the leaving behind old organizational culture and second being the adopting of the new organizational culture. Destroying a mutual culture, language and history as a outcome of an acquisition can be particularly difficult, and it is likely that employees are about to resist the change. Yet, resist makes the reidentifying with the new organization troublesome. (Bower 2001, 93–101.)

2.4 Mergers and acquisitions in media

A news story usually answers questions such as who, what, when, where and why about its topic. News acts as a gate through which and with which people think. (Schudson 2002, 14–16.) In today's world people have more and better access to, more critical and

more diverse sources of national news than ever before, whereas the control over these news are in the hands of fewer and fewer institutions, often run by monetary intentions. (Schudson 2002, 175.) A crucial cultural distinction in the media is to separate the news into their own sections, general news, business and sports for example. It is a powerful division, since business pages are reported in a radically different way, compared to the resonating headlines on the front page. In the end, it is mainly the conventions of the genre that determines what can or cannot be said, and from which angle. (Schudson 2002, 14.) The media can also work both as a cultural and political actor, that is as producers and messengers of meanings, messages and symbols. Media is a cause, which has visible and measurable effects. (Schudson 2002, 14–16, 175.)

Nowadays, mergers and acquisitions cover the financial press on daily basis. These major cross-border M&As raise interest outside the focal organization involved mainly due to site of headquarters, choice of top management teams, division of functions and responsibilities, sharing of resources and decision regarding layoffs and shutdowns. These actions possess direct or indirect influence on multiple shareholders. Moreover, takeovers and mergers seem to be especially of interest and attract media coverage when they turn out to be unsuccessful. This is due to their significance and dramatic impression, making them a spectacle. (Cartwright & Cooper 1992, 1.)

In the contemporary global society, media texts have a growing influence, which researchers such as Vaara & Tienari have pioneered the organizational theory and management studies perspectives. Moreover, researchers such as Bourdieu, Fairclough and Chomsky have studied the every growing power of media in today's global world, yet there is great demand for further research. (Risberg et al. 2003, 121–123, 125–128; Vaara & Tienari 2002, 278.)

In contemporary societies, the media has a central role. For example, media has high influence on topics such as politics economy and business. (Fairclough 2002, 75–76.) According to Fairclough, journalists create an image, which provides and shapes a public view of the phenomena, and thereby it can be stated that the media reproduces and represents a unique version of reality via providing a specific viewpoint to the topic. A common trick used by the media is to contrast different voices in texts to create what they think are a good story for their audiences. Additionally, the topics written by the journalists are put into specific discursive frames. The specific time and space creates a pressure, where fast decisions are made. Under the pressure journalists often rely on commonly held conceptions, such as use of stereotypes. Moreover, limited space sets boundaries to the text length. The media can be effective in highlighting stereotypes and national representations, and it can be tempting for journalists to use these common-places, when working on intense procedures such as cross-border M&As. Furthermore, these clichés are stated to work since they are easy to internalize quickly and it provides the author and the reader to have something in common. (Risberg et al. 2003, 128.)

According to Risberg et al. (2003 128–129), there is a clear link between commonplaces and banal ways of reconstructing national collectives. Functioning on these national sentiments and stereotypes can be a great temptation for journalists, while covering an emotional events such as cross-border M&A. Consequently, international M&As are often dramatic events and of high significance, thereby attracting plenty of media coverage. The media can have a great impact on reinforcing the national representation and stereotypes, “mad cow disease” representing a great example.

The power over national identifications that media has on its readers, is remarkable. The media functions as a significant source of encouragement when the audience wish to justify their portrait of themselves and others – such as in a merging organization when individuals seek to reflect the media coverage of the other organization. The aim often is to entitle the view one already possesses of the other organization, and to verify the stereotypes, simply due to uncertainty reflected in the process. (Risberg et al. 2003, 128.)

There is only little research on the role of media in mergers and acquisitions of modern society, especially surprising fact when taking into consideration the vast influence and power media possesses nowadays. However, according to Risberg et al. (2003, 129), few studies have been conducted by researchers such as Hirsch (1986), Dunbar (1992) and Hellgren et al. (2002). According to Risberg et al. (2003, 129), Hirsch (1986) has studied ideologies, genres and metaphors from media texts, and how corporate takeovers can evolve into institutionalized and legitimized ideas. The concentration has been on hostile takeovers. On the other hand, Schneider and Dunbar (1992) propose a classification for hostile takeovers, them being takeovers for either growth, dominance or synergy, whereas Hellgren et al. (2002) state, that transnational mergers are often constructed in the media as an interpretations of simply winning or losing. Specific discursive practices were found how this has been carried out in the texts. (Risberg et al. 2003, 129.) Also, Vaara and Tienari (2002, 277, 295–298) present a framework based on discourse analysis of media texts on M&As, including four specific discourses: rationalistic, cultural, societal and individualistic. The rationalistic discourse masters the media with counting its legitimacy on economic and financial rationale, whereas the cultural discourse includes a confrontation at both national and organizational levels, a confrontation between them and us. (Vaara & Tienari 2002, 288, 295–298.)

3 EMOTIONS REFLECTED IN MERGERS AND ACQUISITIONS

3.1 Definition of emotions

Emotions are rarely explicitly defined in emotion literature, and terms such as mood, emotions and feelings are often used interchangeably. According to Lazarus (1991, 48, 57) mood stands for a longer period of time and concentrate on an individual's life on a larger scale than emotions. On the contrary, feeling stands for a more physical sensation, whereas emotion is more of a situation with appraisal of either harm or benefit. (Lazarus 1991, 48, 57.) In this study, a distinction between emotions, moods and feelings will be made and the concentration will be solely on emotions that are short-term, have a certain trigger and outcome and are easier to identify. (Fridja 1993, 381.) Moreover, Sinkovics et al. (2011, 28) and Kusstatscher & Cooper (2005, 48) determine the meaning of emotions as "a mental state of (action) readiness that arises from cognitive appraisals of events, social interaction of thoughts. It has a phenomenological tone, is accompanied by physiological processes, and is often expressed physically", which will also be used as a ground in this study. In English, more than 200 emotions are named and various categorizations exist. (Fridja 1993, 381.) Moreover, multiple proposals on the definition of emotions exist. However, they all share a common ideology; researchers such as Shaver et al. (1987) and Parrott (2001) suggest a tree-structured list of emotions, whereas Laros & Steenkamp (2005) divides the emotions into four positive and four negative basic emotions, while Plutchik (1980) has presented a wheel of emotions and Ekman (1992) lists 6 basic emotions with characteristics, that are cross-culturally recognizable. (Antonides 1996, 171–173; Laros & Steenkamp 2005, 1437–1445; Eid & Diener 2001, 869–885.) Consequently, in this study we will concentrate on simplified version of Plutchik's wheel of emotions, as described in the Figure 5 below.

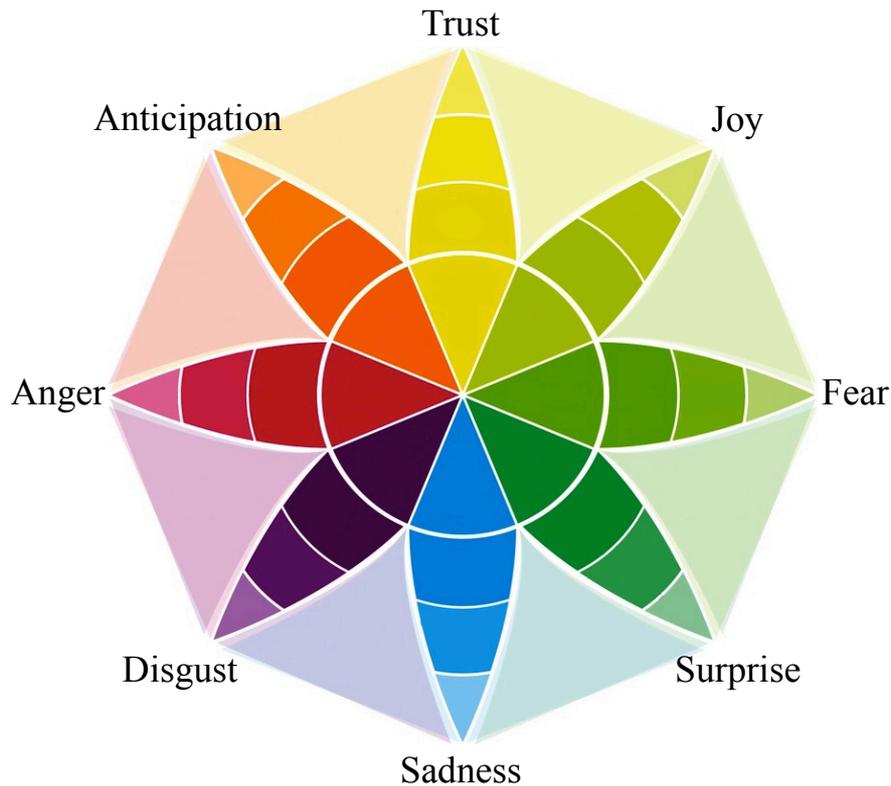


Figure 5 Wheel of Emotions (Plutchik 1980, remodeled from Antonides 1996, 150).

In Robert Plutchik's wheel-like diagram, as a simplified version in Figure 5 above, the emotions are visualized in eight basic emotions; joy, trust, fear, surprise, sadness, disgust, anger and anticipation, which fell in a circle. The primary emotions in the diagram are expressed as follows:

- **Anticipation** – Vigilance – Interest
- **Joy** – Ecstasy – Serenity
- **Trust** – Admiration – Acceptance
- **Fear** – Terror – Apprehension
- **Surprise** – Amazement – Distraction
- **Sadness** – Grief – Pensiveness
- **Disgust** – Loathing – Boredom
- **Anger** – Rage – Annoyance

The similar emotions are adjacent in the wheel, and they come at different intensity. For example, distraction is a milder form of surprise whereas rage is a stronger reflection on anger. Moreover, it is assumed that opposing emotions cannot be experienced simultaneously. Despite the accusations of Plutchik's scheme being partially inadequate, Plutchik has however, produced an objective measure of a subjective experience. In the original model by Plutchik (1980) emotions are spread to the circles of the wheel

so that the more powerful emotions are located in the core, and the weaker emotions the more they lay on the outer circle. Additionally, Plutchik distinguishes primary and mixed emotions. (Antonides 1996, 149–150, 171–173.) However, this study concentrates on the 8 primary emotions including their milder and more powerful forms, and neither is a distinction made between the reflections nor are the mixed emotions observed.

Emotions can be ideologically neutral and individually experienced as well as strongly shaped by social structures, norms and values of an organization. From organizational perspective, emotions can be seen as social resources, something that can be negotiated or pushed aside by cultural or managerial privilege. Emotions are a mean to interpret the minor issues in an interpersonal encounter within an organization, but also they provide a larger image from organizations, especially in cases such as inequality and oppression. To conclude, emotions have biological roots but they quickly become overlooked by social and moral discourses. (Fineman 2008, 1–3.)

Emotions are contagious and reciprocal. Multiple scholars argue, that people have a tendency to catch and reflect the emotion and mood of the person they are interacting with. Moreover, cultures and institutions carry implicit and explicit codes of emotional conduct. For example, service industries might provide boundaries which emotions and to what degree emotions are acceptable to feel or show to customers. Additionally, societies hold various views on what emotions are appropriate. For example, Utku Eskimos consider displaying anger childish, whereas North Americans see anger necessary and even admirable to show in some circumstances. This applies as well to other western cultures' individualists, where it is more common to show self-assertive emotions. (Parkinson 1996, 666–668.)

3.2 Emotions in an organizational change

As radical organizational changes present a very emotional event, emotions do tend to emerge more frequently and in a more powerful form, but also it provides a more fruitful situation to address and research emotions, when it is commonly accepted as very emotional. (Fugate, Kinicki & Scheck 2002, 912; Antonacopoulou & Gabriel 2001, 435–451; Cartwright & Cooper 1994, 47–61; Kiefer 2002, 39–42.) While majority of management literature still override emotions, some of the latest trends in the academic scholars have recognized the importance of highlighting emotions in organizations and have done much to increase our understanding of it. (Kusstascher & Cooper 2005, 1; Fineman 2008, 1–3, 61.)

Prior academic research has also proven that organizational changes, such as an M&A, always include an emotional experience – the media and the people involved

agreeing on this. Moreover, these studies have mainly concentrated on change processes in management contexts in general, and when analysed from emotional dimensions, only negative emotions from the employees' perspective have been covered. Moreover, attitudes and emotions often tend to be pessimistic when facing an organizational change, resulting in change resistance, acculturation stress, loss of job satisfaction and commitment, and thereby positive emotions are in many cases left outside of the focus on past research.

Emotions as such are produced through interpersonal work, however, as stated in section 3.1, there are social rules and other cultural imperatives setting limitations to what is appropriate to feel and express. In general, the intensity of emotions among employees varies according to the factor triggering the emotion and how exactly they are seen to affect the individual. However, the emotional experience of a change process is often referred as being irrational. That is, emotions are perceived as an origin for rising problems in the implementation phase, rather than as an expression of the fundamental problems. (Kiefer 2002, 39–40.) Despite the individuality of emotions, few behavioral patterns have been generalized. When people encounter a change, their emotions and feelings tend to fluctuate across the phases of the change. It is likely that people rather go through multiple phases or a series of them than just a single emotional phase before they get familiar with the change. (O'Donovan 2014, 65.) A commonly used term to describe this emotional rollercoaster is the change curve. The change curve can be seen as a map through the change, in which people locate themselves and realize their journey of change (Duck 2001, 18), as can be seen in the Figure 6 below. The attitude towards change and the ability to cope it evolves while individual's passage across the phases of the change and time goes on. O'Donovan (2014, 65), classifies the stages of the process as follows:

- Shock and denial. When facing negative news, people tend to go into a state of denial, possibly even shock. This might be hard to perceive, since people have a tendency to also hide their emotions as a protective act.
- Anger. When understanding the implications of the news, a state of anger may appear and it might affect the people around in comparison to the hiding effect in the shock phase.
- Yearning for the good old days. Bargaining for how things used to be, forgetting the problems involved in the old habits. The phase can be tinged by depression and a feeling of overwhelmed by the loss.
- Commitment to the new. Acceptance and commitment starts to take place when the new way of doing things is pressed ahead and once experiencing it becomes the new habit.

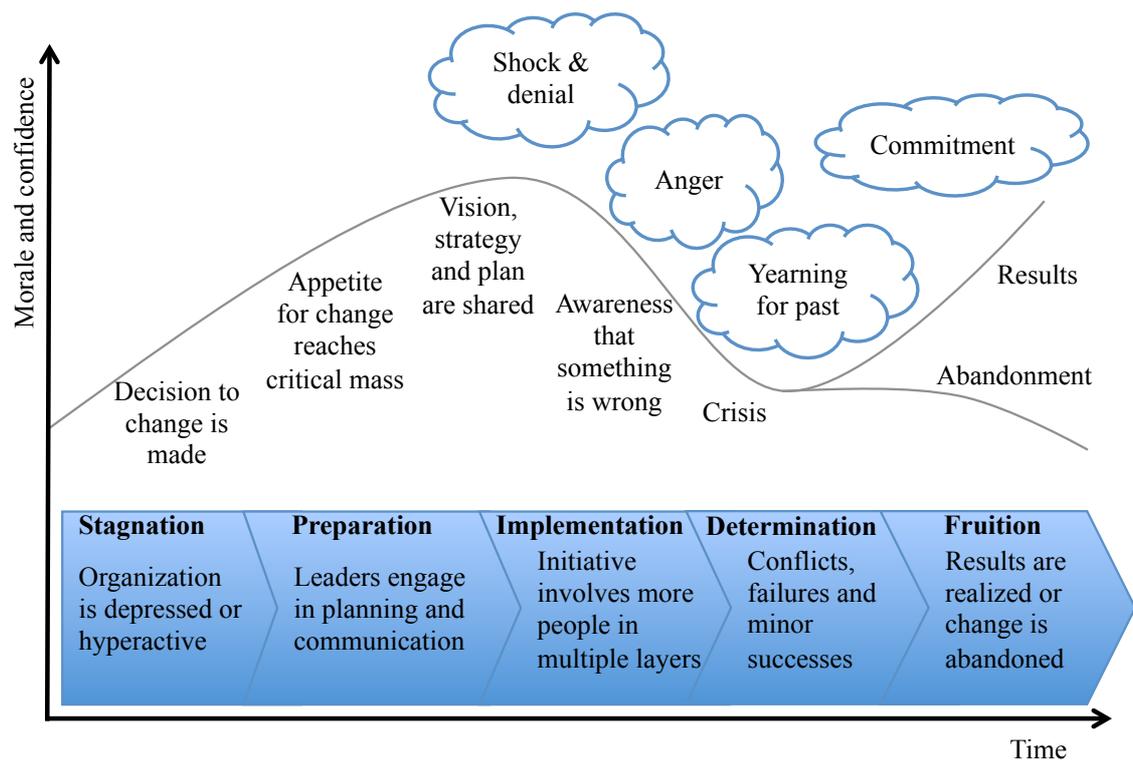


Figure 6 Change curve (O'Donovan 2014, 66).

These phases of the process form the change curve, in Figure 6, that is used especially in change management literature to explain a sudden change, such as job insecurity, workload, downsizing or an M&A, and how to cope with it throughout the organization. It is universally applicable and learning from both organization to another and from one change to following ones contributes a fruitful base for further operations. (O'Donovan 2014, 65–66; Duck 2011, 19; Kiefer 2002, 42.)

