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MANAGEMENT

Under Pressure

Tensions in the acquiring firms' corporate brand identity

by

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Abstract

Title: Under Pressure - Tensions in the acquiring firms' corporate brand identity

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Thesis Purpose: The purpose is to explore post-acquisition tensions in a B2B firm's corporate brand identity to better understand why tensions emerge, what effect those tensions have, and lastly, how these tensions may be dealt with, if at all.

Methodology: A qualitative multiple case study based on four companies with a constructionist and inductive approach has been executed in this thesis. Grounded analysis and within- and cross-case analysis was used to analyze the data and derive the final framework. Symbolic interactionism served as an inspiration throughout the analysis of the phenomenon.

Theoretical Perspective: The fields of mergers and acquisitions, corporate branding (with a special focus on corporate brand identity) and integration and transformation act as the three theoretical domains in which our research is positioned. On this basis it is our aim to further develop theory and establish a new conceptual framework using symbolic interactionism.

Empirical Data: The empirical data consists of eight semi-structured interviews with employees ranging from directors to engineers, as well as secondary data including company presentations, annual reports, press releases and websites. The selected case companies represent four B2B companies from four different industries involved in numerous acquisitions; Fendt (Agricultural Machinery), Kingspan Group (Construction), Trelleborg AB (Polymer) and Getinge AB (MedTech).

Findings/Conclusions: The five elements of tensions consist of; (1)'changing and stretching of internal brand identity', (2)'changing and stretching of external brand identity', (3)'different ways of working, behaving and attitudes', (4)'ambiguous vision' and (5)'shift in brand prestige'. The framework bridges the three research fields and represents the scenarios tensions create and whether these tensions result in harmony or disharmony within the corporate brand identity.

Practical Implications: The 'Corporate Brand Identity Tensions Framework' provides managers and academics with an analytical tool when assessing potential M&As. We suggest that the five elements of tensions are investigated as they can result in a change or continuity of the existing corporate brand identity. Furthermore, the CBI tension framework can help identify areas that may need special attention during the process of acquisitions.

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Table of Contents

List of Tables

List of Figures

1 Introduction

This first chapter presents the background which sparked our initial interest in the topic as well as the three research fields that the thesis is based upon, namely mergers and acquisitions, integration and transformation and corporate branding. In this section, we present the positioning of our research which then leads to the study's purpose. From the purpose, we derive the guiding research questions and outline the aim of the thesis. This is followed by the study's delimitations and is concluded with an outline of the thesis.

1.1 Background and Problematization

Prior to beginning this master program, one of us previously held a position at Fendt, a company that was in the middle of undergoing a substantial change in their positioning and value proposition. Through acquisitions they had grown into different market segments. The corporate brand identity, however, seemed to have not grown with it and multiple issues presented themselves. When one takes the time to observe, listen and starts asking questions in a company, the opportunity to come across different phenomenon that one can not necessarily explain is promising. From such observed phenomenon, interesting research questions can arise. Especially in the business to business sector, branding often still has a difficult position. The importance branding and a clearly defined brand identity has, can be underestimated and related issues that may arise if they are disregarded, are not always taken into account. This is how we came across the phenomenon of '*corporate brand identity tensions*'. The underlying tensions that could be felt and seen, raised our curiosity to investigate the influence those acquisitions had on the corporate brand identity and why those tensions emerged.

In business to consumer (B2C) markets, importance is usually given to the product, whereas in business to business (B2B) markets emphasis is placed on the company itself, making it the brand (Hague & Jackson, 1994), specifically the corporate brand. According to Urde (2013), it is the corporate brand that facilitates an organization in establishing its reason for being in the market. However, branding in a B2B setting has received inadequate attention and in many cases is actually thought to be non-essential (Kotler & Pfoertsch, 2007). This, however, is a misconception, as the importance of differentiating products in industrial markets is becoming increasingly important. Through adding value and image benefits as well as reducing the perceived risk of high value transactions the corporate brand can function as a differentiator (Kotler & Pfoertsch, 2006). Mudambi (2002) supports this by emphasizing the need to build strong relationships and expand networks in a B2B setting by gaining trust and legitimacy among multiple stakeholders.

Furthermore, in an increasingly competitive market it is understandable why organizations explore ways of expanding their existing portfolios through a range of different growth strategies, one of which being brand extension. This is described as entering a new product category under an existing brand name (Aaker, 2006; Swaminathan, Fox & Reddy, 2001). A considerable amount of the previous research undertaken on B2B brand extensions looks at how brand extensions affect a company's balance sheet and profits and ultimately its effect on brand equity (Liu, Foscht, Eisingerich & Tsai, 2018). It also looks at how consumers become involved in brand extensions and their role in product development (La Rocca, Moscatelli, Perna & Snehota, 2016). Regarding brand extensions, one avenue that is considered a fast way for brands to expand into new markets is through mergers and acquisitions (M&A). Furthermore, an organization can use M&As to gain new competencies and achieve strategic goals with lower costs involved than acting on its own (Haspeslagh & Jemison, 1991). Nevertheless, they are considered an inorganic growth method.

All that being said, when pursuing a M&A, success is by no means guaranteed as highlighted by Ashkenas and Francis (2000) who point out that over 50% of M&As fail. Although there has been much research carried out to identify the reasons behind why M&As fail and what can be done to improve their success rate (Marks & Mirvis, 2011; McDonald, Coulthard & de Lange, 2005), there has been significantly less research conducted to investigate the effect this has on the corporate brand identity. Arslan and Altuna (2010) consider the diminishing effect a brand extensions may have on the brand image, however, the effects of a M&A on a firm's corporate brand identity, whether it be a failure or a success is unknown. Kouzes and Posner (2007) underline the importance of self-knowledge and having a clear internal understanding which emphasizes the importance of the acquiring firm understanding its corporate brand identity and its strengths and weaknesses prior to embarking on a M&A. This is crucial as tensions may emerge as the acquiring firm struggles to smoothly integrate the acquired firm and the two sets of cultures while assuring the brand identities merge as one (Wei & Clegg, 2018).

Hatch and Schultz (2003) point out that the corporate brand stands for much more than just high quality products but also includes a firm's behaviors and values. Additionally, Balmer (2001b) describes the corporate brand as a promise, while Roper and Davies (2007) identify one of the major risks to any corporation being a gap between the promise made by the firm and the various stakeholder perceptions of the corporate brand. Furthermore, the corporate brand identity is considered an organic entity that is co-created and is viewed as "*a process that unfolds over time through a series of interactions that take place between multiple internal and external stakeholders"* (Iglesias, Landgraf, Ind, Markovic & Koporcic, 2019, p.2; Iglesias, Ind & Alfaro, 2013). Like an organization, our reality is also co-constructed as we are prompted by different symbols and our internal beliefs to help us understand and react appropriately to various situations that present themselves (Rohall, 2020). Like this, the people who form part of an organization derive meaning from the social situations that take place and they must also interpret the various social cues which can lead to change and possibly tensions. Consequently, understanding the tensions that can potentially arise in a company's corporate brand identity as a result of a M&A becomes critical information for managers as an unaligned corporate brand identity may jeopardize the overall corporate strategy (Urde, 2013).