3.3 Emotions throughout the M&A process

Mergers and acquisitions are extremely stressful and emotional life events for all parties affected. M&As cause great amount of emotions to a large group of people, occurring in any level of the acquired or acquirer organization, and they can vary from positive to negative. (Sinkovics et al. 2011, 27–29.) However, not until M&A's started occurring on a fierce tempo following the double dip recession and almost as wild failure rate, did the importance of the soft issues become emphasized. The M&A is an emotional ride for many, and how the emotions are managed from top to bottom is thereby vital. Along with the increased number of M&A deals a recent trend of developing and transition economies in the role of acquirers stands out. Differences in socio-cultural backgrounds

usually indicate challenges in the international management. This aspect of change management and emphasis on soft issues is a key element throughout the whole process, but especially relevant it becomes in the post-merger phase when the integration takes place. However, despite its importance, emotions as such are still insufficiently researched. Not only are the emotions lacking academic research, but also emotions receive too little attention in M&As in general, despite the fact that M&As have been proved to be experienced as rather emotional events for all those affected. Moreover, the informal networks deserve more attention. (Kusstascher & Cooper 2005, 1; Datta 1991, 291.) However, few have highlighted the research on emotions in the M&A research, mainly concentrating on the role of emotions in M&As, the emotional experience of employees within organizational change and the role of culture in emotional attendance (Hassett et al. 2018, 1).

Even though emotions are to a large extent not experienced and felt in a similar way throughout the organization, academic research on the topic has proven that emotions seem to be relatively homogenous among team or department members, that is on the same hierarchical level. In these positions, similar challenges and fears are experienced and receive same information from above. However, as per Lazarus (1995), even though emotions express social relationships, they are still established in individuals' minds and every person undergoing M&As explicate top-down communication and actions individually. (Lazarus 1995, 253–65.) Moreover, emotional contagion suggests that the top management is the key to set an emotional climate.

There are multiple legitimate and functional questions lingering in people's minds throughout the M&A process. As an outcome is what can be described as a merger-related stress, a psychological shock wave that surges through the organization, leaving the employee's with a merger syndrome – extensively defensive, fear-the-worst response to all the uncertainties involved to the organizational restructuring. (Buono & Bowditch 1989, 10–11.) It is often stated, that here are two major reasons why the human dynamics fundamental organizational re-structurings are inadequately managed. First, technical issues are easier to categorize into right-or-wrong-way mentality, top management often tend to focus more on those. Second, human resource and behavioral issues are often less concrete and easier to pass and are thereby often discarded as irrelevant. However, such HR matters are extremely delicate and often controversial at all organizational levels. (Buono & Bowditch 1989, 12–13.)

In the following, emotions within the different phases of the M&A process will be discussed. Finally, a synthesis will be put together.

3.3.1 *Pre-acquisition phase*

Only seldom do M&A transactions proceed conferring to some fixed guidelines (Picot 2002a, 18). However, the commencement of negotiations refers to concept of trust and good faith, as well as several legal aspects being observed. Often preliminary contracts are made in order to reduce the rising uncertainty. (Picot 2002a, 18; Cullinan et al. 2004, 98–103.)

Within the pre-acquisition process lies the due diligence process. It is often stated, that due diligence can expose both pleasant and undesirable disclosures of the target company. (Cullinan et al. 2004, 98–103.) Due diligence can hamper the progress of the acquisition process, in case deal breakers such as ongoing litigation, puffed up financial accounts, weak cash flows, unethical practices, need for substantial future investment, tax contingencies and inaccurate inventory assessment arise, since concerns towards the target managements trustworthiness and competence may evolve. In case a deal breaker occurs and the acquirer decides to walk away, studies point the decision making of walking away as the most difficult decision to execute for the executives. (Angwin 2001, 36; Aiello & Watkins 2000, 104.)

Buono & Bowditch argue (1989, 14) that the key for successful organizational transformation is holistic acceptance, at all levels of the company, of the need for change. An adequate commitment for the change has to be developed from the organizational members and a process of “letting go” of the old beliefs and habits preferably takes place.

Most of the literature on M&As emphasize the import of good top-down communication, and the announcement of the M&A seem to be one of the most important phases. This underlines the importance of a well-executed planning and preparation, as well as coherent and solid communication and announcement to staff members. Additionally, the announcement would ideally be done by a higher quarter, either by the owner or top management. By doing so, uncertainties and rumors are avoided to a great extent. (Kusstascher & Cooper 2005, 160.) It is generally believed that the more employees feel being frequently informed with sincerity and honesty together with consistency in all managerial actions, the likelier they are to undergo positive emotions. (Kusstascher & Cooper 2005, 160.) In case the top-down communication is executed poorly, it can easily result the employees in feeling negative emotions such as trust, anger, frustration, as well as feel of uncertainty and even rumors might occur. (Kusstascher & Cooper 2005, 160.)

3.3.2 *Combination phase*

The acquirers are well aware of the overlying risk of pre-acquisition phase breaking down (Nummela & Raukko 2011, 7). However, if the first stage seamlessly shifts to the combination stage, that is the integration of the joining partners, a type of integration process is selected based on the strategic fit between the two organizations. The combination phase introduces the soft issues of human integration as well as task integration, which are later carried out in the post-merger phase. It seems that if these integration strategies are not implemented rapidly after the decision is made, employees are more likely to feel negative emotions, anxiety, stress and insecurity. Moreover, it has to be stated that even receiving unpleasant news and information regarding change is considered as a better option than too long periods of uncertainty, even if being the one affected by the unappealing news. (Nummela & Raukko 2011, 106.) Additionally, the combination phase is emphasized with organizational and cultural instability and ambiguity. As the actual change is implemented in this phase, it is clear that if the human side is neglected and only legal as well as financial aspects are paid attention to, conflicts and anxiety may result. (Buono & Bowditch 1989, 96–99; Marks & Mirvis 2001, 81.) Thereby efforts to reassure need to continue, clear communication of the change process and clarifying role of relationships and expectations are key elements of a successful combination stage. Too often day one communication is well planned, but later in the combination process the attention towards communication easily falls apart, resulting in mistrust and negative emotions. (Nummela & Raukko 2011, 98–100, 107.)

3.3.3 *Post-merger integration*

Once the deal is completed, emotions run high and the integration stage is often complex. Emotional rollercoaster is especially high in the acquired organization integrating to the new organizational culture, management style and owner. Often when executing an M&A, the aim is to obtain synergies from economies of scale, leading into dismissals of duplicate positions and emotions such as jealousy, envy, feel of guilt and powerless, uncertainty anxiety and frightened may occur. At this stage it is vital to interpret and understand the acquired organizations' top management in order to rely and retain key persons and create the desired synergies. (Kusstatscher & Cooper 2005, 136–138; Hassett et al. 2018, 2.) There is a disagreement in literature on slow versus rapid integration. For example, Kusstatscher & Cooper (2005, 129) suggest aiming for fast implementations. According to them, speed is a crucial element in a successful takeover, since the risk of failing in integration or with the whole merger increases when decisions are made slowly. Moreover, the faster the integration is managed, the more the

company can take advantage of early enthusiasm and the uncertainty time is being reduced. (Kusstatscher & Cooper 2005, 129.) However, in a cross-border M&A national cultural differences would suggest a more gradualist approach. Also, Chauduri & Tabrizi (1999) emphasize the more stable approach, since often organizational changes work better when carried out slowly. Additionally, in a well-executed organizational change, emphasis is given on the human integration and the employees with their knowledge assets are handled with care. (Kusstatscher & Cooper 2005, 129; Hassett et al. 2018, 2.)

Various integration activities, such as joint projects and social events, play a significant role when analyzing M&A implementation success (Erkkilä 2001, 144–147). All these activities support the human integration, where satisfaction is generated and shared identity among the employees of the merged companies is being created. Among multiple researchers, there lies a consensus on change being a reality of merger and acquisition process. However, the opinions largely differ on the rate and amount of change that takes place. There is no clear ending point determined for an M&A, but a commonly used timeframe for integration, also titled as a window of opportunity, is 100 days. During this period, people expect change, and it is often stated to be the time period that people can handle uncertainty. (Marks & Mirvis 2001, 80–81; Buono & Bowditch 1989, 15.) The dilemma here is, telling employees only minor changes will take place leads to reduced reliability of executives, whereas aiming to change too much and too fast, equals often in bitterness, frustration, and loss of key personell (Buono & Bowditch 1989, 15; Marks & Mirvis 2001, 80–81.)

M&A is even compared to an organ transplant with thorough preparations both by the surgical team and by the transplantation patient before the operation, to improve the chances of success. Various seminars, such as teamwork training, communication and overall emphasis on soft factors and values can be regarded as a pre-merger preparation for both managers and employees. (Marks & Mirvis 2001, 80–94.) Buono & Bowditch (1989, 18) and Haspeslagh & Jemison (1987, 53–58) state, that success of an acquisition is more dependent on the development strategy used guiding the process rather than the actual acquisition choice itself. Buono & Bowditch (1989, 20) make a strong point of coping with the inevitable difficulties and uncertainties that emerge, rather than thinking of managing the process. Often companies going through a M&A face a problem with language barrier, leading into intense emotions and disputes. (Kusstatscher & Cooper 2005, 127.) Also, studies conclude that employees' emotions influence on their intent on involvement towards the succesful post-merger integration. Moreover, employees tend to reflect managers emotions and often "emotional cognition" is experienced, that is emotions being shared and collective emotions are experienced. Understandably, managers and key persons can thereby have a major influence on the outcome of an M&A. Moreover, emotions are managed from far in a cross-border M&A

and cultural differences add their own spice to managing emotions. Consequently, more thorough understanding of the emotions of top managers and key persons in post-M&A is crucial. (Hassett et al. 2018, 2.)

Even if the integration is implemented well, often employees recognize themselves with the pre-merged company for long. This requires a rather long time period until the members of the organization feel commitment and internalized with the newly merged organization. (Kusstatscher & Cooper 2005, 145.) Uncertainties regarding the dismissals often exemplify the most disagreeable aspect of post-merger stages. To reduce the uncertainty, Kusstatscher and Cooper (2005, 161) suggest management to thoroughly plan and rapidly announce to all members of staff how many in total will be dismissed and who are the ones facing the discharge.

3.4 Synthesis

The literature on M&A is lacking a holistic view on the whole process and multiple definitions apply. (Zhang & Stening 2013, 81.) M&A is a process with multiple stages and phases in it. The process is usually characterized with various activities and complexity, when an international M&A in question. Especially the process perspective of M&A is often emphasized with sensitivity in the academic literature. There are multiple viewpoints of the M&A process, but this study concentrates on retelling Marks & Mirvis (2001, 81) conception on acquisition process composing from three parts; pre-acquisition, combination phase and post-merger integration phase.

An essential difference between M&A success and failure stands within the thorough comprehension and management of the processes of decision-making and integration (Haspeslagh and Jemison 1991, 3, 12.) In overall, the boundaries of the phenomenon and the exact description of the phases and/or stages still remain under process. However, recent studies state it is actually a critical moment in the process where possession of the company is being shifted from the acquired firm to the acquiring firm. That specific moment is also the separation to pre- and post-M&A phases occurs. (Sinkovics et al. 2011, 27–29.) As radical organizational changes are characterized as emotional event, the same applies with both of these phases.

Despite emotions are very individually experienced, few behavioral patterns have been generalized. According to Plutchik's Wheel of Emotions, there are 8 primary emotions, falling into a wheel like diagram, scaling from the extreme to milder forms. (Antonides 1996, 149–150, 171–173.) When a change occurs, people's emotions and feelings tend to fluctuate during the phases of the change, as the Change curve was presented in Section 3.2. Multiple emotional phases are experienced, as can be seen in the Figure 7 below, before getting familiar with the change. (Cf. O'Donnovan 2014, 65.) These

emotions, occurring while the process moves forward, vary from shock and denial to anger in the pre-acquisition phase and in the combination phase. When moving on to post-merger integration phase, marked with a dashline in the Figure 7, the emotions can run at yearning for the good old past and crisis may occur. However, if and when the integration is implemented well, the negativity often quickly shifts towards more positive emotions, such as commitment and in positive results. Nevertheless, if preferences of the new organization do no longer meet the requirements and needs of a person, the post-merger integration phase is the common timing for an exit, as the line indicates in Figure 7. The attitude towards change and the ability to cope it evolve with time and during the process. (O'Donovan 2014, 65.)

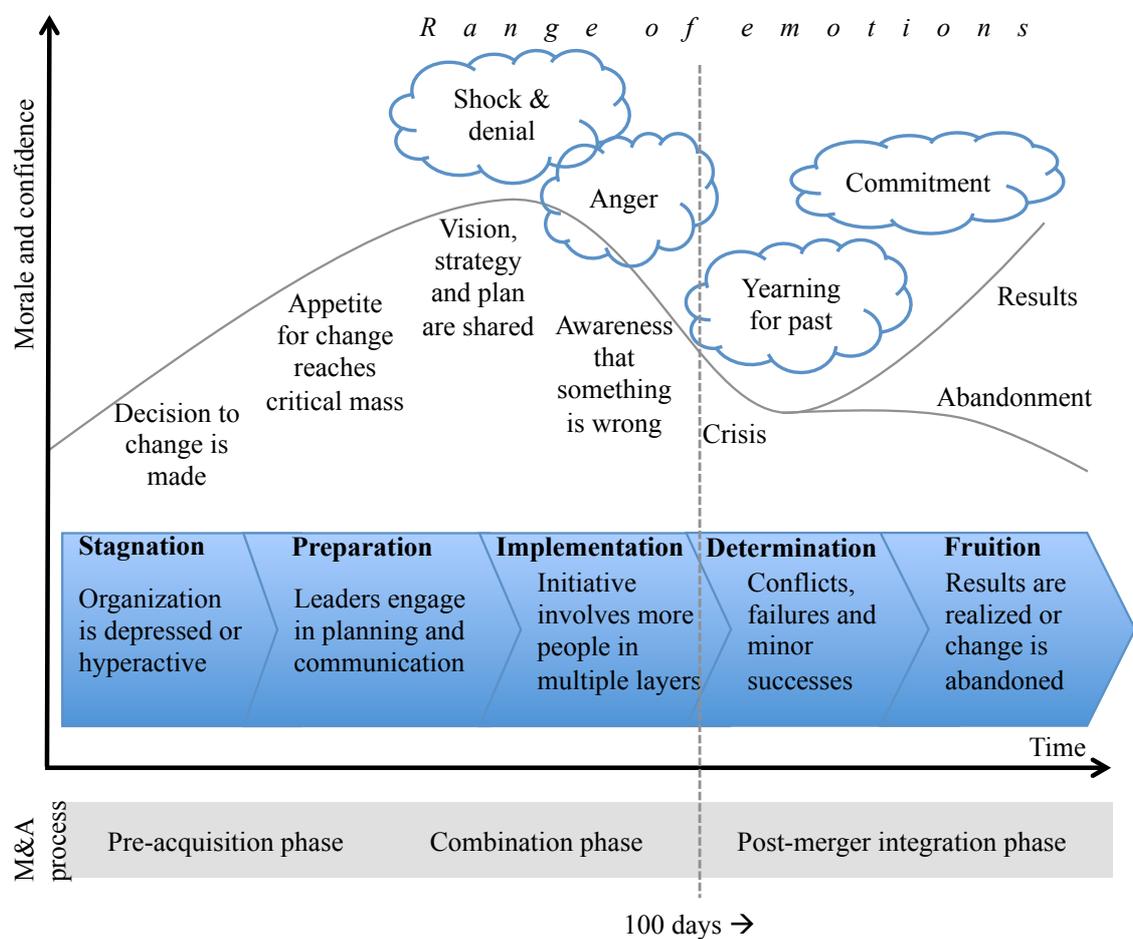


Figure 7 Emotions within an M&A process (Combined from O'Donovan 2014; Marks & Mirvis 2001).

The M&A process timeframe has no accurate definition, it has been stated to scale from 6 months to years to complete –if ever. (Stahl et al. 2013, 345.) M&A is even compared to an organ transplant with thorough preparations to improve the chances of success. Emphasis on soft factors and values can be regarded as a pre-merger prepara-

tion for both managers and employees. (Marks & Mirvis 2001, 80–94.) Success of an acquisition has been stated to be more dependent on the development strategy used guiding the process, rather than the actual acquisition choice itself. (Buono & Bowditch 1989, 18; Haspeslagh & Jemison 1987, 53–58.) Buono & Bowditch (1989, 20) Coping is a necessity; difficulties and uncertainties will most certainly emerge. Also, studies reveal that employees' emotions influence to their involvement in post-merger integration. Moreover, employees tend to reflect managers emotions and collective emotions are experienced. Thereby managers have a major influence on the outcome of an M&A. In addition, emotions are managed from far in a cross-border M&A and cultural differences add their own spice to managing emotions. Consequently, more thorough understanding of the emotions of top managers and key persons in post-M&A is crucial. (Hassett et al. 2018, 2.)

As stated in section 2.4, media is under a great change in today's society. Nowadays, we are talking rather of a content producer than a mean of communication. Media desires to provoke emotions, since they keep people in the range of media, regardless of their positivity or negativity. Media is supposed to annoy, surprise and comfort in order to stay of interest. Moreover, media communication is never ready, rather a daily mirror. (Rentola 2010, 11.) It is stated, that media covers unpleasant topics purposefully. However, according to Rentola (2010) people have a tendency to notice change rather than settled surroundings, we do not notice the good but we sure do react to negative news. (Rentola 2010, 21.)

Newspaper articles have a big influence on employees' emotions, especially if published without an internal source of information for equilibrium. Emotions such as irritation, anxiety, fear, aggression, rage, jealousy, demotivation, grief and arrogance can ascend. Besides affecting employees, public media releases also scare and irritate employees' families, potential job applicants, shareholders and clients. (Kusstatscher & Cooper 2005, 121.)

4 METHODOLOGY

4.1 Research strategy

In majority of researches, the meaning and purpose of a research is the key to finding a preferable research strategy choice. (Hirsijärvi, Remes & Sajavaara 2007, 133). The purpose of this study is to examine how emotions are portrayed in the media in the case of cross-border M&As. The research purpose and sub-objectives are in line with the chosen approach to bring the best results. The aim is to depict the complex variety of emotions and their development during the M&A process, as well as to further understand the triggers of these emotions. Moreover, their uniqueness will be further highlighted with the help of two case studies.

This research can be viewed as a mixture of inductive and deductive, with exploratory features, as majority of studies in this field are. The fact that the author was first familiarized with the phenomenon itself, and later started to gather theoretical framework to support the inductive viewpoint, however, with the help of the theory a *primori* framework was established. Nevertheless, based on the framework it was not possible yet to make and test hypotheses, supporting the deductive aspect. (Saunders et al. 2009, 41.) The purpose was to better understand the nature of the problem and the entire phenomenon. The basis of inductive research is to make sense of the data by analyzing it further. The results of this analysis would be the formulation of a theory. In this specific study, the contribution is the input for the niche presented in Figure 1. (Saunders et al. 2009, 126.)

The chosen research questions often define the appropriate research method, qualitative, quantitative or a mix of them, to be used. Whereas *qualitative research* aims to understand the social realities and underlines the processes patterns and structural features with precise descriptions, *quantitative research* includes data in numerical forms, providing an opportunity for statistical tests. However, quantitative methods are referred to have more clear phases than qualitative approach that involves more encroachment on data collection and analysis. (Flick et al. 2004, 3; Mäkelä 1990, 45.) Moreover, qualitative research is focused on changing reality and dynamic processes. (Hirsijärvi et al. 2007, 136–137, 157.) The time and resource constraints also set limitations for the available data and research method. Since the objective of the empirical part of this study is to describe real-life case events with time and space limitations, a qualitative approach was chosen to provide more in-depth via descriptive grip on the study.

In this study, a detailed analysis of media texts is provided. Moreover, it is assumed that all texts are incomplete, they should be studied intertextually, and that all interpretations of the media texts are constructed when the text is being read. (Fairclough 2002,

75–76.) The author determined to base the study on readily available information in the Internet, from various national and international news media websites via variety of search engines. Search terms such as *fusion mellan, samgående, ståljätte, finsk-svensk sammanlagning, merger, yhdistyminen, fuusio, luottamusmies, metalliliitto, teräsfuusio, valtio-omisteisuus* were used for SSAB Ab–Rautaruukki Oyj (henceforth, SSAB–Rautaruukki) case articles, whereas *Turun telakka, laivanrakennusala, Vapaavuori, pääluottamusmies, tilauskirja, shipyard, acquisition, purchase, Schiffswerften, übernehmen, Kreuzfarth-Werft, Betriebsrat* were used in search for STX Finland Oy–Meyer Werft GmbH (henceforth, STX–Meyer) case articles as entry together with the company names. Thereby qualitative data was justifiable, and it was collected through secondary sources.

Moreover, reality is often complex, and cannot be divided into parts. Therefore, it was crucial to examine the research subject as comprehensively as possible and to find multi-directional relations affecting each other's. If the study had been conducted with quantitative methods, the analyses would most likely not have been as in-depth as they were now when qualitative methods were used.

As stated above, this study represents a qualitative research. Nevertheless, the data is presented in a quantitative form to provide more trustworthiness into the study. When conducting a qualitative research, the researchers role in producing information has to be taken into consideration, for example, while collecting data. (Eriksson & Kovalainen 2008,12.) The researchers own values and interpretations may also have an influence on the understanding of the phenomenon and the process. (Cf. Hirsijärvi et al. 2007, 135–136, 156–157.) In addition, the need to understand how emotions in M&As are viewed in the media brought out the need to find relevant, accessible and reliable information, and thereby the use of case studies was justifiable. (Cf. Hirsijärvi et al. 2007, 131–133.) Case study is one of three traditional research strategies (among experimental study and survey study), with characteristics such as focusing on a single phenomenon, an individual or a group and special interest to research those in terms of their environment. (Hirsijärvi et al. 2007, 130–131.) Typically, the data in a case study is observational and based on researcher's interpretations from the data. (McKinnon 1988, 46.) In this study it is the variety of emotions occurring in the process of an cross-border M&A. Lastly, comparative case study was chosen as a research approach for this study based on the characteristics of the phenomena.

4.2 Case selection

This study focuses on two cross-border M&A cases, aiming to describe the differences in the individual emotions and to further analyze the triggers of the emotions reflected

in the secondary data, and to understand how these emotions varied along the phases of the process. The amount of cases was chosen to be two, since qualitative methods usually produce richer detailed data from small number of cases. In this study, the depth of information gathered from the cases is more important than their amount and breadth. The chosen two case companies provide a thorough understanding of the process and a large number of case companies was not justifiable. (Patton 2002, 227; Hirsijärvi et al. 2007, 177.) The two companies were selected in order to reach this goal.

Both selected M&As, STX Finland Oy–Meyer Turku Oy and SSAB Ab–Rautaruukki Oyj were partly owned by the Finnish government, hence given much coverage in the media during the different phases of the M&A. Moreover, both of the M&As took place during the same time period and economic surroundings of 2014–2015, and thereby where thought to provide an interesting overview on the narrow topic. The SSAB–Rautaruukki merger was announced in January 2014, whereas the STX–Meyer acquisition became public in August 2014. Both deals attracted a great deal of media coverage in the Finnish media, as well as in the national medias, Swedish and German, of acquiring parties. Few international newspapers also paid attention to these specific deals. In this study, the Finnish, Swedish, German and international press coverages of the M&As are analyzed.

Table 1 Case company descriptions. (Cruise Industry News 2018; Taloussanommat 2018; Rakennemuutostoimisto 2012, 6–7, 18–22; Meyer Werft 2018a; Ruukki 2013; SSAB 2014; SSAB 2017; SSAB 2018)

Company	Founded in	Founded by	Employees	Turn-over	Predecessor
STX Finland Oy	2008 (Previously in 1989 as Masa Yards, with heritage back to 1737)	Korean STX Corporation (Previously state of Finland, companies of which ships were laying unfinished at Wärtsilä Marine yards)	2 500	<400 M EUR	Masa-Yards Oy, Aker Yards Oy, Aker Finnyards Oy, Wärtsilä Meriteollisuus Oy, Kvaerner Masa Yards Oy
Meyer Werft GmbH	1795	Meyer Family	3 300	1 900 M EUR	N/A
Meyer Turku Oy	2014	Finnish state & Meyer Werft GmbH	1 850	800 M EUR	STX Finland Oy
Rautaruukki Oyj	1960	Finnish state	8 700	2 400 M EUR	N/A
SSAB AB (Svenskt Stål AB)	1978	Swedish state, Industrivärden	15 000	6 600 M EUR	Domnarvets Jernverk, Notbottens Järnverk and Oxelösunds Järnverk

In both cases, both of the merging parties can be described as highly specialized in their field of operation, though they lie in the opposite ends of a value chain. SSAB–Rautaruukki is mainly concentrated in the processing of materials, especially in production of special-alloy steels, whereas STX–Meyer’s main activities are producing luxury cruise ships.

As can be seen in the Table 1 above, Rautaruukki, a steel manufacturer in Northern Finland, was established in 1960 and main shareholder prior to the merger being Solidium with 39,7 per cent of shares, a Finnish state-owned investment fund. Rautaruukki was active in producing and distributing carbon steel and supplying steel products for the construction industry, employing roughly 8700 employees. Also prior to the merger, SSAB was a steel manufacturer based in Sweden, involved in the same activities and with approximately same number of employees as Rautaruukki. SSAB has a history in mergers, as it has been created through a three-way merger in 1978 when Domnarvets Jernverk, Notbottens Järnverk and Oxelösunds Järnverk united. The main investor was a holding company Industrivärden, in which Handelsbanken was one of the main owners. (SSAB 2018; Ruukki 2013.)

The STX–Meyer predecessor was founded in 1989 under the name of Masa-Yards Oy, as presented in Table 1. Soviet collapse had force the former Wärtsilä Marine into

bankruptcy, and multiple new stakeholders and acquisitions have been introduced before the 2014 STX–Meyer acquisition took place. However, Turku shipyard has a history of almost 300 years in industrial shipbuilding. (Meyer Turku, 2017; Rakenne-muutostoimisto 2012, 6–7, 9, 18–22.) Meyer Werft presents a German shipyard founded in 1795, with private family ownership in seventh generation. The operations started in Papenburg at the river Ems, where the company is still headquartered. (Meyer Werft 2018b.)

Both case companies have strong connections to Finland. In the case of SSAB–Rautaruukki, the Swedish conglomerate merged with the Finnish Rautaruukki in 2014. Rautaruukki has a history dating back to 1960s governmental actions, where the main purpose of the new company was to guarantee the steel supply for the nation’s metal industry, shipbuilding being one of them, and to provide employment in rural areas. Over the decades Rautaruukki transformed into a highly specialized operator within the steel and engineering industries. (Ruukki, 2013; SSAB 2018.) Moreover, Finland and Sweden share a common history of years 1323 – 1809, when Finland was a Dukedom in the Kingdom of Sweden. Consequently, the Swedish legal and social system took root in Finland, and there is still a Swedish-speaking minority of 6 % of the Finnish population. The Finnish-speaking majority mainly regards them as an elite, and obligatory studies of Swedish remains a contested topic in Finland. These historical events, sentiments and emotions can cause variations to business relationships between nations that are often perceived as culturally similar. Therefore, the history is often forgotten when analyzing national cultural dimensions and indexes. In a way, Sweden and Finland have much in common, and they can be said to culturally belong to the same family. Nevertheless, their positions in the family are different – the so-called big brother versus little brother syndrome. Possible differences within cultures alike are mainly triggered by events arousing historical sentiments, feelings and emotions. (Fang et al. 2004, 577.)

As for STX–Meyer, the Turku based shipyard has gone through changes in ownership on a large scale over the few hundred years of operation, let alone in the past few decades. During the poor financial situation of the corporation, and being distantly led by the Korean parent company STX Europe AS, it became apparent that a steady family owned company with western values and long history was an attractive business partner. Despite the fact that only less than 75 years ago during World War II, when Finns and Germans were fighting a separate conflict in Finland’s northernmost region, the two cultures nevertheless seem to share some identicalities – such as working culture and direct communication. In addition, Germany has a long history as an important trading partner for Finland. However, their hierarchy and level of bureaucracy is thought to be somewhat stuck in a rut, unlike in Finland. These differences partly explain the success of the deal, as much attention and emphasis on cultural aspects has been required. (Forsberg 2000, 4–5.)

4.3 Data collection

All topics related articles are included in the case studies, scaling from the national medias of both merging parties in both cases including all relevant nationwide and regional press coverage. The articles included in the sample are from multiple sources; number of writers, editors and experts, all perceived as reliable.

In sum, the material presented in Appendix 1 and Appendix 2 includes all relevant nationwide media in the three countries. The articles were collected one by one with key search terms from various search engines, during March 2015 – January 2018, as explained in the Appendix 1 and Appendix 2. A sample article decision rule was defined; *if the article touches upon the two case organizations or their merging parties, emotions rising from these mergers or the consequences from the merger, the article will be included to the sample.* Using the sample decision rule, a total of 139 articles were gathered during the time period defined above.

The focus is on a publishment period of 22.1.2014 – 15.12.2017 of the mergers between SSAB (Sweden) and Rautaruukki (Finland) as well as STX Finland (Finland) and Meyer Werft (Germany). A specific emphasis will be appointed to the time frame following the initial merger announcements of both M&A cases. The material comprises of 139 articles from various regional and national newspaper, of which the Figure 8 below presents the time distribution of sample articles per case.

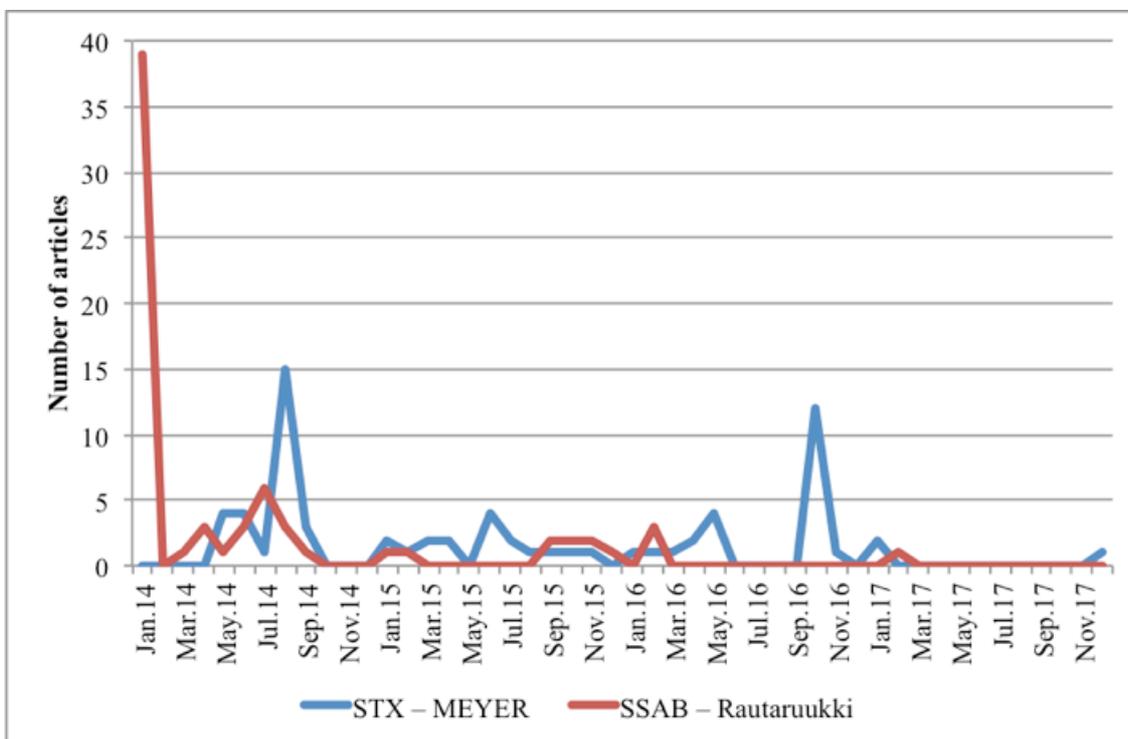


Figure 8 The time distribution of sample articles per M&A case.

As stated in the Figure 8 above, the high peak of newsworthy articles occurred when the notice of the deals were given. This observation is relevant regarding both of the case studies. SSAB–Rautaruukki deal was introduced in January 2014, a high peak in red in the Figure 8, whereas for STX–Meyer deal, during spring 2014 rumour had it the financial situation of STX Finland Oy was poor and Finnish government might take actions, and thereby save the whole shipbuilding industry. The second peak, as can also be seen from Figure 8, took place in August 2014, when the acquisition was approved by several authorities and visible actions between the merging parties started to take place. It is noteworthy, that the deals and their residual actions are still newsworthy one year, even two and three years after the handshake took place, implicating the nature and scope of the deals.

Evidently the material gathered for this study from the national medias of both merging parties in both cases, as justified in Appendix 1 and Appendix 2, includes all relevant nationwide and regional press coverage, as presented in Table 2 below. The articles included in the sample are from multiple sources; number of writers, editors and experts, all perceived as reliable. The aim is to gain as unbiased reflection of the reality of these emotional events as possible. This body of work is founded on this base of logic.

Table 2 Relevant article's sources and their brief overview.