We have argued for the importance of understanding a firm's transformation and integration process during mergers and acquisitions. In addition to that, we have described the existence of a gap in the merger and acquisition research as well as the challenge surrounding identifying the tensions that may arise in an acquiring firm's corporate brand identity. As such our research will be positioned within these three fields:

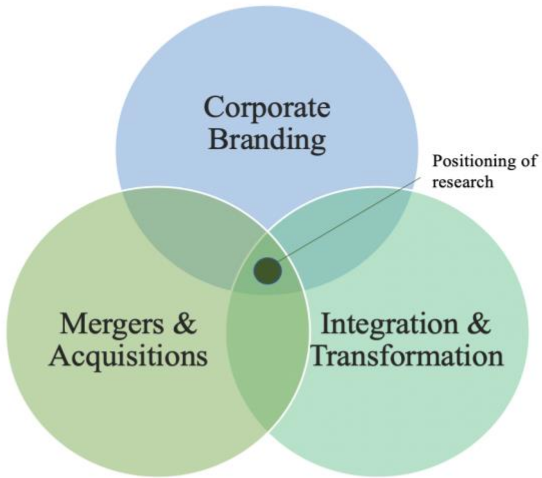

Figure 1: Positioning of Research

1.2 Purpose

The purpose of this thesis is to explore tensions that emerge in B2B firms corporate brand identity after an acquisition in order to better understand the management of corporate brands from a theoretical and practical point of view. As this phenomenon can be explored through many perspectives, we have focused on delivering multiple stakeholder views from lower-level marketing employees to senior management. Having this in mind, the following sub-questions are proposed to help guide the thesis:

RQ1: Why do tensions emerge in the acquiring firm's corporate brand identity post-acquisition?

RQ2: What are the effects of tensions that arise in the acquiring firm's corporate brand identity post-acquisition?

RQ3: How do organizations handle these tensions post-acquisition?

Our aim is to create a new framework based on the answer to the purpose of our thesis that can be used to help identify possible areas of tension in a company's corporate brand identity when growing inorganically through acquisitions. Subsequently, the framework is useful for management and academics as it raises awareness for a phenomenon that is often underestimated and has not received much attention within academic research. For top management including other stakeholders engaged with the brand on an internal and external level, this framework can highlight critical areas that need to be investigated in more detail pre- but especially post-acquisition and integration. We construct this framework from the empirical material, while using existing research of corporate branding, mergers and acquisitions and organizational integration and transformation to cross-check it. Furthermore, this thesis will include a qualitative, exploratory study using semi-structured interviews to further develop the framework.

1.3 Delimitations

As we are investigating the phenomenon of tensions within the corporate brand identity of the acquiring firm, the thesis is delimited to exclude the possible tensions within the acquired firm's brand identity. Even though the issues that arise from the acquired firm’s perspective are taken into consideration, they are evaluated and set in context from the point of view of the acquiring company. Moreover, even though a big part in this thesis relates to the people in the acquired firm, this thesis is not related to the field of social and organizational psychology, in which the social categorization of people is the focus (Cornelissen, Haslam & Balmer, 2007). Our focus is on the corporate brand identity, that includes the dimension of organizational identity and the importance of people in the form of the culture and personality of the brand but also the product side. In addition to that, we also solely focus on acquisitions when investigating the observed phenomenon as we believe it to be more prominent in this form of inorganic growth rather than in mergers.

Furthermore, we are not evaluating effective or non-effective approaches to resolve tensions nor are we quantifying the arising tensions. This thesis does not aim to evaluate the importance of each tension, their relation or if one is more prominent than others. Our purpose is to state the tensions we observed and argue for why they occur and how companies have handled them. We don’t want to evaluate which brand structure is the most appropriate or evaluate it in terms of the arising tensions but show what effect the tensions had in each case. Through creating a framework that puts the different tensions on a spectrum and showcases their possible effects, this study is aimed at managers in order to help them get a better feeling for areas within branding that need their special attention during acquisitions. It is also relevant for academics in the fields of branding and mergers and acquisitions as the phenomenon of tensions within the corporate brand identity has not received much attention in research until now. This study however has implications that can further the understanding of the high number of failed attempts at integrating acquisitions. The overall goal is to ensure that the brand remains strong and the different stakeholders can use the tensions to their advantage.

1.4 Guide to Thesis

1.4.1 Thesis Outline

This master thesis is divided into seven chapters and a brief description of each chapter is presented below:

Chapter 1: *Introduction* – This chapter aims to provide a general background of the topic including key definitions found throughout the thesis. Furthermore, it will present the reader with a clear problematization, purpose and the thesis's research question. Lastly, it will outline the thesis's delimitations.

Chapter 2: *Literature Review* – This chapter focuses on presenting an overview of the current literature found on this topic with specific emphasis on the corporate brand identity, mergers and acquisitions and integration. In addition, it discusses important points that we consider fundamental aspects of our research such as corporate culture, brand architecture and brand reputation.

Chapter 3: *Methodology* – This chapter aims to provide the reader with the methodological choices made by the authors and provide the reasoning behind these choices. Included in this chapter are the research philosophy, research strategy and approach and research design. Next, the chapter discusses our sampling method of cases and respondents, the data collection and data analysis. Lastly, a critical perspective of the chosen approach will be presented along with the ethics of the thesis.

Chapter 4: *Empirical Findings* – This chapter presents the thesis's empirical findings and highlights the main findings from the data collection. It also includes a company presentation for each individual case study.

Chapter 5: *Analysis of Findings* – This chapter discusses and elaborates on the main empirical findings. Furthermore, this chapter introduces the study's conceptual framework for the first time.

Chapter 6: *Discussion* – This chapter elaborates on the findings and the new framework while using the literature review to make inferences that highlight its contribution to existing literature.

Chapter 7: *Conclusion* – This final chapter summarizes the thesis while revisiting the purpose and research question presented in the introduction. This chapter also includes the thesis's theoretical implications, practical contributions, limitations and our suggestions for future research.

2 Literature Review

*The **following** literature review focuses predominantly on the existing research in three different areas; corporate branding, merger & acquisitions and lastly, integration and transformation. Considering that the main elements of a firm's corporate brand identity are described through the corporate brand identity matrix, we decided that this framework would be presented separately. Moreover, we look at topics such as corporate culture, corporate reputation, co-creation and brand architecture in order to fulfil the research purpose of this thesis.*

2.1 Corporate Branding

2.1.1 Business-to-Business Branding

According to Mudambi (2002), the importance of business to consumer (B2C) branding has always been recognized by marketers. However, today with global competition on the rise, marketers in business to business (B2B) organizations as well as researchers are similarly acknowledging its importance in a B2B setting (Aaker, 1996; Baumgarth, 2010; Webster & Keller, 2004). Free markets and the opening of borders are a direct result of globalization but with this comes an even greater competitive environment. This has required a company to differentiate themselves from the competitor by focusing on positioning itself as an entire entity rather than focusing on its individual product brands (Hatch & Schultz, 2003; Xie & Boggs, 2006), thus shifting the focus of branding from products to the organization itself. In industrial markets, the products offered share similar features which makes differentiation a challenge for many B2B organizations (Mudambi, Doyle & Wong, 1997).

In addition, this market typically consists of a market leader that possesses a large market share and price premium (Mudambi, Doyle & Wong, 1997). Traditionally, organizations in a B2B context would focus on improving distribution, price and technology in order to strengthen the brand image (Biedenbach & Marell, 2009). Additionally, the nature of the B2B sector involves higher volume purchases as well as high-involvement purchases (Ghauri & Cateora, 2010; Kotler & Pfoertsch, 2006). That leads us to the three most relevant brand functions in a B2B context; information efficiency, risk reduction and added value or image benefit creation (Kotler & Pfoertsch, 2006). However, reducing the perceived risk for a consumer can be considered the most important function (Kapferer, 2008). This is done when a consumer chooses a product from a known brand over a product from an unknown producer, as the former has a greater level of awareness which in turn generates a feeling of trust and reliability towards the products performance and associated benefits (Kotler & Pfoertsch, 2006).