Nation-ality	Newspaper	Circulation	Description	Frequency	Spread
FIN	Helsingin Sanomat, HS	322 000	Leading newspaper, targets subscription newspaper in the Nordic countries.	Daily	National
FIN	Kauppalehti	101 500	Major business news publication; focus on economics, industry news and markets.	Week-days	National
FIN	Turun Sanomat, TS	81 600	Leading newspaper in Southwest Finland. Politically independent, non-aligned.	Daily	Regional
FIN	Talouselämä	86 100	Leading business magazine. Serves financial news, reviews, impacts of financial events and research about Finnish companies and society.	Weekly	National
FIN	Yleisradio Oy, YLE	N/A	Public-broadcasting (radio, TV, online), non-departmental public body. 99,9% state-owned.	Daily	National
FIN	Suomenmaa	11 197	Centre party newspaper in Oulu. Local & national editions.	Daily	Regional / National
FIN	Uusimaa	10 767	Morning broadsheet newspaper in Southern Finland, Porvoo.	Daily	Regional
FIN	Kansan Uutiset	9 749	Weekly newspaper, party organ of Left Alliance.	Weekly	National
FIN	Kaleva	69 540	Leading newspaper in Northern Finland, 4th biggest circulation in Finland. No political affiliation, founded in 1899.	Daily	Regional
FIN	Pohjalainen	20 000	Regional daily newspaper in Vaasa.	Daily	Regional
SWE	Dagens Industri, DI	101 700	Financial business newspaper. Online edition voted "best economical online site" multiple years in a row.	Daily	National
SWE	Dagens Nyheter, DN	282 800	Subscription newspaper, only morning newspaper distributed to subscribers across Sweden. Independently liberal.	Daily	National
SWE	Veckans Affärer, VA	14 000	Business magazine, modeled on Business Week.	Weekly	National
SWE	Affärer i Norr	N/A	Northern Sweden business news website.	Daily	Regional
SWE	Arbetet	N/A	Social democrat newspaper, paper form once a week and daily on the web.	Weekly	National
GER	Bild (Zeitung)	2086 125	Several regional editions. It has the 8th largest circulation in the world, and is the best selling non-Asian newspaper. Political alignment populism, conservatism.	Daily	National / Regional
GER	Der Spiegel	830 349	Leading news magazine, left-liberal. Famous for its investigative journalism.	Weekly	National
GER	Süddeutsche Zeitung, SZ	367 924	Largest German subscription daily newspaper, centre-left editorial stance.	Daily	Regional / National
GER	Die Tageszeitung, TAZ	51 959	Focusing on current politics, topics not covered by traditional newspapers. Left wing and green. Alternative newspaper.	Daily	National
GER	Norddeutscher Rundfunk, NDR	N/A	Public radio and television broadcaster. (http://www.ndr.de)	Daily	National / Regional
GER	Neue Osnabrücker Zeitung, Neue OZ	158 283	Newspaper in Osnabrück with seven regional editions. Founded in 1967.	Daily	Regional
GER	Aktion gegen Arbeitsunrecht e.V., Arbeitsunrecht.de	N/A	News website committed to rights of wage earners and works councils in Germany, against labor injustices.	Daily	National
GER	Ostsee-Zeitung, OZ	143 596	Newspaper in Rostock with ten local editions, owned by the Socialist Unity Party.	Daily	Regional / National

4.4 Data analysis

For this study, the author has chosen to use QSR International's NVivo software to manage large amount of qualitative data and to allow treating it like quantitative data. All of the 8 basic emotions (see Figure 5, Wheel of emotions) and as well their object, the M&A itself, parties of the M&A, an individual, etc., were defined with their own coding. These definitions on the emotions follow Lazarus & Lazarus (1994, 13–115) and Oxford Dictionary of English, as can be seen in the Table 3 below.

Table 3 Definitions on the emotions as a basis and rule for coding. (Lazarus & Lazarus 1994, 13–115; Oxford Dictionary of English.)

Emotion	Definition
Anticipation	A wish for better conditions of life in an ambiguous but difficult situation. Synonym for prediction, hope, expectatiton, promise. A state of mind in which the positive outcome has not yet occurred.
Joy	Feeling of great pleasure, happiness, success or satisfaction. Synonym for jubilant, ecstatic, gay, delighted, euphoric, triumphant.
Trust	Firm belief in the reliability, truth or ability of someone or something. Acceptance of the truth of a statement without evidence or investigation. Synonym for faith, security, conviction, confidence.
Fear	An unpleasant emotion caused by the threat of danger, pain or harm. An all-encompassing and ambiguous reflection for emotions scaling from mild anxiety to fright. Synonym for horror, terror, awe. Close cousin to anxiety.
Surprise	An unexpected or astonishing event or fact; a feeling of mild astonishment or shock caused by something unexpected. Denoting something done or happening unexpectedly. Produces little stress.
Sadness	Feeling or showing sorrow; unhappy. An active state in which a person has given up any idea of being able to prevent or restore the loss. Provoked by irrevocable loss. Often confused with depression, hopelessness or despair.
Disgust	A feeling of revulsion or strong disapproval aroused by something unpleasant or offensive; cause someone to feel revuolsion or strong disapproval.
Anger	A strong feeling of annoyance, displeasure or hostility. Desire to harm others or oneself. Often confused with hostility in common usage. One of most powerful and socially troublesome emotion. Rage, fury, wrath, outrage, ferocity and hatred express strong anger, whereas irritation, annoyance imply milder versions. Anger, and its expression as aggression, can poison human relationships. Anger can power long-range.

The analyzing of the process has been made with the help of timelines, presented in Appendix 3 and Appendix 4, and combining those references of emotions reflected in the articles to the events occurring and phases of the process. Moreover, the triggers of those emotions rose from the data inductively.

4.5 Trustworthiness

Reliability is a concept concerning the collection of the data by the researcher that he or she can rely on, while providing analysis to the research purpose. The reliability can be violated if the data is dependent on unpredictable circumstances, and therefore such should be avoided. More specifically, the reliability of a qualitative research may also be impaired if the data is not collected over a long enough period of time. (McKinnon 1988, 40–51.) The reliability of data found in this body of work could be open to much debate, since both primary data such as reports and scientific articles as well as secondary data such as books, journals and newspaper articles were used. However, when conducting this study, the author has tried to look for multiple sources to maximize the trustworthiness of the information and thereby strengthen the reliability of this research. In addition, the data collected for the case studies span over a time period of 3 years with careful documentation and interpretation of the data (Cf. McKinnon 1988, 40–51), hence the reliability of this study can agree to be high. The major parameters of the study are:

- The study concentrates on large international mergers and acquisitions
- The examined field of activities is heavy industry
- The indicators of emotions in the study are 8 basic emotions
- The study provides additional perspective via two cases, both occurring in the 2010s with Finnish industry enterprise involved in an M&A

The primary perspective of the study is in the viewpoint of newspaper articles in the media. Much attention has been paid to the selection criteria of the articles, and only reliable sources have been selected to be used in this study.

The quality and rigour of qualitative case study data can be evaluated by “hinge on what authors subscribe to as the preferred model of science” (Gibbert, Ruigrok & Wicki 2008, 1466). Since the purpose of this study has been to increase the understanding, rather than to produce statistically generalizable results, some criteria have been considered inapplicable and others have been adopted.

Some threats to the validity of the study could be insufficient or biased knowledge of earlier studies and theories, contradictions in the logic, such as incompatibility of the purpose of the study and study design, or researcher bias, data access limitations and complexities and limitations of the human mind. (McKinnon 1988, 37–41.) Moreover, the role of the researcher can affect the process of producing data (Cf. Eriksson & Kovalainen 2008, 12), especially when making interpretations. Interpretations are always subjective and some researched topics might have obtained different interpretations when conducted by another researcher. To reduce the risks of the interpretations of the emotions references and the triggers of emotions from the data in this study, the interpretations have been carefully adhered to the definition on emotions presented in the

theoretical part of this study and in Table 3 above. Thereby, the validity of data used in this particular study is rather high. Additionally, neither personal nor professional linkages to the case companies existed.

Moreover, to secure the validity of this study, a focus has been on a sufficiently limited and adjusted phenomenon, and the study has been designed in peace. All information regarding the theories and case companies are from multiple and valid sources. Both of the case companies proved out to be such interesting cases, that it was obvious to gather as much data as possible to improve the trustworthiness of this study. In addition, the theories are well-known and based on both secondary and primary data, and therefore should not be underestimated. (McKinnon 1988, 34–54.)

It has to be stated, that the news and reportage of today is to large extent dependant on click-through rate (CTR), and thereby clickbaits often occur. This was also visible in some of the news reportage while collecting articles for these two cases. However, the actual articles, of which the emotions where coded, reflected much more realistic and true to life perception.

Despite the limitations mentioned above, it can still be argued that the study yielded reliable results in describing the phenomenon not yet existent in the literature. Furthermore, the results of the study provided a thorough analysis to the research purpose presented. Hence, the analysis meets the challenges of the validity and reliability.

Credibility refers to the conducting of the research, that is confidence in the truth of the findings and their correspondence to reality (Patton 2002, 544). In order to establish a general understanding of the case companies during the research process, the researcher has persistently observed the case companies from their own webpages, as well as their relevant industries from the Finnish media. The main purpose of this process has been to increase the researcher's credibility in understanding the backgrounds of the M&As, as well as in analysing the triggers of the emotions, but also to increase the credibility of the study.

Choosing more than one case company is usually justified with increasing the generalisability (Yin 2003, 40–41). However, this was not the case in this study, but to rather include critical, extreme, typical, relevatory and longitudinal cases. Thus, the criteria for single-case approach (Cf. Yin 2003, 40–41) were applied. Moreover, having two case companies facilitated deeper analysis (Cf. Patton 2002, 544).

5 EMOTIONAL TONES IN ANALYZED CROSS-BORDER MERGERS AND ACQUISITIONS

For understandable reasons, top management and company owners possess more knowledge on the strategies, history and financial reasons behind the merger. Therefore, the comments and viewpoints of these top managers tend to direct into these topics. Soft factors, emotions and employees' perception on the M&A were often neglected and forgotten, whereas middle management and employees without leading function within the company expressed M&As as more emotional and stressful event. By and large, the employees seemed to feel they were not well enough informed about the merger. It has to be remembered that not all of the interviewed employees have been willing to answer questions from an external interviewer, let alone the press. Moreover, majority of the employees are not used to being interviewed by media reporters, and to express their emotions and reflections to someone from outside. Further, it has to be pointed out, that not all jobs are affected by the merger, and therefore less informative comments and feel of indifference occurred in some of the news paper articles.

A large number of the Swedish, German and Finnish media texts on both SSAB–Rautaruukki and STX–Meyer mergers concentrated on managerial, rationalistic discourse, presented in section 2.4 as the dominant discursive framework on M&As. Moreover, in the SSAB–Rautaruukki merger, the cultural discourse, a confrontation between them and us as referred in section 2.4, emerged as an alternative for the rationalistic discursive framework. The Finnish media texts on the Swedish–Finnish deal included powerful gestures to national and organizational confrontation, such as direct references to the historical relationship between the two nations.

5.1 Case STX Finland Oy–Meyer Werft GmbH

5.1.1 White knight saved the whole shipbuilding industry in Finland

Turku shipyard has a long history in acquisitions, often with simply a sad end (Meyer Turku, 2017; Rakennemuutostoinimisto 2012, 6–7, 9, 18–22), adding a fruitful position for post-acquisition management team to complete the deal into a successful M&A through a thorough integration.

In August 2014, Meyer Werft agreed to acquire STX Finland Oy together with the State of Finland. The price has only been a pure guess game, but supposedly it has remained nominal due to the poor management and financial difficulties of the predecessor and parent company STX Europe AS. While China has presented the world's largest

shipbuilder and South Korea dominates in container ships, Europe has lacked far behind, leading the previous owner of Turku shipyard, STX Finland Oy, into unstable financial situation. Thereby the deal was a pure acquisition with nominal price – also due to the well made planning from Finnish government, idea given on a plate to Meyer Werft. (Meyer Turku, 2017; Rakennemuutostoimisto 2012, 6–7, 9, 18–22; Statista 2017; FinancialTimes 2016.)

The choice to acquire Turku shipyard was strategic, and having a close to bankrupt target made it easy to negotiate. Communication at the pre-M&A stage was understandably left close to nonexistent due to intrigue by former Minister of Economic Affairs, Jan Vapaavuori. This was intentional move, so that Korean owners would not have time to act and the price would remain nominal. However, the STX Finland's poor financial situation was largely discussed in the media and some rumors took place on the future of the Finnish shipyard industry during spring 2014. The announcement process does not provide much detail, however in May 2014 Meyer Werft confirmed negotiations concerning Turku shipyard. Despite the little information on the pre-acquisition processes, a good guess is there has been some middle managers involved in the due-diligence process and thereby has taken place gradually. However, all the emotions expressed at this stage were highly positive. The post-acquisition integration and management has been clear, consistent and thereby convincing and impressive both internally and externally. (Meyer Turku, 2017; Rakennemuutostoimisto 2012, 6–7, 9, 18–22; Statista 2017; FinancialTimes 2016.) The variety of emotional tones, from both Finnish and German side, which rose during the acquisition process are illustrated in the Figure 9 below.

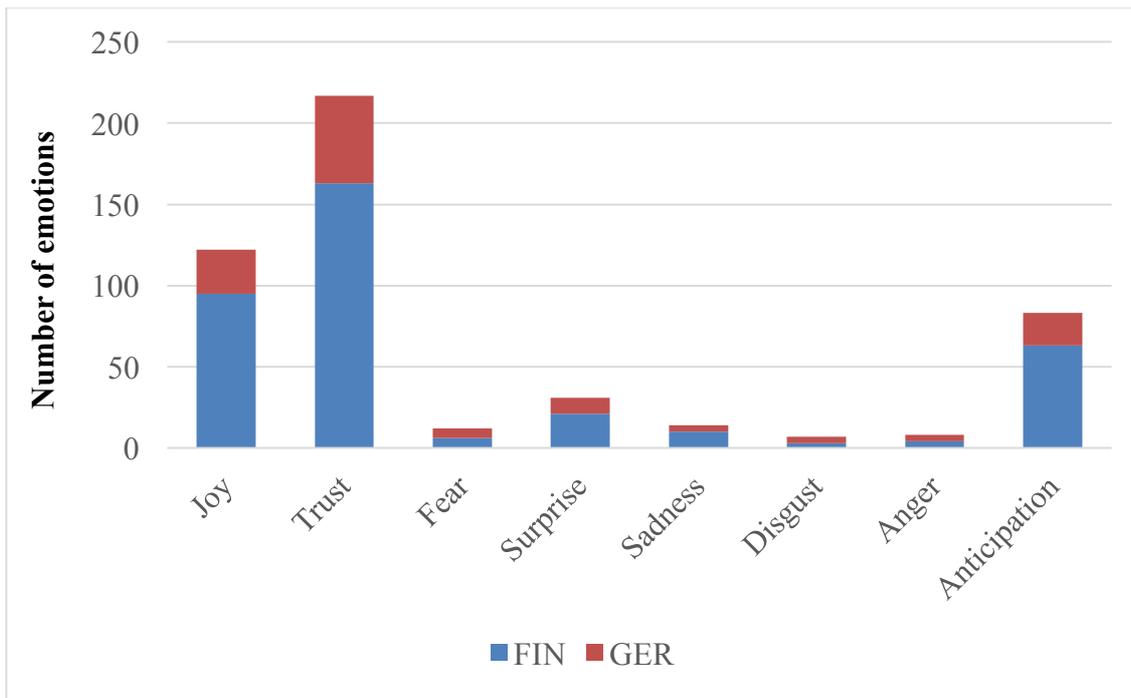


Figure 9 Emotional tones' distribution in the Finnish and German news of STX–Meyer acquisition.

As can be viewed from Figure 9, the deal resonated a variety of emotional tones, but above all, it raised emotions in Finns rather than in Germans. This in line with the findings of Stahl et al. (2013, 336–337) and Harikkala-Laihininen et al. (2018, 185), as often the M&A is more emotional to the acquired party. However, as according to Stahl et al. (2013, 336–337) and Harikkala-Laihininen et al. (2018, 185) in section 2.3, the emotions are in most of the acquired companies mainly negative and thereby likely to trigger poor organizational outcomes. The findings in this acquisition, regarding the emotion in general, are controversial to the theory – as the emotional tones reflected in the deal are mainly positive; trust, joy and anticipation as can be observed in the Figure 9 above. In the next section, 5.1.2, the emotions reflected in the deal will be observed more thoroughly.

Buying the state ownership out only less than a year after the deal, was a well-played move showing strong commitment from the parent company. In a financial salvage operation, as STX–Meyer deal can be referred to, a general feeling of relief usually follows the agreement, as did in this specific case study as well. The short-term secure feeling should be provided a financial turnaround and organizational norms should be implemented rather quickly. (Pritchett 1985, 20–24; Buono & Bowditch 1989, 66–67.) Meyer performed extremely well on this, since the strong commitment also reflects on the educational establishment and recent investments on the old structures of the shipyard. The whole process can be briefly described as a rescue by a white knight, however, in this case rather from liquidation than a hostile takeover by another corporation

(Pritchett 1985, 20–24; Buono & Bowditch 1989, 66–67). The question remains, will they still be able to employ enough of skilled Finnish labor and commit them to the new organization on a long term? After all the shipbuilding industry was close to being dead in Finland. However, during the process of writing this study, the order books of Meyer Turku are full until 2024 (Kauppalehti 2018), so it seems that the integration has been exhaustive and that this modern marriage of two equals has thereby has proved out to be a win-win scenario.

5.1.2 *Emotions in STX Finland Oy–Meyer GmbH*

STX–Meyer represents a collaborative merger, where cultural differences between the acquirer and acquired company are seen as potentially adding value, sort of best-of-both-worlds marriage. (Cartwright & Cooper 1993, 64.) Even though it is clear that in case of Meyer Turku we are talking of a pure acquisition where Turku shipyard is simply a subsidiary of Meyer Werft, they seem to depend on exchange of technology and other expertise, which is common for a merger of equals. (Cartwright & Cooper 1993, 64.) The integrations should be seen as a win-win scenario, a union or a modern marriage where two cultures would be integrated successfully into a new organizational culture, ideally combining the best of both worlds. (Cartwright & Cooper 1993, 64.)

The first moments after the deal was revealed was full of enthusiasm and joy, but already in 2015 some lay-offs were forced to take place, resulting in anger and awareness that something might be wrong. In the case of STX–Meyer, the dilemma was purchasing a shipyard with zero orders and heavy duties. Quick actions needed to take place to turn the operations profitable; resulting in short-term layoffs. This can be seen as a peak in the timeline of triggers, which will be presented later in the study.

With emphasis on open top-down communication both internally and externally, a result often remains as increased commitment (Cartwright & Cooper 1993, 63), applying to case STX–Meyer as well. Once direct communication was implemented and the employees of Meyer Turku became aware of the new way of leadership, even more excitement, trust and joy bursted out. Additionally, when the employees began to experience collective emotions, the organization took a big step forward, affecting to the entire corporation and business effectiveness. Emphasizing the compatibility of management styles for superior performance should be kept in mind while analyzing the acquisition performance. Clearly, after being poorly managed by the Koreans, the straightforward and precise German management style fits the Finnish organization well, resulting in positive post-acquisition performance. (Cf. Datta 1991, 284.) This among other factors will enable the sociocultural integration, and slowly positive attitudes and

trust towards the new identity are created (Stahl & Voigt 2008, 162), references that are clearly visible in the Figure 10 below.

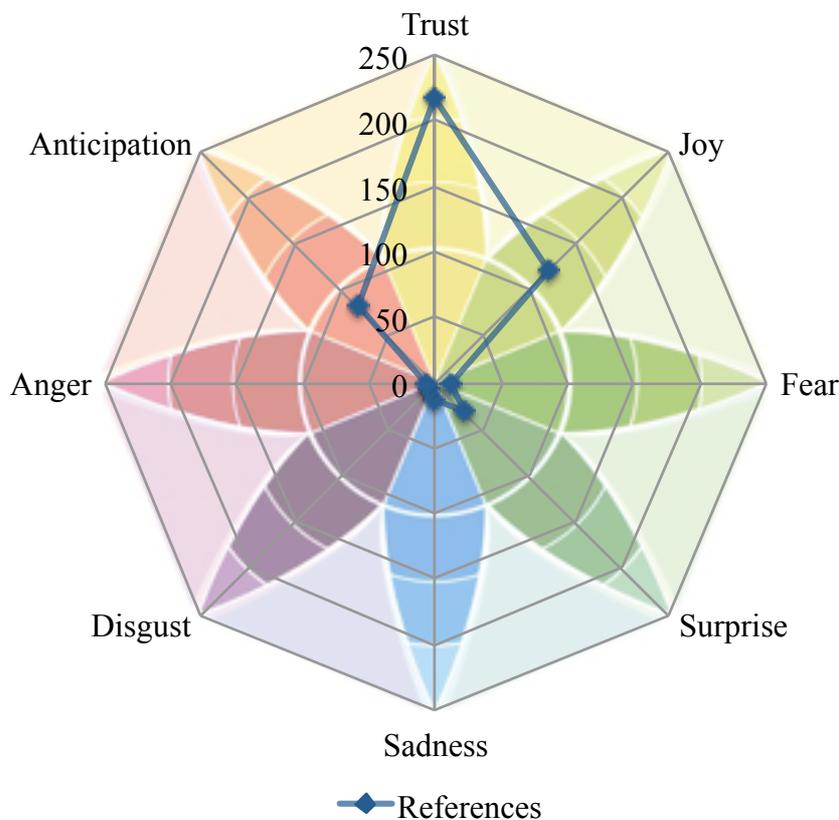


Figure 10 Emotion references in case STX Finland Oy–Meyer GmbH. (Based on Plutchik 1980, remodeled from Antonides 1996, 150.)

People tend to be attracted by those who share mutual attitudes and values, offering a German-Finnish M&A a much more stable foundation than a Korean-Finnish one. (Stahl & Voigt 2008, 162.) The slight cultural differences between the parent company and the subsidiary are easier to spot and form a best-practices type of solution when they are only moderately large (Stahl & Voigt 2008, 163), which applies to STX–Meyer as well. The true *raison d'être* of the acquisitions was to improve the competitiveness of both firms by generating synergies through specialization – Jan Meyer stating in multiple interviews in the articles, if one cannot be the cheapest, one simply has to be the best. (Meyer Turku, 2017.)

The German press understandably provided far less coverage on the topic than the Finnish media. However, mixed emotions were interpreted from the news articles. At first, Germans were proud of the newly acquired subsidiary company, but later on as the operations started running smooth in Turku shipyard, where the larger dock was locat-

ed, a fear of loosing the orders and jobs to Finland became real. These peaks of fear can be seen in the timeline of Appendix 3, at early and late 2015.

The HR management, cultural differences and organizational differences have given plenty of emphasis and a shared identity seems to be born. (Gomes et al 2013, 13–27; Sinkovics et al. 2011, 37–39; Stahl & Voigt 2008, 162–165.) All in all, it seems that so far, the organizational marriage of Meyer and Turku shipyard is a true success story sending the formerly sinking industry of Finland into full speed and now there is a true chance for Meyer Turku becoming a modern digitalized shipyard. The marriage of these two has cheered up and stabilized various industrial fields both in Finland and abroad through the use of multiple subcontractors. Above all, it has brought back the trust in Finnish work and every so pessimistic country we represent, there is finally some pure joy of succeeding and Meyer Turku is close to coming a matter of national pride.

5.1.3 Triggers of emotions in STX Finland–Meyer GmbH

Some cultural tensions during the first year after the deal did arouse from the lack of communication, but Meyer Turku took employees job satisfaction to heart and it has clearly paid off, as recommended by Fineman (2008, 1–3.) The main challenge after the deal lies in culture compatibility and cultural integration, as well as in gaining trust and convincing the organization after the financially uncertain times. Nothing happens overnight, but with determined and long-term planning, clear execution and direct communication (Buono et al. 2002, 307–324; Buono & Bowditch 1989, 6), these can be turned from challenges into opportunities.

A total of 69 articles were gathered, and the emotional tones remained quite evenly spread among the various triggers, even though the total number of emotions triggered remained as high as 494 in STX–Meyer case. In 41 of 69 articles the trigger of an emotion was on the personnel and employees of the company, resulting in 24 % of the total references, with 118/494 references. In 39 articles the trigger was the future development with tightened competition and changes in the industry, presenting 14 % and 78 references of total references. The deal itself triggered emotional tones in 33 articles with 94/494 coverage, representing 17 % of total references. Other triggers were the supply chain in 26 articles, with 61/494 references, 11 % coverage of the total references, and the new organization after the deal with 30 articles and 73/494 references, 13 % respectively.

A peak in Appendix 3 can be seen during May to July 2014, where anticipation and joy was reflected based on rumors of the possible negotiations with a potential new owner of the Turku shipyard, which was later confirmed by the Meyer Werft. Together with joy and anticipation, also fear was triggered by the fact that despite the negotia-

tions, there is a chance that the deal still might not take place. Once the deal was confirmed and signed in early August 2014, it triggered extremely strong joy, trust and anticipation amongst the employee as well as new management. Additional triggers for the beforementioned extremely positive emotions were new orders to the shipyards, providing employment to the entire region and supply chain. Only less than a year later, in April 2015, Meyer Turku bought out the Finnish state only a year after the deal took place, triggering positive emotional tones, joy, trust, anticipation and even surprise, towards the deal itself and to the supply chain and the future of the entire industry. In early 2016 some lay-offs were forced to take place, triggering sadness in personell. However, these negative emotions were only slight tones since new orders were already in books for fall 2016, providing stability and employment, thereby resulting in positive emotions towards the deal itself and the future of the entire industry.

To sum up, the Koreans and Finns didn't seem to have a clear and coherent style in management and operating a business, leading to unstability and poor economical situation. With this situation in mind, a traditional western family owned organization with stable economical situation, was a tempting option to give a chance on saving the future of shipbuilding in Finland. All of this, together with socio-cultural aspects, taken into consideration resulted in excellence in the integration. It can be agreed that the German style of leadership suits the Finnish employees well. The emotional tones that were analyzed in this case were mainly extremely positive. Some light tones of negativity in fear, sadness and anger were triggered by the dissatisfaction towards the new management and its ability to understand and cope with the Turku shipyard. However, throughout the observed 3 years timeline of articles published, these negative emotions were reflected only a handful of times. The year 2014 concentrated much on the pre-acquisition phase and the deal itself, reflecting typical emotional tones for those M&A phases, such as anticipation, joy and surprise. The timeline of 2015 and 2016, however, were highly based on triggers such as future and competitiveness of the industry, the new Meyer Turku, and the supply chain. Mainly, the emotions triggered were positive – trust, joy and anticipation were reflected in majority of articles.

5.1.4 Emotions occurring throughout the phases of the process

The acquisition has so far been a success story, today's new Nokia, benefiting the various subcontractors from traditional shipbuilding companies to modern innovative planning corporations in Finland and also on a global scale. Maritime and shipbuilding industries' corporations have said to be stigmatized with patience, until now. Acquiring an insolvent shipyard with close to empty order books is a risk, but Meyer Werft saw potential in synergies, location and R&D among others. (Jagersma 2005; Ghauri &

Buckley 2003.) This triggered great amount of joy, anticipation and trust in both in Finnish media as well as in German media. Newspaper titles reporting the promising deal spreaded during summer 2014 with titles such as *Meyer Turku on valonsäde synkkyden keskellä* (Turun Sanomat 2014), *Historischer Tag für die Meyer Werft* (Nordwest Zeitung 2014) and *Ohhoh, onko hallitus tullut järkiinsä* (Suomenmaa 2014). All of these examples emphasize the importance of the shipyard in Turku for the region of Southwest Finland, as well as for the entire supply chain, thereby influencing and intriguing widely. Finns got to keep their jobs, whereas Germans received a great competitive advantage to the tightened competition via the large dock –something they were missing in Germany due to inland location.

At the time of the negotiations and signing the deal, the Lehman's crisis had already shaken up the situation few years before, and the Finnish government was losing faith in STX, so it must have been a tempting offer on a price of a bag of carrots. Germans saw potential in combining forces and sharing expertise on the European markets, since the Asian markets had taken over of the majority few years before. A good demonstration of the trust to Turku shipyard and Finnish know-how is the fact that Meyer Turku has been and continues to invest in Turku shipyard by improving the equipment, adding automation. Both of these play a key role in competitiveness and benefiting multiple companies in the maritime cluster on a global scale. The interest to invest in Turku shipyard, and to bring back the faith in the employees was also emphasized in multiple newspaper articles, such as *Uusi omistaja Meyer sijoittaa kymmeniä miljoonia euroja Turun telakkaan* (YLE 2015), *Meyer Werft übernimmt finnische Werft komplett* (Bild 2015) and *Turku kilpailee luovuudella, laadulla ja luotettavuudella* (Turun Sanomat 2016).

Future trend of the industry lays in services, whereas Meyer has dropped off life cycle services from their business model. (Karvonen et al. 2016, 46–50.) Moreover, some layoffs were force to take into action during summer 2016, which raised a peak in sadness in January 2016, as can be seen in Appendix 3. Despite the few newspaper articles on the layoffs or incomprehensible management styles of the Germans during the integration process, resulting in sadness and fear, a vast majority of the case articles analyzed included pure joy, trust, anticipation and few peaks of surprise on the timeline of Appendix 3. Statements in the media such as *Turun telakka on valtava työllistäjä* (Turun Sanomat 2017) and *Koko Suomi kiittää – Meyer Turulle kahden risteilijän tilaus* (Industrial Prime 2016) further emphasize the analyzes of the above mentioned emotional tones.

All in all, several companies including various subcontractors, shipping companies and service companies engaged in maritime industry have gained a solid foothold on the highly competed markets, by being wholly or partly owned by a foreign entity. This anticipates prosperous future for Meyer Turku aswell. Moreover, especially Korea, Ja-

pan, Australia and New-Zealand are currently anticipated as potential target countries for growth.

5.2 Case SSAB AB–Rautaruukki Oyj

5.2.1 *Losing the Finnish crown jewels*

When analysing the two companies, it is clear that they both have possessed the title of market leader in their home countries in distributing flat carbon steel products as well as directly or indirectly controlled a majority of the distribution to Norway. (Jauhiainen 2016, 133–144.)

In January 2014 SSAB agreed to buy Rautaruukki for USD 1.6 billion. The actual exchange of Rautaruukki shares for new SSAB stock began in early May 2014, being primarily listed in Stockholm and secondary listing in Helsinki. The bid and sale was seen as a success, since there had been a 4 per cent descend in steel consumption in the European Union in 2013, falling about 30 per cent below the peak of 2007, respectively the world consumption rose by 3 per cent in 2013 being over 20 per cent above the rates of 2007. This decline in the demand was forcing smaller competitors in Europe to cut costs and deal with idle capacity, whereas both merging companies shares peaked, 34 per cent rise for Rautaruukki and 13 per cent rise for SSAB A-shares, after announcing the all-share deal. However, the bid and the effects of the sale were not that unobtrusive. Since the combined market capitalisation of the two companies increased considerably the idea was to lower costs up to EUR 1.5 billion, mainly by cutting the combined workforce in Finland and Sweden by 5 per cent. The intention is to concentrate the newly merged company into specialty steel products, with more stable profits in comparison to commodity carbon steel. (Jauhiainen 2016, 133–144.)

The combined market share of SSAB and Rautaruukki in the Nordic region came very close of European Commission's preferred limits and competition authorities were seen as a threat for SSAB cancelling the whole deal if forced to sell some of its key assets. Few years prior there had been a similar case of ThyssenKrupp's Inoxum acquiring stainless steel maker Outokumpu, raising references of possible problems. However, European Commission cleared the acquisition of Rautaruukki by SSAB on 15th of July 2014, though requesting to fulfil multiple conditions, such as divestment of five businesses in Finland, Sweden and Norway due to significant concerns in reduced competition in the Nordic markets of carbon steel products and especially for stainless steel and profiled steel construction sheets in Finland. The divestments required by the European Commission were directed to assist in these concerns. Moreover, the Commission had

concerns regarding the combined entity's power in raising prices in the Nordic countries due to lack of sufficient competition from imports from continental Europe and for the distribution of stainless steel. The merged company would also be over three times larger than either one of its competitors, BE Group for stainless steel and Weckman for roofing products in Finland. SSAB committed to divest amongst other things its distribution subsidiary Tibnor Oy, construction business Plannja Oy and its 50 per cent share in two steel service centre and distributor based in Norway, Norsk Stål and Norsk Stål Tynnplater, owned through Tibnor. After these commitments, the Commission concluded the transaction not to raise concerns regarding competition, and finally the deal was sealed on 29th of July 2014. The new company, simply called SSAB, will concentrate its facilities in Sweden, Finland and United States, with still rather limited annual production capacity of 8.8 million tonnes. Solidium and Industrivärden will remain as biggest investors in the number of shares and votes. (Jauhiainen 2016, 133–144.)

5.2.2 *Emotions in SSAB–Rautaruukki*

Whereas the management and owners see the deal as a success after the decline in the EU market, multiple newspaper articles from the workforce perspective describe the situation quite differently. The national distribution of emotions on the case between the media articles analyzed, were notable. The difference will be presented in the Figure 11 below on national level of both merging parties including international level.

The emotions related to the merger scaled far more extensively between the emotions as well as in the intensity of a single emotion in the acquired, Finnish, media in comparison to the acquirer side, Swedish ones. Emotions related to the M&A on the Finnish side were mainly sadness, fear, anticipation, anger and surprise, as can be seen from Figure 11. Also trust, disgust and joy were related, but in a minor quantity. From these, it can be analyzed that the joy and trust were emotions that were in the Rautaruukki management team, while signing the deal in good trust. However, due to the lack of communication and thorough integration, the employees of Rautaruukki felt left outside and unheard, and thereby fear of losing jobs, sadness over the shortsighted company policy and anger of losing the national pride to Sweden, being the one country Finland always desires to beat due to the big brother dilemma (Cf. Fang et al. 2004, 577.). In the Swedish media, the emotional tones were far less visible, but the articles stated the merger as rather evident based and as a fact based rather neutral process, where two parties were simply combined. Slight references to emotions such as trust, fear, anticipation and sadness were however interpreted, as can be seen in the Figure 11 below.