Another significant aspect which defines B2B organizations are the relationships that materialize outside of the transactions. According to Leek and Christodoulides (2011a) the importance of long-term relationships is emphasized in B2B markets due to the nature of the business and the high financial investments (Baumgarth, 2010). In order to create these strong relationships B2B branding should focus on promoting trust and legitimacy (Mudambi, 2002). Therefore, it can be said that the corporate brand has even more of an essential role in a B2B setting than in consumer brands (Kapferer, 2008). However, it is also important to note that this contradicts previous academic literature which suggests that consumers in the B2B sector are not motivated or influenced by the emotional aspect of the corporate brand (Gomes, Fernandes & Brandão, 2016; Leek & Christodoulides, 2011b).

2.1.2 Corporate Brand Identity

Firstly, it is important to note the difference between the corporate identity and the corporate brand identity. According to Balmer (2001a) the corporate identity is the manner in which an organization presents itself to its external stakeholders, while the corporate brand identity encompasses multiple elements including the culture, value proposition and position in the market, among others (Urde, 2013). According to Kapferer (2012), the brand identity answers the question of who the brand is and what the brand stands for and therefore shapes the foundation and essence of the brand. Urde (2013) describes the corporate brand as the organization behind the products and services that it provides. Although it can be said that corporate branding and product branding share the same objective, which is to create differentiation in the market (Knox & Bickerton, 2003), there are also differences. Product branding specifically places emphasis on differentiating individual products while the role of a corporate brand is to differentiate and position an entire organization within the market (Webster & Keller, 2004). Therefore, a corporate brand comprises more than solely what the company has to offer through its products and services and encompasses the company’s values and behaviors as well (Hatch & Schultz, 2003). Furthermore, Urde (2013) explains that the corporate brand is in fact more complex and challenging to align than that of a product or service, as the corporate brand comprises countless elements including culture and reputation. This is further supported by Balmer (2001a) who states that the way in which the corporate brand identity can be perceived are manifold and can encompass the corporate, organizational and visual identity (Balmer, 2001b).

Moreover, certain authors argue that brand identity plays the role of a differentiator from the competition (Harris & de Chernatony, 2001; Kapferer, 2004). Kapferer (2004) claims that it is the brand identity that embodies the various characteristics that makes a brand relatable while Harris and de Chernatony (2001) suggest that the brand identity is comprised of aims, moral images and values, all of which come together and outline the individualities that make the brand different from others. In addition, the audience that a corporate brand targets is also different; rather than focusing its attention exclusively on the end consumer, a corporate brand focuses on multiple stakeholders (Balmer, 2001a; Hatch & Schultz, 2003). According to Balmer (2001a), the corporate brand is often considered the promise between the organization and its stakeholders both internal and external. In addition, Urde (2013) maintains that it is the brand promise and core values that remain unchanged overtime while other aspects of the corporate brand identity shift.

Urde (2013) highlights the importance of aligning the corporate brand both internally and externally through maintaining the brand identity in continuously changing market environments. Furthermore, the efforts of this alignment must be consistent and echo the core values and brand promise (Balmer, 2010; Kapferer, 2012; Urde, 2013). Hatch and Schultz (2001) explain this further by maintaining that having a shared understanding of the corporate brand identity both internally and externally can give the corporate brand a competitive advantage. However, it is the alignment of three particular elements, namely the vision, image and culture that allow for this (Hatch & Schultz, 2003)(Figure 2).

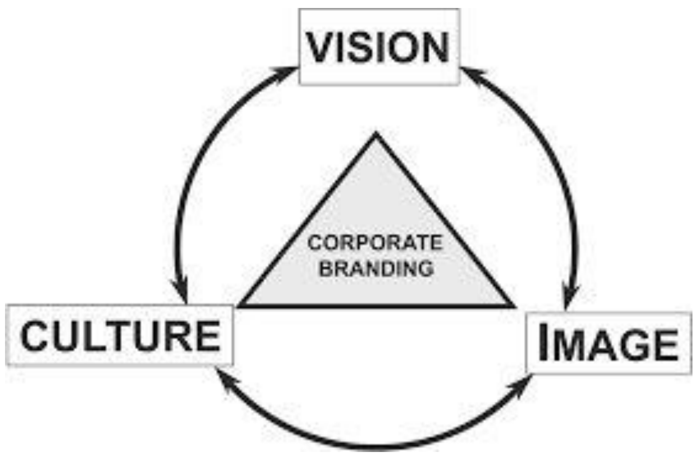

Figure 2: Vision-Culture-Image (VCI) model (Hatch and Schultz, 2003)

Although the brand identity can be largely guided and co-created by the organization, the image is defined externally as it lives in the minds of the external stakeholders (Balmer, 2008). Nevertheless, if the vision the organization has of itself does not align with how the organization is viewed externally and with the culture harnessed within, it could potentially damage the company's overall reputation while also affecting the corporate strategy (Hatch & Schultz, 2001; Urde, 2013).

Janonis, Dovalienė and Virvilaite (2007, p.70) argue that "the concept of brand identity includes everything that makes the brand unique and meaningful.", which highlights how challenging it is to identify the elements that make up the brand identity. According to Aaker (1996), brand management seeks to increase the perceived value of a product or services and therefore, increase brand equity. Furthermore, he states that brand identity is an extremely important factor for building brand equity (Aaker, 1996). The Brand Identity Planning Model by Aaker (1996) consists of twelve dimensions organized around four different perspectives; (1) the brand as a product, (2) the brand as an organization, (3) the brand as a symbol and (4) the brand as a person. Urde (2013) states that although this framework describes the core identity as *"the timeless essence of a brand"* (Aaker, 1996, p. 85), and an extended identity which includes a value proposition and position, providing a comprehensive theoretical overview, it fails to provide a managerial framework that focuses specifically on corporate branding. While Aaker (1996) uses 12 dimensions to explain brand identity, Kapferer (2004) reduces this to six facets in the Brand Identity Prism (see Figure 3)

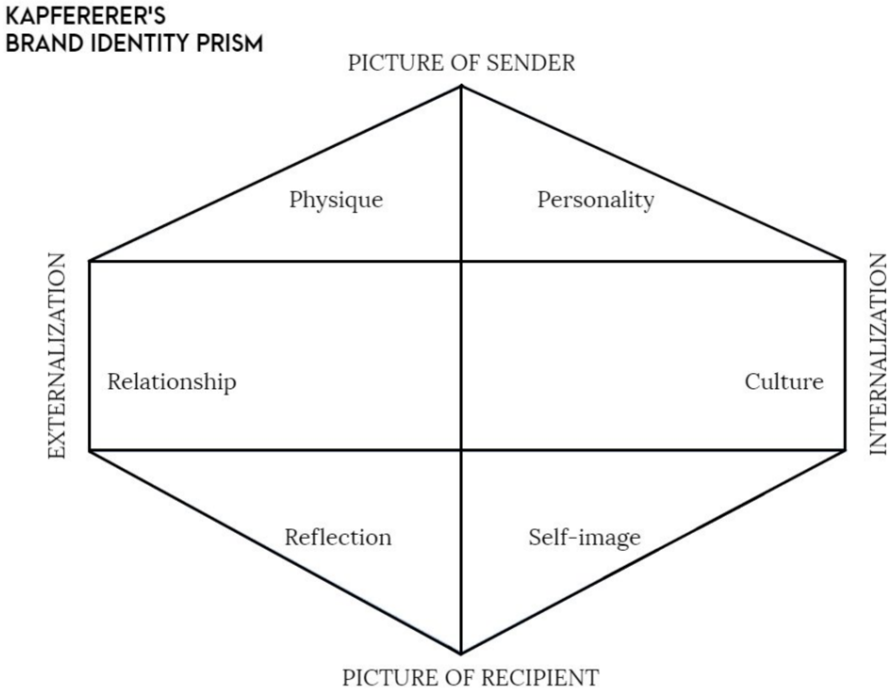

Figure 3: Brand Identity Prism (Kapferer, 2012)