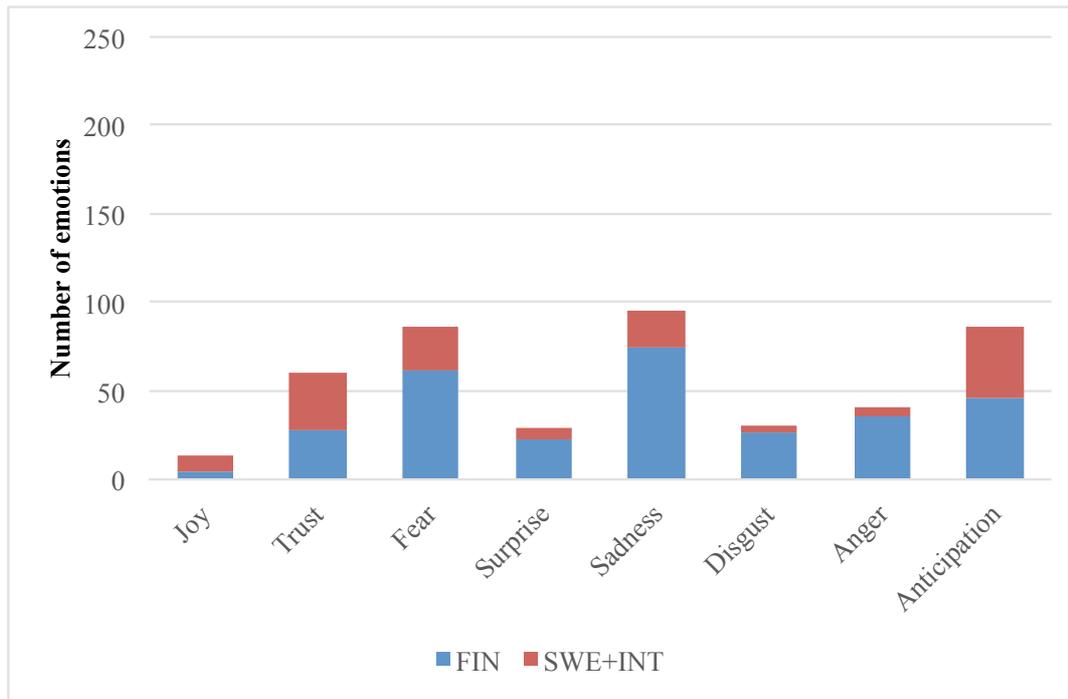


Figure 11 Emotional tones' distribution in the Finnish, Swedish and international news of SSAB–Rautaruukki merger.

From these emotional tones in the Swedish media, trust can be provided a background with both of the companies being highly specialized and having great know-how on special steels in their niche production, and thereby the Swedish acquiring party management team saw much potential in merging with Rautaruukki. Fear and sadness however, stepped in while the combination had taken over. When two parties are combined, some functions are understandably left spare (O'Boyle 1985, 27; Buono & Bowditch 1989, 6–7), often resulting in fear of layoffs, and cultural shocks during these corporate restructurings. The Swedish employees felt that while the management has invested in Finland, the Swedish employees will be sort of forgotten, no investments will be made to Swedish factories and that there might simply be too much capacity, both in machinery and in workforce, in Sweden when the rival from Finland entered to share the orders and profits.

To give an example from the Finnish media, and the strong emotions that were triggered by the deal. The plan of cutting the combined 17 000 workers with roughly 5 per cent post the divestments, started with circumventing Employment Contracts Act, and instead of terminating the employment contracts rather transferring few shop stewards from Oulu in Northern Finland into Naantali, Southwest Finland. This must have been seen as a easy way to get rid of some workforce, but describes well how poorly the situation was managed. This act from the management side triggered fear, anger and sadness in the employee side of Rautaruukki, as can be seen in the Figure 12.

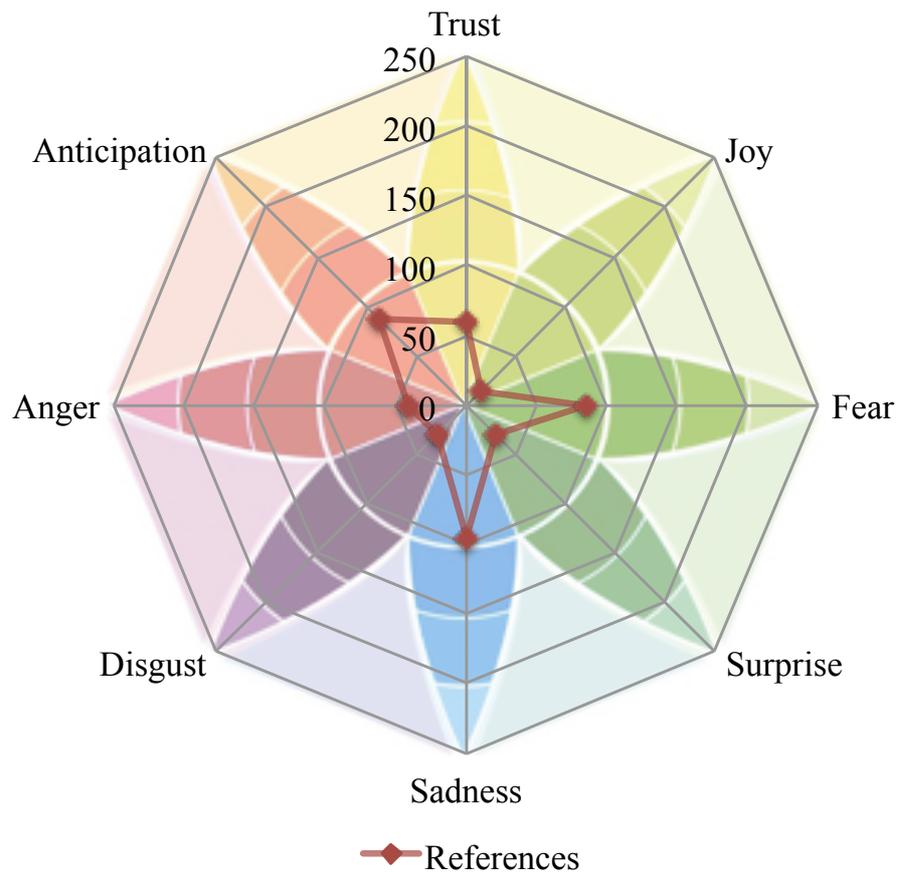


Figure 12 Emotion references in case SSAB–Rautaruukki. (Based on Plutchik 1980, remodeled from Antonides 1996, 150.)

Furthermore, another example of emotions that were aroused from the deal was right after the exchange of the shares and when Pekka Haavisto, the Development Minister and Minister responsible for State Ownership Steering at time, intended to pay a visit to the first and one of the largest Rautaruukki factory. The factory is located in Raahе in Northern Finland, and when Mr. Haavisto made it the location, a strike from the employee side occurred on 12th of May 2014. Approximately 1000 employees participated in the strike as feeling they were not adequately heard during the prospective transaction, and that the ownership should be kept state-owned. (Jauhainen 2016, 133–144.) This example reflects well the situation, where the management team was in good trust that to merge is the right action to take, whereas employees had the opposite opinion, especially if it includes a Swedish corporation. The employee side emotions were far more extensive and collective emotions (Hassett et al. 2018, 2) were involved, thereby showing a sharp arrow in the Figure 12 on sadness and fear and eventually evolving into a strong emotion such as disgust. The management team represents a far more minor group of people, and whereas media is a daily mirror of the people, their emotions were left to less attention, pointing a slight riser in trust, anticipation and surprise.

5.2.3 *Triggers of emotions in SSAB–Rautaruukki*

From a total of 70 articles, in shocking 54 of them the trigger of emotion was the newly combined SSAB with 178/717 references (25 % of all references), and in 52 of total 70 articles the deal itself with 167 references, counting for 23 % of total references. Rest of the numbers lack far behind, as for the competition on the industry and future challenges the number of articles were 34/70 and 97 (14 %) references, and for Finnish government 27 articles with 64 (9 %) references. Rautaruukki and its management as a trigger came up in 34 articles with 76 (11 %) references, which can be linked to the peak in Appendix 4 on January 2014 when the deal was first introduced. The strong emotions of sadness, anticipation and even fear were triggered by the news on the merger with simply no top-down communication and premonition of what will follow. Moreover, the integration itself arouses discussion on 25/70 articles with 73 (10 %) references, and personnel and employees' triggered discussion in 14 articles with 26 (4 %) references. Out of these 70 articles, in 77 percentages of them the discussion was triggered by the newly combined SSAB.

The deal triggered a vast amount of emotions in general, especially the deal itself, as well as the newly combined SSAB together with the integration in the post-merger integration phase, and the descent of the industry. Surprising is, that despite the fact that the merger case is international, no discussion aroused on socio-cultural aspects. If the socio-cultural aspects are simply passed by, the post-merger integration can be a rocky road for many parties of the new organization, triggering more and more negative emotions.

The introduction of the deal was in January 14 as can be seen from various emotions triggered in Appendix 4, however, the scope of the deal and the advantage which the combined entity would have, aroused the interests of the competition authorities. This prolonged the pre-acquisition process significantly, resulting in emotional peaks throughout the year 2014. The merger was done through exchange of shares. This took place in spring and summer of 2014, that can also be seen as a period of mixed emotions – fear, disgust, sadness, anticipation and anger of whether the deal will be approved and shares exchanged, or will it all be in vain. After the deal was finally approved and shares exchanged on a required level, a slight shift towards more positive emotions can be seen in the Appendix 4, when these decisions trigger joy. During the fall 2015, it became evident for the management of the new combined SSAB that the merger has not been as successful as was thought and desired in the first place. The initially calculated savings of joining forces lacked a total of EUR 350 millions, resulting in employee negotiations and direct layoffs both in Sweden and Finland, triggering sadness, fear, anger and disgust.

5.2.4 *Emotions occurring throughout the phases of the process*

In the pre-acquisition phase the Finnish employees side was clearly shocked and disappointed to their top management of handing over the national pride, and giving up. This was clearly emphasized in the media, with newspaper articles titled as *Suomi on kuoleman spiraalissa* (Kansan Uutiset 2014) and *Urho Kekkonen kääntyi haudassaan – Rautaruukki kauppa kuumentaa tunteita* (Talouselämä 2014a). At the same time, the top management of both merging parties saw the joining of the forces as a great competitive edge towards the competitors in an economical situation of tightened markets and sank prices of carbon steel, as can be seen in some of the media headlines, such as *Rautaruukki hehkuttaa SSAB:n tarjousta, pääluottamusmies pelkää* (Keskipojanmaa 2014). The merger was seen from the management team as a step towards continuity and providing a more stable ground for both SSAB and Rautaruukki, slight positive curves in Appendix 4. Nevertheless, the employees on both sides started to feel sadness and fear of losing their jobs during the combination phase, as actions were not taken on integrating the two firms and order books didn't look too promising to provide employment for all personnel. This resulted in negative emotional references as can be seen in Appendix 4, and in the media with captions such as *Hundratals får lämna SSAB* (At 2014), *Därför blir svenska-finska fusioner fiaskon* (Veckans Affärer 2014) and *Vinstvarnar: Rörelseresultatet kan bli 350 miljoner sämre än förväntat* (Veckans Affärer 2015). Later, in the post-acquisition phase, cut downs were forced to implement, leading to sadness, disgust, anger, fear and surprise on both Finnish and Swedish employees, also a clear peak in Appendix 4 during the year 2015 and resulting in headlines such as *Rautaruukki-kaupan jälkipyykkiä- 270 saa potkut* (Talouselämä 2015).

Often the slight cultural differences between the parent company and the subsidiary are easier to spot and form a best-practices type of solution when they are only moderately large (Stahl & Voigt 2008, 163). This statement emphasizes, how close to being a successful merger SSAB and Rautaruukki were, at least in theory. The two merging parties had all the ingredients to make it work, a best-of-both type of deal. However, no attention was given to the socio-cultural aspects and thorough integration was not implemented. This resulted in poor performance triggering negative emotions, reflected in both national medias. Sadness and disgust are emphasized in headlines such as *SSAB aloittaa taaas yt-neuvottelut – suurin isku Ruotsiin, Raahesta halutaan karsia toimihenkilöitä* (Kaleva 2016), *Raahen salaisuus on nyt ruotsalainen* (Talouselämä 2014b) and *Meille jäi tytäryhtiötalous* (Talouselämä 2014c), that have been visible throughout the researched time period between early 2014 to late 2017 in Appendix 4.

All in all, the aim of the deal was to give a second chance to the special steel industry in the Nordics, as the competition has shifted towards countries of cheaper production. The good intention did not last long, due to poor integration, resulting in strikes and

employees losing trust to the top management. A year after the deal took place, massive layoffs were implemented, and implicating the deal was not as successful as desired. Again, various negative emotions were triggered by this evidently approaching event.

5.3 Cross-case analysis

The objective of using two case examples is to find out how national medias have reflected and provided more insight on the emotions considering mergers and acquisitions of the two case companies, STX Finland Oy–Meyer Werft GmbH and SSAB Ab–Rautaruukki Oyj. Both of the case companies experienced the buyout during the same time period, in 2014, and thereby the given frame remained same, making it more reliable to compare the two cases. Whereas the economic situation as such was cognate, both of the case companies were also partly owned by the Finnish government, giving the two cases a valid foundation for contrasting. (Taloussanomat 2018; Ruukki 2013.)

When comparing the two companies, it was clear that in both cases the acquiring party's national media provided far less media coverage and thereby also less emotion were triggered and less emotional tones were emphasized. This could be explained with the intentions, interests and expectation related to the M&A. In both of the cases a Finnish company was the one being acquired, and it can be further analyzed whether national pride was also involved.

A large number of Swedish, German and Finnish media texts on the two cases provided much insight on the M&As in question via managerial, rationalistic discourse framework (Cf. Risberg et al. 2003, 128–129.) Moreover, a cultural discourse (Cf. Vaara & Tienari 2002, 288, 295–298), a confrontation between them and us, was evolved in the case of SSAB–Rautaruukki. Especially in the Finnish media texts on Swedish-Finnish merger, powerful gestures were made, including referring to the common history, “*Ruotsin vallan piti loppua jo 200 vuotta sitten, mutta sen aika ei ole vielä lääkään ohi*” (Helsingin Sanomat 2014). In comparison, STX–Meyer triggered much more emotions in general, and they were far more positive throughout the timeline of research, and headlines such as *Turun telakalla paiskitaan töitä uuden nousun huimassa* (Turun Sanomat 2015) and *Hyvät talousuutiset ilahduttavat* (Suomenmaa 2016). However, it has to be remembered, that M&As are a tempting and interesting topic to write about in the media (Cf. Cartwright & Cooper 1992, 1), especially when they prove out to be unsuccessful. In both of the cases there were delightful combinations for news articles, such as the white knight arrangement in STX–Meyer, already called as the new Nokia, and the antithesis of Finland and Sweden in SSAB–Rautaruukki. The emotional tones in Finnish media was very sensational and colourful, whereas in Swedish and German press coverages it was mainly neutral and politically

correctly titled as basically two parties joining forces, such as *Stålbolag går ihop I nordisk storaffär* (Veckans Affärer 2014), *Rautaruukki sager ja till samgående med SSAB* (Arbetet 2014) or *Meyer Werft steigt bei finnischem Schiffsbauer ein* (Spiegel 2014.)

The two cases, STX–Meyer represents a success story where the emotional tones analyzed from the data were highly positive, and in SSAB–Rautaruukki the emotions were negative by large. This broad contrast between the emotional tones of the two case studies is visualized below in Figure 13.

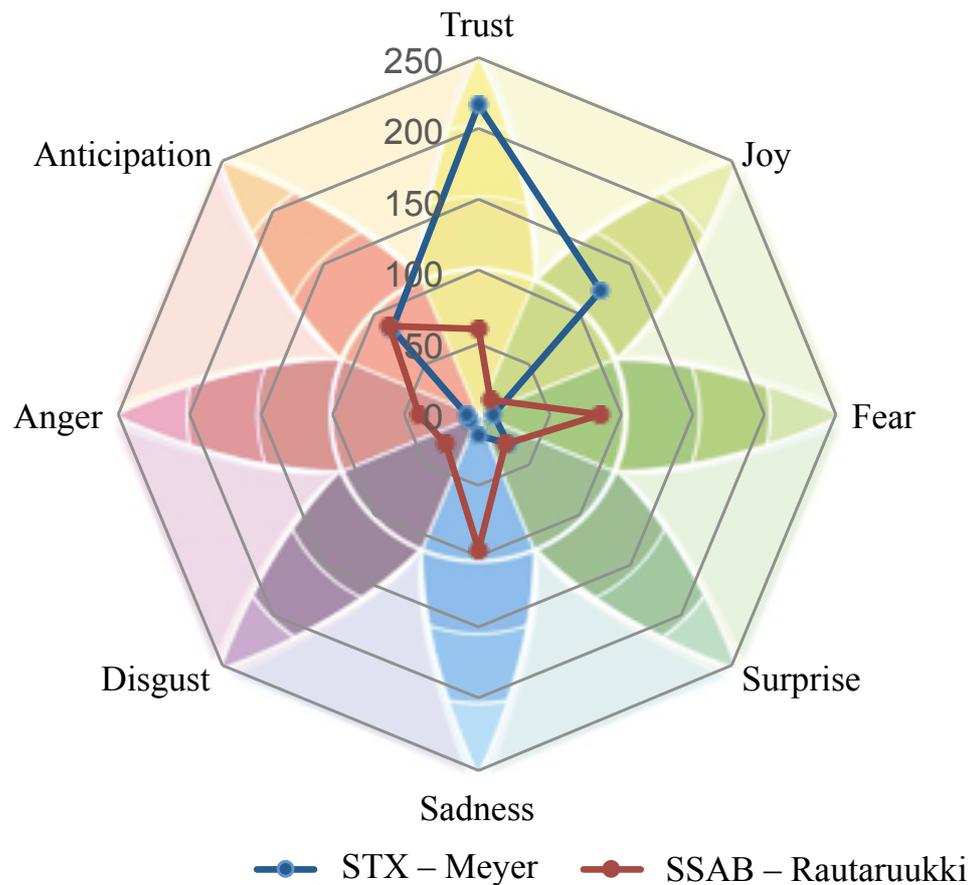


Figure 13 Comparison of the emotion references related to both of the cases. (Based on Plutchik 1980, remodeled from Antonides 1996, 150.)

The difference between the emotional tones of the two cases is notable. The emotions triggered are almost entirely opposite as the lines emphasize in the Figure 13 above. However, in both cases there are also controversial emotions. Whereas in SSAB–Rautaruukki holds mainly sadness, fear and anticipation, it has a modest degree of trust, disgust and a pinch of joy. In comparison, STX–Meyer leans strongly towards trust and joy, but also anticipation, and a dash of sadness, surprise and anger can be perceived.

During the pre-acquisition phase, there was a great amount of joy and trust and surprise triggered by the introduction of the negotiations and deal itself in STX–Meyer, whereas in SSAB–Rautaruukki, the emotional tones were the opposite; sadness, fear and surprise. This was mainly due to the fact that top managements communication was not effective in Rautaruukki, and for example the employees found out about the deal from the news. In case of STX–Meyer the rumors were confirmed at early stage and the atmosphere remained excited.

In the combination phase, SSAB–Rautaruukki employees were sad, fearful and disgusted by the fact that the Finnish national pride would simply flow to the Swedes, bearing the historical background in mind. In comparison, STX–Meyer was full of trust and joy while joining the forces with the new parent company. A largely explaining factor for this was the extremely poor domestic conditions of shipbuilding industry. Meyer Werft was literally a white knight to save the entire industry in Finland and thereby providing employment to the whole supply chain. This triggered strong positive emotions, especially joy and trust, as well as surprise, whereas in the SSAB–Rautaruukki case the combination triggered strong negative emotions such as disgust and anger from the employee side and slight trust from management.

During the post-merger integration phase, STX–Meyer continued with the positive emotional tones due to the thoroughly managed integration and building of trust from the new management, whereas SSAB–Rautaruukki had more volatility in the emotions analyzed. They varied from fear and sadness to disgust, according to the triggers, scaling from uncertain future of the industry to employee layoffs and new management of SSAB. All of these beforementioned emotions are visualized in the Figure 13 above. The different phases hold various emotions and they vary in intensity. Trust was the strongest emotion in general, which indicates good for the continuity of the integrations. Moreover the differences on anger and disgust amongst the two case examples are clear, in STX–Meyer there was basically no such emotional tones, whereas in SSAB–Rautaruukki case, disgust and anger were clearly involved. In both of the cases, anticipation was emphasized on a similar level, which is understandable in an organizational change, such as an M&A.

6 CONCLUSION

To further deepen the knowledge of emotions in M&A processes, the research purpose was divided into sub-objectives. The sub-objectives were to characterize what types of emotions are reflected in mergers and acquisitions, to analyze how these emotions evolve during the merger and acquisition process, and to further describe what are the triggers for these emotions.

Once the sub categories were set, further research was done through critical literature review on the relevant theories about M&A processes, emotions and media. As presented in the synthesis section, the M&A processes are divided into three phases, given, pre-acquisition phase, combination phase and post-merger integration phase (Marks & Mirvis 1989, 80–81). Moreover, various emotions are triggered during these phases. The triggered emotions can fluctuate and change throughout the M&A process and its phases, as can be seen in the Figure 7, a combination of M&A processes, Change curve (O'Donnovan 2014, 65) and primary emotions. The 8 primary emotions by Plutchik (Antonides 1996, 149–150, 171–173) were used as a basis for this study, however, emotions are individually experiences and expressed in the context of an international M&A. Furthermore, the case studies indicate, that in addition to individual level, the emotions can also be experienced in a collective sense.

Concluding from the case studies presented in Section 5.1. and Section 5.2., it is mentionworth to note, that emotions evolved in both cases from individual to collective level, as suggested by Hassett et al. (2018, 2.) Both of the case studies supported the argument of M&As being highly emotional events (Sinkovics et al. 2011, 27; Hassett et al. 2018, 2.), as can be seen in the Figure 13. Where the first case STX–Meyer, emphasized highly on trust, joy and anticipation, see Figure 10, the second case, SSAB–Rautaruukki, highlighted fear, sadness and anticipation, see Figure 12. The reflection of the cases provided a slight contradiction with the argument of (Stahl & Mendenhall 2005, 256) stating that conducting an M&A to neighbouring countries is more likely occur due to similarities in working and social culture. The analysis of the case studies, however, indicated that even though there could be a tendency in conducting an M&A to close by countries, one should not underestimate the importance of thorough integration and the differences in socio-cultural aspects. This could be demonstrated via SSAB–Rautaruukki case, as they were operating in neighbouring countries, their merger could have been taken as a piece of cake, and thereby the socio-cultural differences were left aside. This underestimation and its consequences might have caused the triggered emotions presented in Figure 12. Comparing this case with STX–Meyer case, where the cultural differences were recognized and taken into consideration from the very beginning, lowering the immediate expectations of a successful M&A integration. The aroused emotions were in total contradiction with the earlier case of SSAB–

Rautaruukki. What is also worth of mentioning is that substantially more emotions were triggered in the national media related to acquired company.

This study has contributed its part to the niche research stream presented in Figure 1, by providing further understanding M&A processes through illustrating the SSAB–Rautaruukki and STX–Meyer case studies, as was the initial objective of this study.

6.1 Theoretical contribution

All in all, not much research has been made until the recent years on the vast topic of M&As and the research conducted on emotions is scarce (Hassett et al. 2018, 1), and fragmented when it comes to M&As (Cartwright & Schoenberg, 2006, S1–S5). Only lately, the importance of emotions in M&As has been understood (Hassett et al. 2018, 1; Sinkovics et al. 2011, 27.). Moreover, media coverage on mergers and acquisitions' is notable (Vaara & Tienari 2002, 278), but evidence base in academic literature is limited. (Schudson 2002, 14–16, 175; Cartwright & Cooper 1992, 1.)

The academic contribution of this study lies in applying the emotions' framework into M&A concept, and to further develop the coherent understanding of the existing literature on emotions related to M&As. The findings of the empirical part of this study fall in line with the theoretical conclusions discussed in the synthesis of this study, and as was drawn together in the Figure 7, emotions within an M&A process. The original purpose and sub-objectives were thoroughly discussed and reflected in both theoretical and empirical parts of this study, and it can be concluded, that there are multiple emotions that occur during an M&A (Cf., Sinkovics et al. 2011, 27–29; Buono & Bowditch 1989, 10–13), and throughout the different phases of an M&A process. (Buono & Bowditch 1989, 15; Kusstatscher & Cooper 2005, 160; Marks & Mirvis 2001, 80–81; Nummela & Raukko 2011, 98–100, 106–107.) The emotions can alter a great deal during these phases, see O'Donovan (2014, 65), and they often vary in intensity. (Fugate, Kinicki & Scheck 2002, 912; Antonacopoulou & Gabriel 2001, 435–451; Cartwright & Cooper 1994, 47–61; Kiefer 2002, 39–42.) As was analyzed in the case studies, the STX–Meyer case aroused substantially more emotions, being more precise, positive emotions. Whereas SSAB–Rautaruukki case triggered far less emotions, which were in general reflected as negative.

The thorough analyses of the research purpose, both in theoretical framework and in the empirical study, contribute to research on M&As as well as to research on emotions. Regarding the M&A studies, the contribution of this study stresses the discussions on international M&As. Moreover, the contribution on the research on emotions lies in emphasizing how the group emotions evolve. This research gap has been appointed by Menges & Kilduff (2015, 845–928).

6.2 Managerial implications

After simply running the rule over on the theoretical framework of both M&As and emotions, one can state that these areas of research remain relatively with less attention. Thereby, more research should be conducted, as suggested below. Additionally, both parties involved should separately pay attention to the various aspects, e.g., socio-cultural, thorough integration conducted by integration team, clear systematic communication and collective level goals, affecting the M&As outcomes, in order to avoid situation presented in Chapter 6. It is especially important to pay attention to the holistic view of the M&A process, and more precisely, how the emotions related to these M&As might affect the outcome of the deals.

The acquiring company should pay attention to comprehensive due diligence in the pre-M&A phase, rapid and well prepared execution of tasks during the combination phase and coherent implementations and clear communication in the post-merger integration phase. What comes to managerial implications, pointing out an acquisition team, including people from both organizations, to generate and elaborate the entire process is also crucial action for the management team. This way the commitment of the two organizations and their personell can be strived towards the common goals. From the acquired organization perspective, the ideal M&A case would be, that the acquired firm would choose to be acquired. This way unnecessary negative emotions could be avoided, as they could be triggered when choosing from two of the less evil under pressure. Moreover, if and when a company desires to be acquired, the devil lies in details, this time in emotions and socio-cultural aspects. Special attention should be paid to these details, so that they would not end up in being traded off within the next five years, as Buono & Bowditch (1989, 8–9) suggest occurring in majority of the cases.

Extreme M&As often cause a challenges in HR. Regarding to the employees staying in the organization, they must let go of the old employment relationship, and to adapt to new one. (Buono & Bowditch 1989, 69–70; Pritchett 1985, 29–31.) It should be emphasized, that organizational changes, such as an M&A, might cause cultural shock, which again might lead to lack of personnel commitment. Simply the anxiety cause by the takeover can provoke people to contribute to layoffs, large-scale corporate restructuring and reductions in force, which may traumatize and estrange people throughout the organization. From a middle management and executive level perspective, this is the most demanding part, to keep the employees motivated and committed. (Cartwright & Cooper 1994, 47–54; Shrivastava 1986, 65–76.) STX–Meyer can be used as a good example of this kind of activity. During the pre-acquisition and combination phases the rumors almost took over, causing mixed feelings, such as anticipation, joy and fear among the employes, but after the deal confirmed together with placed orders, uncertainty shifted to security, commitment and continuity. It should be noted, that simply

positive emotions do not guarantee a successful M&A, but as suggested above, one should have a clear and holistic integration.

After restructuring in the workforce caused by the M&A, loyalty from the organizational members to the company can be hard to gain back. In case emotions such as betrayal and disaffection towards the leaders are experienced, they often result in a change in the work pattern, which can be seen as a slowed down work process. These changes might seem small and trivial, but more holistic dilemmas can also occur. Consequently, the retention of key persons and implementing various HR actions throughout the post-acquisition phase are vital for the success of an acquisition. (O'Boyle 1985, 27; Buono & Bowditch 1989, 6–7.) As an example of this, SSAB–Rautaruukki lost the trust between employees and top management, due to the lack of communication regarding to the merger process. The employees of SSAB–Rautaruukki only received the information from the news, and felt betrayed and left outside. Loyalty, trust and motivation were hard to bring back afterwards.

Medias role should be emphasized, as an actor triggering the emotions related to M&As to a large audience. Media can be strategically used as a tool to support the interests and intentions of the organization in question. Media has a great power to affect our image and understanding on the given topic through specific word selections. As this study indicated, media can be considered as a daily mirror, reflecting the emotions of all parties involved.

6.3 Limitations and suggestions for further research

All studies have their limitations, caused by factors such as methods, resources as well as time and location constraints. In every study, of which this study makes no exception, there are parts that could have been executed in a more thorough way and with more preciseness, resulting to limitations. Possible limitations of this study could be, that only two case companies were selected and the analysing was based on merely newspaper articles. The quantity of the collected newspaper articles has however been vast, and thereby can be seen as sufficient. The given time frame on date of publishment, from January 2014 to December 2017, gave a rather vast collection of data, 139 articles in total. The author decided to continue with the vast amount of data, since by analyzing and coding it, the results would be as comprehensive as possible. The selected data served well the research objective and provided thorough analyses. Additional data could have been collected via interviewing the case companies. Moreover, due to the vast amount of data, the theoretical framework used as a definition in this study regarding emotions, had to be simplified from 24 primary emotions to simply 8 emotions, including the intensity of those 24 emotions.

However, as an advantage for this study can be viewed the current interest towards the complex and vast topic of emotions related to M&As. The topic is notable and of significance, and it has an effect on peoples daily lives. This study was conducted to further analyze the research purpose and to further emphasize the sub-objectives. This was done through the previously presented theoretical frameworks, the carefully selected methods and with the empirical analysis. If the purpose had been different, the used methods and data used in the empirical part of the data would most likely have been different.

Recent research has studied the role of emotions in M&As to some extent. However, there is still demand for further academic research on this vast topic. For example, individuals engaged in an M&A, and the emotions related to an M&A on various levels of an organization, are interesting topics, as well as the media texts power on M&As. Moreover, the role of emotions in M&As from HR, managerial, key persons and organizational change perspectives would be interesting topics for further academic research. In addition, emotions provide a certain level of understanding related to emotions in M&A processes. However, it would be worth of further researching, how these emotions are actually triggered through media coverage. The research could be conducted by analyzing the used language with rhetoric tools. Also, organizational communication perspective would serve well the needs of further emphasizing the complexity of conducting an M&A. Moreover, medias role related to various phenomena could be open to much more research with the help of discourse analysis.

7 SUMMARY

The purpose of this study was to provide an insight into the complex phenomena of emotion related to the merger and acquisition process, which consists of the pre-M&A phase, the actual combination phase and the post-M&A phase. Additionally, the aim was to emphasize how these are covered and viewed from the news media. Moreover, a holistic approach was needed to cover all relevant and topic-related information. A sample of 139 newspaper articles with reference to SSAB Ab–Rautaruukk Oyj merger or to STX Finland Oy–Meyer Werft GmbH acquisition were analyzed with using NVivo coding system. The articles were coded according to their content, based on what emotion or emotions was reflected in each article and they were targeted accordingly with the NVivo software.

There has been a wave of mergers and acquisitions during the past few decades, where multinational corporations are conducting cross-border M&As to create additional value. As stated in the section 2.1, it is understandable why so many organizations wish to grow through M&As instead of growing through innovations and organic growth – already the total volume of M&As being in trillions of USD per year. Despite the huge value and volumes of deal transactions, only 25 % to 50 % of the deals tend to succeed. The high M&A failure rate still remains poorly understood, urging for additional research. The literature on M&A is lacking a holistic view as stated in the section 2.2, and multiple definitions apply. Some researchers state the entire process to be conducted as quickly as 6 months, others define it to take years to complete. Moreover, the M&A process is highly sensitive in nature. Due to these strong emotions evoked, these phases are in the core of this study. During the pre-acquisition phase screening and evaluating of the target company takes place, and once the preliminary contracts are agreed on, moving on to the due diligence can take place. The DD is timeconsuming, but highly vital for successful negotiations while moving on to signing of the papers. In the combination phase, task and human integrations take place and further continue in the post-merger integration phase. The first 100 days after the deal is signed are said to be the crucial time frame, in which a change can be implemented. No exact time frame for shifting from combination phase to post-merger integration phase is given, however it is a process that will take months or even years to complete. Often middle management and executive level job security result in crossfire, making it even more important to emphasize HR actions and retaining key persons.

As defined in section 3.1, emotions are short-term, have a certain trigger and their outcome are easy to identify. This study concentrates on Plutchik's Wheel of Emotion, where 8 basic emotions are distinguished. Majority of management literature still override emotions, but a slight shift towards recognizing their importance can be perceived. Emotions tend to be contagious and reciprocal, and cultural aspects provide an interest-

ing addition. Moreover, a radical organizational change, such as an M&A, is a highly emotional event. Despite the individuality of emotions, few patterns have been generalized, such as the change curve by O'Donovan in section 3.2. All in all, the importance of the soft issues became emphasized only recently, and there is still demand for further research. It is stated that in an organizational change, emotions are proved to be rather homogenous among a team or department members. Through out the M&A deal, clear top-down communication is vital, especially in the pre-acquisition phase, to avoid feeling of mistrust, frustration, rumors and uncertainty. Within the combination phase, fast and well-communicated integration minimizes the amount of negative emotions, stress and insecurity. Unpleasant news and change is considered as a better option than a long period of uncertainty. Once the deal is completed, emphasis on coping with inevitable difficulties and uncertainties should be placed. In the case of cross-border M&As, emotions are managed from far and cultural differences add their own spice to managing emotions.

As emphasized in the section 2.4, media is under a great change in today's society. Media desires to provoke emotions, regardless of their positivity or negativity. As media is supposed to annoy, surprise and comfort in order to stay of interest and it is never ready, rather a daily mirror. More specifically, newspaper articles have a big influence on employees' emotions. Emotions such as irritation, anxiety, fear, aggression, rage, jealousy, demotivation, grief and arrogance can ascend. Besides affecting employees, public media releases also scare and irritate employees' families, potential job applicants, shareholders and clients.

The selected and studied phenomenon sets strict limitations to the research on the topic, which resulted in coherent and thorough literature review. The topic is inspiring, topical and interesting due to the aspect of having more than just one theoretical framework. The aim of this study was to describe real-life case events with time and space limitations, and thereby a qualitative approach was chosen to provide more in-depth via descriptive grip on the study. A discussion analysis of two case studies was provided, for which the data was gathered from various newspapers, and analyzed with the help of NVivo software. The data is presented in a quantitative form to provide more trustworthiness into the study.

The analyzes of the empirical part of the study support the theory of M&As being highly emotional events, as various emotions, both positive, as for STX–Meyer, and negative, case SSAB–Rautaruukki, were reflected in the case M&As. These emotions evolve and differ in intensity as well as between the emotional tones throughout the phases of the deal. Triggers for these emotions are various, and they vary from case to case. However, common denominators often are, the newly combined organization, cultural differences in management styles or the management itself, the deal itself, the former parent companies of each party, or the collective emotions of the employees.