The six facets of Kapferer's (2004) Brand Identity Prism namely, physique, personality, relationship, culture, reflection, and self-image together define a brand's identity. The physique of a brand represents the visual features that come to mind for consumers when they hear the brand's name. The facet, personality, is recognized as the character of the brand and can be described as how the brand is portrayed through human characteristics. The facet, relationship, describes how the brand communicates with the outside world, while the culture represents the values and beliefs on which the brand bases its behaviors. Although an important and influential framework in the field of brand identity, Urde (2013) describes Kapferer's Brand Identity Prism as more appropriate for the analysis of product brands rather than corporate brands. This is explained by Kapferer's inclusion of self-image and reflection, which propose the questions *"what I say to myself through my choice of brand"* and *"what others say about or think of my choice of brand"* (Urde, 2013, p.745).

2.1.3 The Corporate Brand Identity Matrix

According to Greyser and Urde (2019), the Corporate Brand Identity Matrix (CBIM) (see Figure 4), provides both managers and academics with a theoretical yet practical framework which describes, defines, and aligns a firm's corporate brand identity.

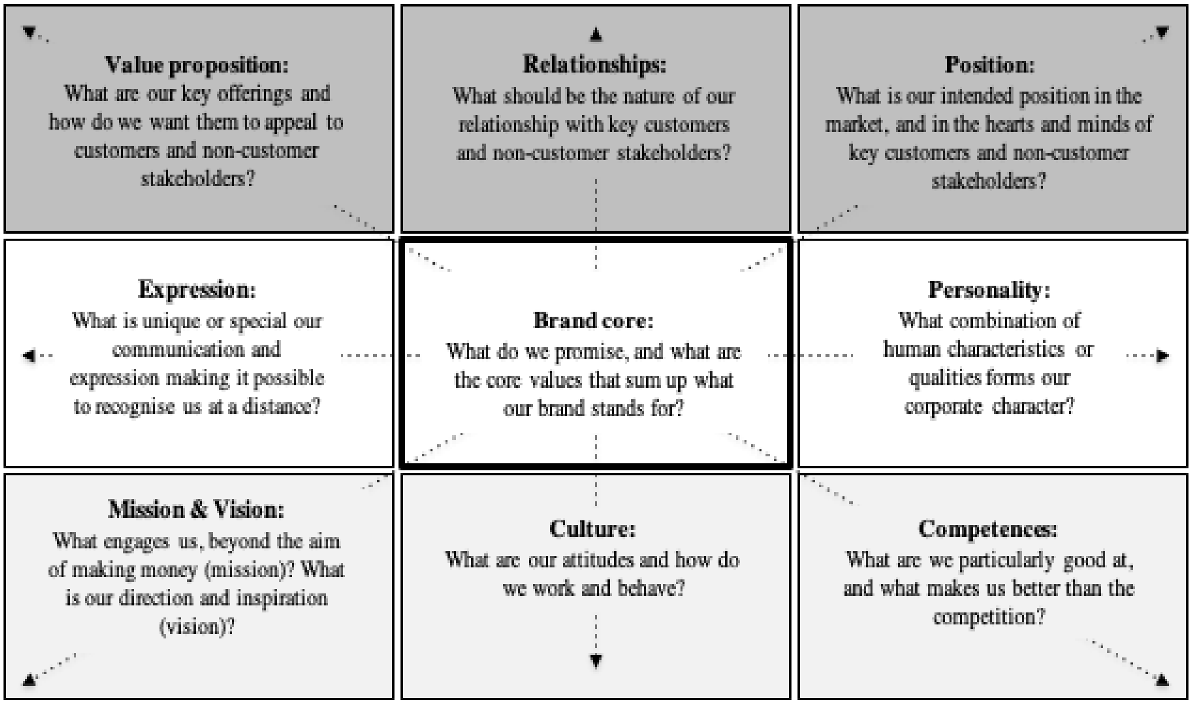

Figure 4: Corporate Brand Identity Matrix (Urde, 2013)

Urde (2013) maintains that an important aspect of the identity of a corporate brand are its core values which usually stem from the brand's founders. The matrix is divided into three main parts: external aspects of the identity, both external and internal aspects and finally solely internal aspects that make up a firm's corporate brand identity. Urde (2013) states that these nine elements which form the matrix are interconnected and that the contents of any element should echo that of another element (Urde, 2013). In addition, Urde (2013) highlights the importance that all elements should reflect the core values that lie at the center of the matrix and the core should also reflect the other eight elements. This is also supported by Greyser and Urde (2019) who argue that in order to establish a strong corporate brand identity, all of the elements must strengthen and mirror the brand core.

In the subsequent paragraphs, the individual elements of the CBIM will be presented and discussed. Firstly, the external elements will be presented, then the elements that represent both internal and external aspects and lastly the internal elements will be described. When considering the external elements of the CBIM, Urde (2013) describes the value proposition as the firm's unique offerings. Additionally, he maintains that a successful value proposition should also lead to positive relationships between consumers and the brand and therefore encourages favorable purchasing habits (Urde, 2013; Aaker, 1996). The relationship element refers to the associations the firm has with its multiple stakeholders including suppliers, consumers, retailers and how they influence each other (Farquhar, 2005). Finally, from the external perspective, the element position represents both the organization's current position in the market and how management wants the brand to be positioned *"in the hearts and minds of key customers and non-customer stakeholders"* (Urde, 2013, p.753).

With regards to the internal and external elements, Urde (2013) describes expression as *"verbal, visual and other forms of identification as part of a corporate brand identity"* (p.752). The expression is also made up of characteristics that ultimately add to the external representation of the company including design, logos, graphic style and tone of voice (Mollerup, 1997; Olins, 1989; Urde, 2013). The personality element represents the various human characteristics and qualities that form the company's corporate character (Urde, 2013). Furthermore, the personality of the company is determined by the personality of the employees that represent the company (Urde, 2013) as they act as a touch point for other stakeholders. The brand core acts as the heart of the corporate brand identity hence its position at the center of the matrix (Urde, 2013). Moreover, Urde (2013) highlights the important role the brand core plays due to *"its capacity to give focus, guidance and coordination in the management of brands"* (p.752).

Regarding the internal elements of the CBIM, the mission describes why a company exists and what motivates it beyond the objective of making money (Collins & Porras, 1997). The vision can be defined as what direction the company is going in and what it is inspired by (de Chernatony, 2010; Urde, 2013). Together mission and vision promote commitment and willingness to support (Greyser, 2009; Senge, 1990). The organization's culture is defined as a *"reflection of its corporate attitudes, values and beliefs, and of the ways in which it works and behaves"* (Urde, 2013, p.751) which can be strategically viewed as a source of competitive advantage and differentiation (Brexendorf & Kernstock, 2007; Burmann, Jost-Benz & Riley, 2009). Lastly, the firm's competences are described by Urde (2013) as what the company is known for being particularly good at and what differentiates them from its competition.

The CBIM steers the alignment of the corporate brand identity (Urde, 2013). Greyser and Urde (2019) indicate how important it is that the elements align within the matrix on its horizontal, vertical and diagonal axes while still passing through the brand core each time. Finally, Greyser and Urde (2019) maintain that a strong corporate brand identity can be achieved through a clear and logical narrative where each element compliments the other.

2.1.4 The Element of Reputation

Corporate reputation is derived from the myriad of images that multiple stakeholders have of a brand (Hatch & Schultz, 2001). According to Harris and de Chernatony (2001) by embracing all of these individual stakeholders' opinions, reputation can be viewed as an evaluation of the brand's overall identity. As aforementioned the alignment of the elements within the CBI is important for the development of a strong brand identity as well as for the alignment between brand identity and reputation (Urde & Greyser, 2016). Furthermore, they state that being able to identify gaps that may occur between identity and reputation is fundamental for corporate brand management (Urde & Greyser, 2016). Additionally, Davies and Miles (1998) further support the need to identify these gaps between both the internal and external perspectives of a brand as it ultimately may damage and weaken brand reputation. Building on the CBIM by Urde (2013), Urde and Greyser (2016) developed the Corporate Brand Identity and Reputation Matrix (CBIRM) (see Figure 5) which integrates the identity elements of the CBIM with reputational elements. The CBIRM uses the element of communication in order to bridge the gap between the brand's identity and reputation. Although the element of communication is not explored in detail in Urde and Greyser's article, Roper and Fill (2012) describe corporate communication as the link between building blocks in an organization and the platform through which the corporate reputation can be developed and sustained.

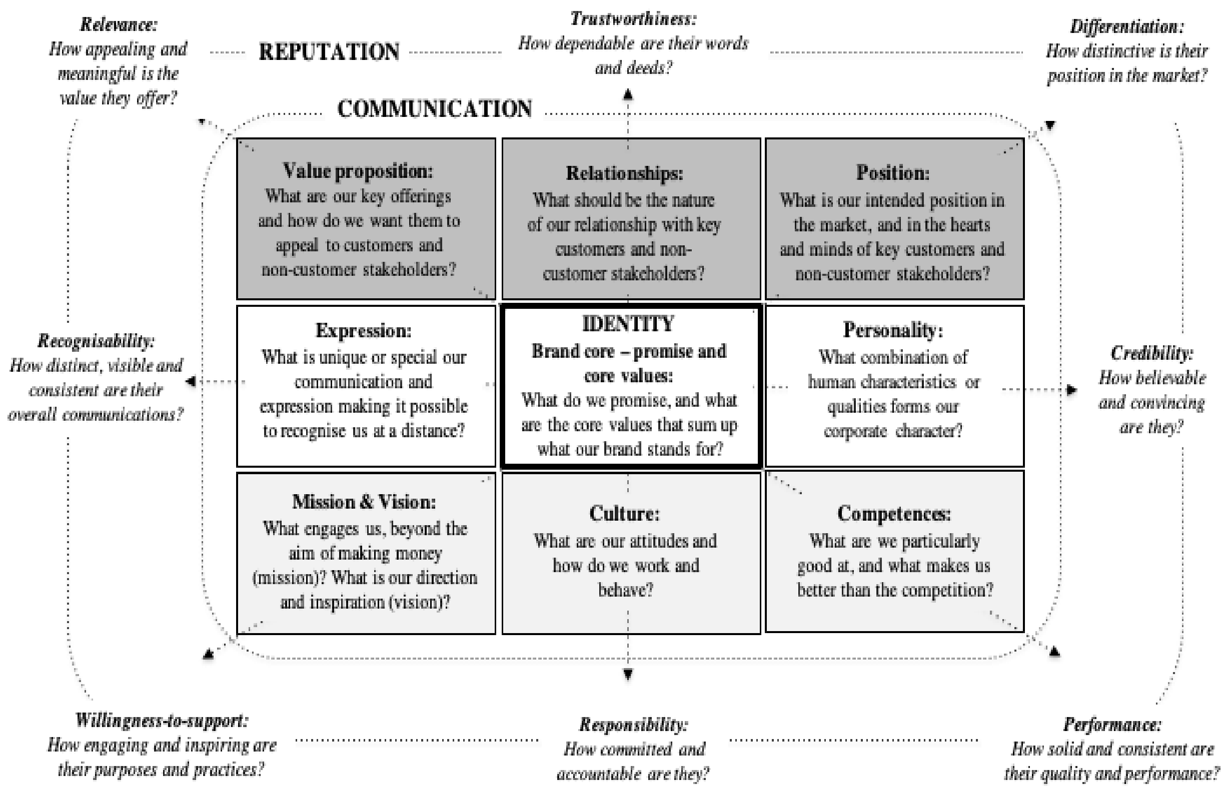

Figure 5: Corporate Brand Identity and Reputation Matrix (Urde & Greyser, 2016)

The CBIRM builds on the axes introduced by Urde (2013) where each identity element has a corresponding reputational element (see Figure 5). The eight additional elements that comprise the brand's reputation are; (1) relevance, (2) trustworthiness, (3) differentiation, (4) credibility, (5) reliability, (6) responsibility, (7) willingness-to-support, and (8) recognizability (Urde & Greyser, 2016).

2.1.5 Multiple Identities

Pratt and Corley (2007, p.102) state that *"[...]mergers and acquisitions are likely to increase the number of identities that characterize the combined organization[...]"*, therefore supporting the idea of multiple identities co-existing within a firm and together creating the corporate brand identity. We believe that these multiple identities contribute to the overall corporate brand and that although the corporate brand identity is a single phenomenon, multiple realities and interpretations can exist as those involved will view the phenomenon differently.

Balmer and Greyser (2002) developed a framework that describes five identities that are present in any organization; (1) actual identity, (2) communicated identity, (3) conceived identity, (4) ideal identity, and (5) desired identity. For the purpose of this thesis we will focus on the actual identity, the ideal identity and the desired identity. The actual identity can be defined by the overall business performance including business activities, leadership style and organizational structure (Balmer & Greyser, 2002). Furthermore, it embraces the values held by employees and management (Balmer & Greyser, 2002). The ideal identity is linked to a firm's strategy and is described as *"the optimum positioning of the organization in its market (or markets) in a given time frame"* (Balmer & Greyser, 2002, p.74). The desired identity, however, is said to live in the hearts and minds of the organization's leaders (Balmer & Greyser, 2002) and can be described as *"their vision for the organization"* (p.75). However, although mistaken for being similar to the ideal identity, they both come from different sources and the desired identity can often be influenced by the CEO's personality (Balmer & Greyser, 2002).

These three identities were chosen following the line of thought of Kornum, Gyrd-Jones, Al Zagir and Brandis (2017) who do not focus on the 'intended' (ideal) identity that a company's management seek to achieve but rather view branding as an constant *"social, economic and cultural interaction between stakeholders"* (p.433). Furthermore, Balmer and Greyser (2002) suggest that having multiple identities within an organization is inevitable and in fact these multiple identities, even if inconsistent, can co-exist in harmony. Urde, Baumgarth and Merrilees (2013) suggest that both investigating the various multiple identities of the organization and the subject of corporate branding have contributed to understanding the perspective of brand orientation.

2.1.6 Market Orientation vs Brand Orientation

Since the 1950's market orientation has been gaining attention in management research (Gromark & Melin, 2011) and according to Urde, Baumgarth and Merrilees (2013) stands for aiming to satisfy customer's needs and wants. Although the consumer's needs and wants are relevant, according to Urde, Baumgarth and Merrilees (2013) the brand may become *"an unconditional response to customer needs and wants"* (p.2) and as a result, lead to inconsistencies and nuisances in brand management. This can lead to the brand merely being seen as a label or a name (Urde, 1999) and losing vision of its full potential.