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APPENDIX 1 STX FINLAND OY–MEYER WERFT GMBH: ARTICLE DATA COLLECTION

Date of search	Date of publication	Article title	Source
24.3.2015	8.5.2014	Meyer Werft vahvistaa neuvottelut Turun telakasta	TS
10.4.2017	8.5.2014	Valtio neuvottelee Meyer Werftin kanssa Turun telakkatoiminnan ostamisesta	TS
11.4.2017	11.5.2014	Vapaavuori: Kiire saneli Meyer-utisen julkistamisen	TS
18.4.2017	13.5.2014	Ohhoh, onko hallitus tullut järkiinsä	Suomenmaa
10.4.2017	4.6.2014	Saksan Meyer Werft tutkii nyt Turun telakkaa	TS
11.4.2017	14.6.2014	Meyer Werftillä pelätään töiden lipuvan Turun telakalle	TS
11.4.2017	25.6.2014	Meyer-Werftin suurtilaus voi vauhdittaa telakkakauppoja	TS
11.4.2017	30.6.2014	Meyer Werft: Turun telakan kaupassa monta avointa kysymystä	TS
11.4.2017	15.7.2014	Meyer Werft: Risteilijätilaus ei vaikuta Turun telakan kohtaloon	TS
24.3.2015	4.8.2014	Loistopäivä Turulle - telakan kauppa ja kaksi uutta laivatilasta varmistuivat	YLE
24.3.2015	4.8.2014	Turun telakan pääluottamusmies: Meyer Werft on uskottava omistaja tälle toiminnalle	YLE
10.4.2017	4.8.2014	Kauppamarin Lähteenmäki: Meyer on paras mahdollinen kumppani	TS
10.4.2017	4.8.2014	Valtio ja Meyer Werft ostavat Turun telakan - kauppahinta ei julkinen	TS
11.4.2017	4.8.2014	Meyer Werft -kauppa merkitsee täystyöllisyyttä Turun-telakalle	TS
11.4.2017	4.8.2014	Meyer: Monimutkaista, mutta sen arvoista	TS
11.4.2017	4.8.2014	Professori: Meyer osti telakan suuren altaan takia	TS
18.4.2017	4.8.2014	Kreuzfahrt-Werft Meyer kauft in Finnland zu	SZ
18.4.2017	4.8.2014	Meyer Werft steigt bei finnischem Schiffsbauer ein	Der Spiegel
18.4.2017	4.8.2014	Meyer-Werft bündelt Kräfte mit STX Finnland	OZ
12.5.2017	4.8.2014	Meyer Werft steigt bei finnischer Kreuzfahrtwerft ein	OZ
18.4.2017	5.8.2014	Deutsche Werft investiert in Finnland – Urlaubskreuzfahrten gesichert	TAZ
18.4.2017	5.8.2014	Historischer Tag für die Meyer Werft	Neue OZ
11.4.2017	10.8.2014	Harvinaisen hyvän uutisen päivä	TS
24.3.2015	19.9.2014	Tutkija Turun telakkakaupoista: Toivottavasti Turkuun investoidaan	YLE
10.4.2017	19.9.2014	Meyer Turku Oy aloittaa toimintansa - risteilijätilaukset varmistuivat	TS
10.4.2017	19.9.2014	Pron Malinen: Meyer Turku on valonsäde synkkyuden keskellä	TS
10.4.2017	18.1.2015	HS: Meyer osti Turun telakan porkkanapussin hinnalla	TS
11.4.2017	25.1.2015	Telakkatotuuksia	TS
11.4.2017	10.2.2015	Turun telakan johtaja jätti yrityksen	TS
10.4.2017	18.3.2015	Yle: Meyer investoi Turun telakkaan tänä vuonna kymmenen miljoonaa euroa	TS
18.4.2017	27.3.2015	Laivatilaus tuo toivoa Turun irtisanottaville	Suomenmaa
10.4.2017	15.4.2015	Meyer Werft ostaa Turun telakan kokonaan	TS
18.4.2017	15.4.2015	Meyer Werft übernimmt finnische Werft komplett	Bild
10.4.2017	15.6.2015	Meyer Turun pääluottamusmies: Tilaus rauhoittaa monen mielen	TS
10.4.2017	15.6.2015	Turun telakalle kahden risteilyaluksen suurtilaus	TS
18.4.2017	15.6.2015	Meyer Werft baut wieder für Aida Cruises	Neue OZ
10.4.2017	23.6.2015	Meyer Turun telakalla pauskitaan töitä uuden nousun huumassa	TS
10.4.2017	1.7.2015	Jan Meyer: Telakan laajennus on yksi vaihtoehto	TS
11.4.2017	11.7.2015	Randell: Telakka-alueen laajennus alkaa Turussa	TS
11.4.2017	4.8.2015	Telakan pääluottamusmies: Omistajat palauttavat uskottavuuden	TS
10.4.2017	11.8.2015	Presidentti Niinistö telakkavierailulla: Myös täyskäänös on mahdollista	TS
12.5.2017	9.9.2015	Meyer Werft: Union Busting gegen Betriebstrat	Arbeitsrecht
10.4.2017	18.10.2015	Meyer haluaa alihankkijoidensa kasvavan	TS
11.4.2017	11.11.2015	Häkämies ja Turunen: Turun Meyer onnistunut kouluttamisessa	TS
11.4.2017	27.1.2016	Turun telakka lomauttaa ensi kesänä	TS
10.4.2017	3.2.2016	Meyer aloittaa isot investoinnit Turun telakalla	TS
11.4.2017	17.3.2016	Vapaavuori: Vinkki ratkaisi Turun telakan kohtalon	TS
10.4.2017	20.4.2016	Meyer investoi 17 miljoonaa euroa Piikkiön hyttitehtaaseen	TS
10.4.2017	22.4.2016	Konecranes toimittaa Meyer Turun telakan uuden Goliath-nosturin	TS
10.4.2017	6.9.2016	Carnivalin tilaus tuo Turun telakalle töitä vuoteen 2022	TS
10.4.2017	6.9.2016	Turkuun luvassa laivatilauksia – Meyer Turulla infotilaisuus	TS
18.4.2017	6.9.2016	Meyer Werft baut drei Flüssiggas-Kreuzfahrtschiffe	NDR
10.4.2017	7.9.2016	Meyer Turku jatkaa kasvuaan	TS
10.4.2017	10.10.2016	Meyer lupaa kertoa tiistaina telakkaa koskevista "merkittävistä uutisista"	TS
10.4.2017	11.10.2016	Turku kilpailee luovuudella, laadulla ja luotettavuudella	TS
18.4.2017	11.10.2016	Meyer: Suomesta löytyy hyviä työntekijöitä riittävästi	Suomenmaa
18.4.2017	11.10.2016	Rehn: Laivatilausten yhteisvaikutus on yli 15 000 henkilötyövuotta	Suomenmaa
18.4.2017	11.10.2016	Sipilä risteilijätilauksista: Työn kilpailukyky palautumassa	Suomenmaa
18.4.2017	11.10.2016	Telakan pääluottamusmies: Uusia työpaikkoja tulee pari-kolmesataa	Uusimaa
18.4.2017	11.10.2016	Turun telakan pulska tilauskirja tuo työtä koko maahan	Suomenmaa
12.5.2017	11.10.2016	Koko Suomi kiittää – Meyer Turulle kahden risteilijän tilaus Royal Caribbean Cruiselta	Industrial Prime
12.5.2017	11.10.2016	Valtavat risteilijätilaukset synnyttivät uuden ongelman	HS
12.5.2017	12.10.2016	Sipilä olisi rahoittanut korealaisia kapitalisteja, ottaa nyt kunniaa itselleen telakkatilauksesta	Kansan Uutiset
18.4.2017	13.10.2016	Hyvät talousuutiset ilahduttavat	Suomenmaa
11.4.2017	18.10.2016	Telakan investointiohjelma ei paranna ihmisten johtamista	TS
10.4.2017	16.11.2016	Meyer Turku on Turun kehittäjä	TS
18.4.2017	9.1.2017	Varsinais-Suomen rekrytoinnit hyvässä vauhdissa	Suomenmaa
10.4.2017	26.1.2017	Turun telakka miettii laajennusta	TS
7.1.2018	15.12.2017	Telakka on valtava työllistäjä	TS

APPENDIX 2 SSAB AB–RAUTARUUKKI OYJ: ARTICLE DATA COLLECTION

Date of search	Date of publication	Article title	Source
9.5.2017	22.1.2014	"Fuusioilla kielteinen vaikutus yhtiöihin Suomessa"	Kansan Uutiset
9.5.2017	22.1.2014	"Suomi on kuolemanspiraalissa"	Kansan Uutiset
9.5.2017	22.1.2014	"Varsin katkeria ollaan"	Kansan Uutiset
9.5.2017	22.1.2014	Arhinmäki teräsfuusiosta: "Suomalaisilta vietiin äänivaltaa"	Kansan Uutiset
9.5.2017	22.1.2014	Harva tietää, miten Rautaruukki myytiin: Pekka Haavisto, nyt pitää kertoa	Kansan Uutiset
9.5.2017	22.1.2014	Ihalainen: Itsenäisellä Rautaruukilla olisi ollut kivikkoinen tie	Kansan Uutiset
9.5.2017	22.1.2014	Rautaruukki hehkuttaa SSAB:n tarjousta, pääluottamusmiehes pelkää	KP
9.5.2017	22.1.2014	SSAB går samman med Rautaruukki	Arbetet
9.5.2017	22.1.2014	SSAB kaappasi Rautaruukin	Kansan Uutiset
9.5.2017	22.1.2014	SSAB vie ja Rautaruukki vikisee	SVT
9.5.2017	22.1.2014	Turja Lehtonen teräsfuusiosta: "Käsittämätön kauppa"	Kansan Uutiset
9.5.2017	22.1.2014	Valtio laittoi ensin kuntoon ja sitten myi Ruotsiin	Kansan Uutiset
10.5.2017	22.1.2014	SSAB stiger 8 procent efter bud	Svenska Dagbladet
10.5.2017	22.1.2014	SSAB:s VD: "Det innebär personalneddragningar"	Svenska Dagbladet
10.5.2017	22.1.2014	Stålbolag går ihop i nordisk storaffär	Svenska Dagbladet
11.5.2017	22.1.2014	Ruotsalainen teräsajätti SSAB ja Rautaruukki yhdistymässä - määräysvalta Ruotsiin	YLE
11.5.2017	22.1.2014	"Urho Kekkonen kääntyi haudassaan" - Rautaruukki-kauppa kuumentaa tunteita	Talouselämä
11.5.2017	22.1.2014	Huoli heräsi Rautaruukin väessä: "Päättääkö raha vai isänmaanrakkaus?"	Talouselämä
11.5.2017	22.1.2014	Ihalainen: Vaaravyöhykkeellä enemmän Raahessa, ei niinkään Hämeenlinna	Talouselämä
11.5.2017	22.1.2014	Kalliorinne: Rautaruukkia ei pidä myydä	Kaleva
11.5.2017	22.1.2014	Kekkonen muurasi Rautaruukin terästehtaan peruskiven – kuvakooste yhtiön vaiheista	HS
11.5.2017	22.1.2014	Metalliliitto Rautaruukin myynnistä: "Kyseessä merkittävä kansallisomaisuuden siirto"	Talouselämä
11.5.2017	22.1.2014	Porokari huolestui Rautaruukista: "Irtisanominen on Suomessa hyvin halpaa, käytännössä ilmaista"	Talouselämä
11.5.2017	22.1.2014	Pron Antti Rinne Rautaruukin myynnistä: "Itseään ei pidä ampua jalkaan"	Talouselämä
11.5.2017	22.1.2014	Rautaruukin luottamusmiehes Ylellä: "Tämä on ollut yhtiön johdon toive jo vuosia"	Talouselämä
11.5.2017	22.1.2014	Rautaruukin omat keinot loppuivat	Talouselämä
11.5.2017	22.1.2014	Rautaruukki-kauppa huolettaa Raahessa - "Kaikki tuntevat jonkun rautaruukkilaisen"	Kaleva
11.5.2017	22.1.2014	SSAB on Rautaruukin kova kilpailija	HS
11.5.2017	22.1.2014	SSAB tar över Rautaruukki	Svenska Dagbladet
11.5.2017	22.1.2014	SSAB to Buy Finnish Steelmaker Rautaruukki for \$1.56 Billion	Bloomberg
11.5.2017	22.1.2014	Steelmaker SSAB to buy Nordic rival Rautaruukki for \$1.6 billion	Reuters
11.5.2017	22.1.2014	Tausta: SDP:n Erkki Tuomioja antoi luvan kaupitella Rautaruukkia ruotsalaisille jo aikoja sitten	Talouselämä
11.5.2017	22.1.2014	Teollisuuden palkansaajat Rautaruukista: "Aikaisemmat esimerkit pelottavat"	Talouselämä
11.5.2017	22.1.2014	Työläislegenda ennustaa Ruukin pilkkomista	HS
11.5.2017	22.1.2014	Tällainen on Rautaruukin nielaiseva SSAB	Talouselämä
12.5.2017	22.1.2014	Stålrally efter SSABs affär	VeckansAffärer
10.5.2017	23.1.2014	Finska stålfusionen ska ge SSAB ökad räckvidd	Dagens Nyheter
11.5.2017	24.1.2014	Rautaruukin ostaminen kylmentää masuuneja	Talouselämä
11.5.2017	24.1.2014	Rautaruukki-kaupasta ärsyntynyt Arhinmäki vaatii Solidiumin purkamista	HS
11.5.2017	24.1.2014	Suomen kannattaa hylätä huonot alat ajoissa	HS
10.5.2017	26.3.2014	Rautaruukki säger ja till samgående med SSAB	AffärerNorr
11.5.2017	9.4.2014	Kalliorinne kanteli oikeuskanslerille Rautaruukki-kaupoista	Kaleva
12.5.2017	24.4.2014	Därför blir svensk-finska fusioner fiaskon	VeckansAffärer
10.5.2017	25.4.2014	Oväntat stor förlust för Rautaruukki	AffärerNorr
11.5.2017	12.5.2014	Päälouottamusmiehes tuhannen työntekijän Haavisto-protestista: Tämä on poliittinen mielenilmaus	HS
11.5.2017	6.6.2014	Rautaruukin ja SSAB:n teräsfuusio voi karahdtaa kiville	Talouselämä
9.5.2017	23.6.2014	SSAB & Rautaruukki -fuusion seurauksista on vaiettu	STT
12.5.2017	27.6.2014	Rautaruukissa tapahtuu: Eläkkeelle jäävä Tamminen tuplarooliin, SSAB-fuusio venyy...	Talouselämä
9.5.2017	14.7.2014	Euroopan komissio hyväksyi SSAB:n ja Rautaruukin yhdistymisen	Pohjalainen
11.5.2017	15.7.2014	Rautaruukkilaiset harvassa uuden SSAB:n johdossa	Kaleva
24.3.2015	16.7.2014	SSAB:n toimitusjohtaja jatkaa	HS
9.5.2017	29.7.2014	Rautaruukin ja SSAB:n fuusio jäihin	Vasemmisto.fi
24.3.2015	30.7.2014	Rautaruukki on nyt SSAB	HS
10.5.2017	31.7.2014	Rautaruukista tuli osa SSAB:tä	PRO-liitto
24.3.2015	1.8.2014	SSAB:n noteeraus Helsingissä alkaa tänään	KL
11.5.2017	16.8.2014	Raahen salaisuus on nyt ruotsalainen	Talouselämä
12.5.2017	2.9.2014	Ruotsalaispomo Rautaruukista: "Emme mene yhteen heikon yhtiön kanssa"	Talouselämä
12.5.2017	20.1.2015	Vinstvarnar: Rörelseresultatet kan bli 350 miljoner sämre än förväntat	VeckansAffärer
11.5.2017	10.2.2015	Säästökuuri kohensi Rautaruukin nielaiseen teräsyhtiön SSAB:n tulosta	HS
12.5.2017	11.9.2015	Rautaruukki-kaupan jälkipyykkiä: 270 saa potkut	Talouselämä
27.9.2015	16.9.2015	DI: SSAB:stä voi tulla suomalainen	KL
12.5.2017	5.10.2015	Polkumyynti jäytää suomalais-ruotsalaista teräsajättiä	Talouselämä
11.5.2017	22.10.2015	Päälouottamusmiehes: SSAB haluaa vähentää työntekijöitä, ei kustannuksia	Kaleva
10.5.2017	9.11.2015	Därför går fusionen SSAB-Rautaruukki bättre än planerat	AffärerNorr
11.5.2017	9.11.2015	Fusionen mellan SSAB och Rautaruukki går bättre än väntat	DI
10.5.2017	15.12.2015	SSAB potkii 210 Raahesta	PRO-liitto
9.5.2017	12.2.2016	Hundratals fär lämna SSAB	Arbetet
10.5.2017	12.2.2016	SSAB:n massa-tyt: Pohjoismaissa uhattuna 465 työpaikkaa, joista 50 Suomessa	PRO-liitto
11.5.2017	12.2.2016	SSAB aloittaa taas yt-neuvottelut - suurin isku Ruotsiin, Raahesta halutaan karsia toimihenkilöitä	Kaleva
15.2.2017	15.2.2017	SSAB:n toimitusjohtaja: "Suomen tehtaat tekevät fantastista jälkeä" - tehokkuusohjelman seuraavan vaihe alkaa	KL