An important aspect of brand orientation is the interplay between values and identity on three different levels; the organization, the brand and both customer and non-customer stakeholders (Urde, Baumgarth & Merrilees, 2013). The organization's values transpire into the firm's core values and promises, in other words the firm's reason for being which ultimately guides the firm's actions (Urde, Baumgarth & Merrilees, 2013). The core values are then translated into customer values and focus on the brands offerings and how it is viewed externally (Urde, Baumgarth & Merrilees, 2013).

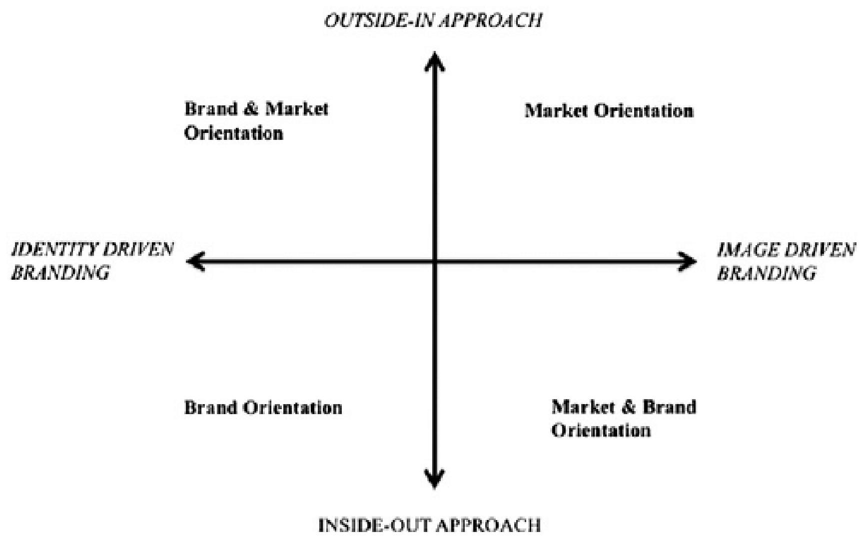

Figure 6: The Brand and Market Orientation Matrix (Urde, Baumgarth & Merrilees, 2013)

Following this line of thinking Urde, Baumgarth and Merrilees (2013) describe brand orientation as an inside-out approach as the organization uses the brand's core values and its promises as its strategic focus. Furthermore, the brand oriented perspective places greater emphasis on the firm's mission, vision and values. Hankinson (2001) therefore suggests that brand orientation brings both internal and external views together, presenting an integrated view of the brand.

2.1.7 Corporate Culture

According to Veiga, Lubatkin, Calori and Very (2000, p.541), organizational culture can be defined as *"[...] a shared system of interrelated understandings shaped by its members' shared history and expectations [...]"*. An organization's corporate culture develops over time and is the very thing that forms people's opinion of an organization by informing them of the company's values (Roper & Fill, 2012). In addition, it shapes their behavior and influences how the organization solves problems and how it communicates (Roper & Fill, 2012). One way of defining culture is *"the way we do things around here"* (Deal & Kennedy, 1982), and it is the corporate culture that protects the brand and ensures it is not damaged during a brand extension (Roper & Fill, 2012).

Furthermore, corporate culture can be defined by what is visible and what is invisible by using the metaphor of an iceberg developed and introduced by Edgar Schein (1999). Through this metaphor Schein (1999) suggests corporate culture has three levels; (1) artefacts and behaviors, (2) espoused values, and (3) assumptions, and these levels must be interrelated and understood correctly to be able to fully understand corporate culture. The first level, artefacts and behaviors, are the elements that are visible 'above the surface', in other words the elements that are observable for example words, deeds and objects (Roper & Fill, 2012). The second level, espoused values, are those 'below the water's surface' and go beyond what is visible for employee and consumer alike to see but instead originate in the company's belief system (Roper & Fill, 2012). In addition, these are likely highly influenced by the leaders of the organization (Roper & Fill, 2012). Lastly, the third level, assumptions, which are also found 'below the water's surface' refer to the shared values within the company (Roper & Fill, 2012). It is the assumptions that highly influence high priority areas within an organization and are so deeply rooted that they do not need to be referred to (Roper & Fill, 2012). Furthermore, Roper and Fill (2012) importantly note that in order to truly understand culture, we need to understand these deepest levels.

Furnham and Gunter (1993) propose that the purpose of a corporate culture is to enhance internal integration. They believe that this integration involves socializing new members as well as promoting a feeling of belonging, identity and loyalty to the company among employees (Furnham & Gunter, 1993). Past research has shown an increased interest in how the differences between two organizational cultures can impact the outcome of a merger or acquisition (Haspeslagh & Jemison, 1991; Nahavandi & Malekzadeh, 1988). According to Veiga et al. (2000), the relationship between the outcome of M&As and cultural differences lies in the *"lack of a measure of cultural compatibility"* (p.540) which can help make important cross-cultural comparisons. During an acquisition pressure is usually put on the acquired firm's management to abandon *"the way things were"* and adopt the new culture of the acquiring firm (Hambrick & Cannella, 1993, p.735).

2.2 Mergers & Acquisitions

2.2.1 Mergers & Acquisitions - An Inorganic Growth Strategy

Although organic growth, which according to Achtenhagen, Brunninge and Melin (2007) refers to a growth strategy achieved through internal development of an organization and its processes, can be a viable option, external growth through mergers and acquisitions (M&A) often contribute to faster growth and new competences (Alaaraj, Mohamed & Ahmad, 2018).

Although M&A is a widely used term, in consonance with Ullrich, Wieseke and Dick (2005), the lines between a merger and an acquisition are often blurred. As stated by Ullrich, Wieseke and Dick (2005), a merger is described as 'fusion by new launch' while an acquisition is described as 'fusion by integration'. They define a merger as two or more separate organizations that become a single, larger organization usually under a newly launched brand, however, jointly owned. An acquisition on the other hand is described as one firm taking control of another as a single owner and is defined by a large power differential (Ullrich, Wieseke & Dick, 2005). Furthermore, the authors describe a *"discontinuous change"* which creates tensions within an organization's identity (Ullrich, Wieseke & Dick, 2005, p.1552).

Weick and Quinn (1999) suggest two types of change: (1) 'continuous change', and (2) 'episodic change'. Where 'episodic change' refers to discontinuous or infrequent change often motivated by external factors such as advancements in technology or internal factors such as notable changes in the workforce. In line with Ullrich, Wieseke and Dick (2005) only 'continuous change' does not threaten the corporate identity, whereas discontinuous change often involves an intentional transformation of organizational elements such as its mission, strategies and structures, which therefore pose a threat to the overall identity. As argued by Ullrich, Wieseke and Dick (2005) M&As offer a platform for this episodic change.

Although considered a faster avenue to growth, success is by no means guaranteed, as Marks and Mirvis (2011) point out that three out of four M&As fail to achieve their strategic and financial objectives. These failures are commonly a result of inadequate planning, difference in management styles, culture clashes, lack of synergies and a failure in the organization's approach to integrate, among others (Weber, Tarba & Öberg, 2014). King, Dalton, Daily and Covin (2004) suggest there are motives other than financial performance that have an impact on an M&A's success, while the increased failure of M&As led Marks and Mirvis (2001) to observe the people factor behind the success of M&As. An example of this highlighted by Weber, Tarba and Öberg (2014) is when the CEO and senior management act in their own personal interests and not those of the shareholders by pursuing a M&A for reasons such as greater empowerment and higher salaries and bonuses which can be defined as inappropriate motivations. However, even though a M&A may appear to be financially advantageous, lack of sensitivity regarding the integration of two organizational cultures and their employees can be a detriment to its success (Stroh, Northcraft & Neale, 2002).

Melewar and Harrold (2000) highlight how paying closer attention to a company's corporate brand identity issues can actually lead to successful post-acquisition integration. The authors point out the importance of identifying the various issues that are important to the key customer and non-customer stakeholder's for both the acquiring firm and the acquired firm which promotes a more coordinated communication strategy to support the acquisition (Melewar & Harrold, 2000). Furthermore, they emphasize how important it is to pay attention to the due diligence and finance issues and how top management can sometimes get sidetracked by this which can inevitably damage the identity and stakeholder elements (Melewar & Harrold, 2000). In addition, they discuss how lacking a clear strategic vision for the acquired company can prevent a clear and consistent message being sent to external stakeholders (Melewar & Harrold, 2000).

2.2.2 Brand Architecture

We consider brand architecture in the case of mergers and acquisitions to be an interesting topic as the level of integration that a firm or brand chooses when acquiring a new firm impacts the existing brand architecture of the acquiring firm and could possibly create clashes or synergies both internally and externally. As previously mentioned, a brand can be considered a strong asset in the B2B sector as well as the B2C sector and according to Dawar, Muylle and Rangarajan (2012) a well-structured brand architecture can ensure that. Aaker and Joachimsthaler (2000a, p.8) present an accurate definition of a company's brand architecture *"Brand architecture is an organizing structure of the brand portfolio that specifies brand roles and the nature of relationships between brands."*

Olins (1989), a pioneer in the field of brand architecture developed three various portfolio structures; (1) 'monolithic', (2) 'branded', and (3) 'endorsed', all of which can be described differently through the hierarchical relationship between the sub-brand or in our case the acquired brand and the acquiring firm. According to Olins (1989) in a monolithic structure, the sub-brands act as mere extensions to the mother brand, also defined as the corporate umbrella brand by

Kapferer (2012). In a branded structure, the sub-brands are kept detached from the corporate brand, keeping their own name, identity and visual representation (Olins, 1989). Lastly, the endorsed approach presents a situation where each of the sub-brands keeps its own identity, similar to the branded approach, however is not considered separate from the corporate brand but is associated with it (Olins, 1989). Elaborating on Kapferer's (2012) umbrella brand strategy, he introduces six main brand architects (Figure 7) all of which vary by the degree of freedom concerning products and communication and the relationship between company values and how they correlate throughout the divisions.

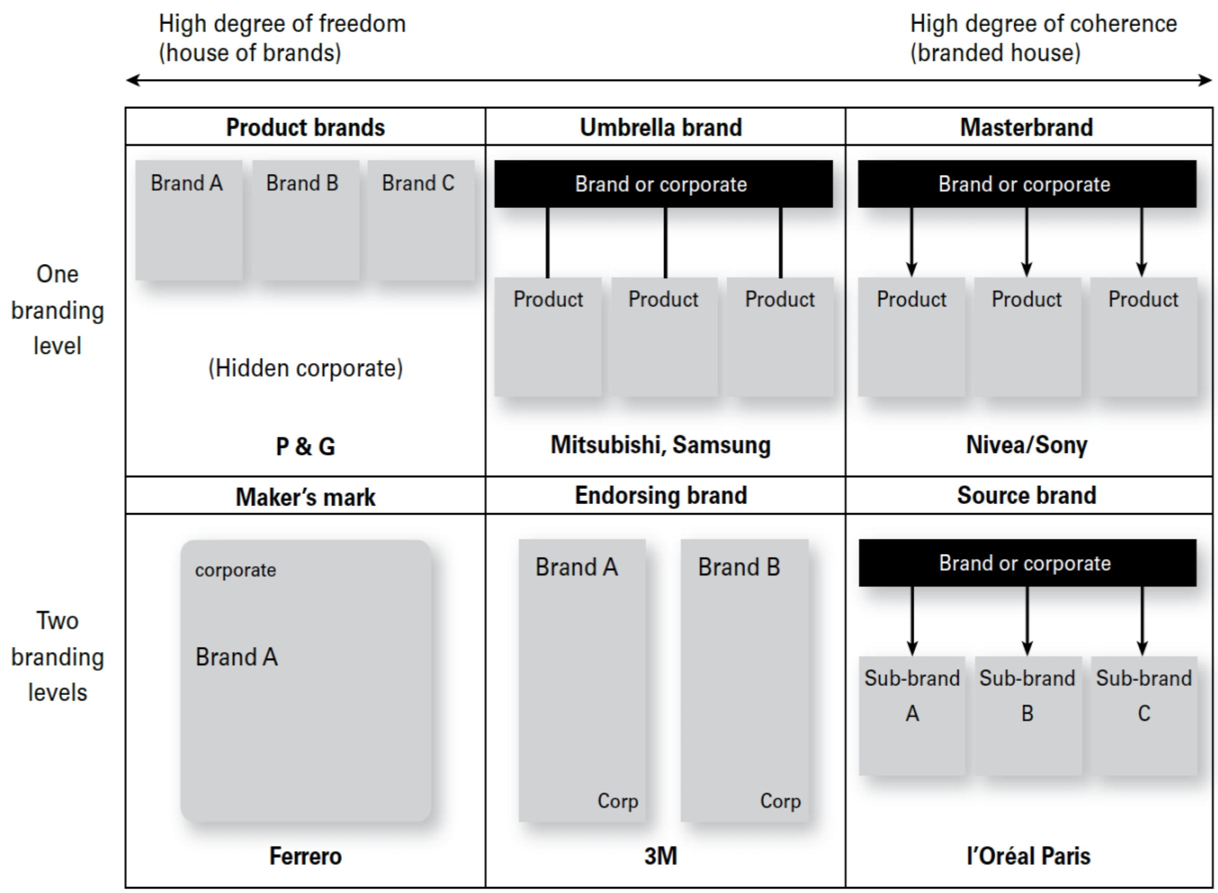

Figure 7: The six main brand architectures (Kapferer, 2012)

Aaker and Joachimsthaler (2000b) argue that some of the benefits of a well perceived brand architecture are clarity, synergies and brand leverage. They also point out various disadvantages that may arise if the brand architecture is poorly perceived, including loss of focus and marketplace confusion (Aaker & Joachimsthaler, 2000b). In addition, when choosing what portfolio structure to adopt when integrating a new product, depends on various factors such as the potential risk the new offering involves and its fit with the existing offering (Petromilli, Morrison & Million, 2002). However, another important aspect to take into consideration is the industry the company operates in and the firm's business strategy (Strebinger, 2014).

According to Dacin and Smith (1994), the brands owned by an individual organization are said to belong to that brand's portfolio, which according to Keller (1999) is closely related to the brand architecture as they are both considered to be important aspects of delivering the brand strategy. However, the brand portfolio looks beyond the structural relationships of the brand architecture and instead focuses on the individual brands and how they contribute to the overall brand strategy such as the strategic brands, cash cows and wallflower brands (Aaker, 2004; Hill, Ettenson & Tyson, 2005; Uggla, 2006). Furthermore, this perspective beyond the structural connection allows the organization to establish individual strategies for each brand (Carolino Sousa Santos Junior, 2018).

2.3 Integration and Transformation

A considerable amount of past research considers post-merger & acquisition (M&A) integration an essential process for success (Child, Falkner & Pitkethly, 2001; Epstein, 2004; Haspeslagh & Jemison, 1991; Marks & Mirvis, 2001; Shrivastava, 1986). According to Dabija (2011) an important consideration surrounding the brand that requires attention is the restructuring of the brand portfolio through either absorbing and eliminating brands or adding them to the existing portfolio. Basu (2006) suggests that there are four aspects of an organization's brand strategy that require clear decision making in order to lay the ground for a successful M&A, which are; corporate branding, product branding, brand identity and brand architecture. Furthermore, Basu (2006) highlights that if this brand strategy is missing, M&As can suffer from focusing too much on short-term goals and often misleading personal agendas as mentioned previously by Weber, Tarba and Öberg (2014).

A frequently mentioned cause of M&A failure is poorly executed integration (Banal-Estañol & Seldeslachts, 2011; Dessein, Garicano & Gertner, 2010) and the announcement of a M&A is frequently followed by a period of uncertainty and tension among multiple stakeholders of both organizations (Jemison & Sitkin, 1986). In scientific research, the integration phase is commonly referred to as 'post-merger integration' (PMI) (Epstein, 2004; Gates & Very, 2003; Vaara, 2002), this implies that the integration takes place **'after'** the M&A. Therefore, the title of the article written by Eisenstaedt and Montgomery (2010) stating that "The process doesn't stop at closing" is fitting, as the consensus among many researchers indicates that the challenges only begin when the integration phase commences, while the success of the M&A relies on the implementation of the integration (Bergamin & Braun, 2018; DePamphilis, 2011).

Previous studies carried out by researchers Haspeslagh and Jemison (1991), Marks and Mirvis (1998), and Nahavandi and Malekzadeh (1988) have explored the different approaches merging firms can adopt when attempting to combine what once were separate organizations into a unified whole. Together these studies propose four different strategic integration approaches for organizations; 'Preservation', 'Symbiotic', 'Absorption' and 'Transformation' (Haspeslagh & Jemison, 1991; Marks & Mirvis, 1998; Nahavandi & Malekzadeh, 1988). According to Larsson, Brousseau, Driver and Sweet (2004), the preservation approach involves a non-intrusive approach by the acquiring firm and allows the acquired organization to maintain its own resources and functions. This essentially allows the acquired organization to remain as a whole individual entity with minimal change. The symbiotic approach according to Ellis and Lamont (2004) begins with preservation, however, gradually integrates the best practices of both organizations. This requires change of both entities and leads to the development of one whole organization that reflects the two previous firms (Ellis & Lamont, 2004).

The absorption approach calls for the complete integration of the acquired organization into the acquiring organization's operations and culture (Ellis & Lamont, 2004). This therefore requires a significant amount of change to the acquired firm's structure (Larsson et al., 2004). Lastly, the transformation approach, according to Ellis and Lamont (2004) assumes that both organizations go through a significant amount of change in which they give up their individual organizational culture and operational activities. This then leads the new entity to remodel itself as something completely new with a new set of values and way of doing things rather than combining the best of both organizations (Ellis & Lamont, 2004).

Although it is important to understand that the corporate brand identity and the organizational identity are different, here it is also important to highlight the connections between them. Mentioned by Cornelissen, Haslam and Balmer (2007, p.8) the *"[...]organizational identity can relate to a corporate entity and inform the perceptions and interaction of its stakeholders and hence be a corporate identity."* Furthermore, they highlight that in recent research the concept of the corporate identity has been extended (Cornelissen, Haslam & Balmer, 2007). The corporate brand now goes beyond how it was once defined as the outward presentation of a company to also include a set of characteristics that define what the organization is and according to Balmer (1998) also encompasses the strategies and culture of the organization.

Referring to what was previously discussed about corporate culture, Nahavandi and Malekzadeh (1988) state that the level of similarity between the preferred approach of acculturation of the acquiring and acquired firm will decide the level of acculturative stress that arises and thus will affect and lead to complications during the merger implementation. In support of this they describe four approaches to post-merger acculturation. Firstly, they explain that cultural assimilation takes place when the acquired firm gives up its culture and identity and adopts that of the acquiring firm. Secondly, integration occurs when both organizations preserve their individual cultures and identities. Thirdly, separation occurs when both organizations cultures and identities remain separate as a result of little to no cultural exchange and lastly, deculturation occurs when the acquired firm's culture and identity collapse but it has no desire to integrate into that of the acquired firm.

Buono, Weiss and Bowditch (1989) however, argue contrary to the idea of cultural assimilation into the acquiring firm's culture. They claim that the apparent lack of understanding and appreciation for the acquired firm's culture may likely result in internal conflict between cultures and make it increasingly difficult to achieve the desired synergies (Buono, Weiss & Bowditch, 1989). The authors recommend that despite the preferred level of cultural integration, organizations should choose a gradual process taking into consideration that accepting a new mutually understood culture takes time and that individuals from all levels within the firm's hierarchy must be involved (Buono, Weiss & Bowditch, 1989). Balancing the level of integration is a fundamental challenge that all organizations face when implementing an M&A and it is also something that can significantly influence the alignment and position of the acquiring firm's corporate brand identity.

In addition, Kotter (1995) speaks about why transformations fail and highlights the crucial errors that management falls victim to when leading a change. He discusses how if management do not establish a great enough sense of urgency, those within the company can lack the drive needed to see the change through (Kotter, 1995). This can be down to management underestimating how difficult it is to get people out of their comfort zones or simply be put off by the various drawbacks such as short-term drops in revenue (Kotter, 1995). In addition, it is fundamental to gather a group of powerful, well-informed and experienced people, a guiding coalition that shares the same vision of the necessary change and strategy (Kotter, 1995). The vision must be clear, easy to understand and must spark interest (Kotter, 1995). Moreover, those leading the change must be able to communicate the vision using all the channels available to them and must be seen to believe in the vision, which according to Kotter (1995) is essential. Furthermore, it is important to remove anything or anyone that may get in the way of the vision (Kotter, 1995).

Similarly to Basu (2006), Kotter (1995) describes those people as those who pursue or choose their own personal agenda over the overall vision. Another error often made by those who lead the change is not creating short-term wins in order to drive momentum as transformations can take time (Kotter, 1995). Transformation efforts can also fail due to managers announcing the transformation's victory prematurely, whereas in successful efforts managers use the short-term wins to override the bigger problems (Kotter, 1995). Lastly, it is important for the changes that have been made to be rooted in the organization, to ensure that future successors of top management roles embody the new approach (Kotter, 1995).

3 Methodology

The methodology chapter focuses on arguing and describing the choices we made regarding our methodological research approach. First, our chosen research philosophy of relativism and social constructionism will be presented. Second, we present our arguments supporting the choice to conduct qualitative research through an exploratory and abductive approach. Third, we outline and discuss our research design and argue for the suitability of a multiple case study. Furthermore, in this section, we highlight the sampling decisions, data collection process, and the method of data analysis. Lastly, we will critically reflect upon the thesis quality regarding trustworthiness and authenticity, as well as ethical considerations and access.

3.1 Research Philosophy

How do people think and arrive at their conclusions? That is an important question in everyday life but even more so in research. We want the reader to be able to follow our view of reality and knowledge, and understand how we think and reason. In order to achieve that, we regard it as important to describe our view of the world and what knowledge means for us. In general, research philosophy relates to creating, developing, or expanding knowledge and its particular nature (Saunders, Lewis & Thornhill, 2009). Knowledge in that sense can have different impacts. It can be ground-breaking new knowledge, a way of answering a specific question (Saunders, Lewis & Thornhill, 2009) or shedding light on different phenomenon.

A phenomenon for us is a situation that one can observe but not necessarily explain what caused it. We first encountered what we call '*the phenomenon of corporate brand identity tensions*' while one of us was working for Fendt. During that time she experienced underlying issues regarding what Fendt as a brand stood for, during and after their integration process of acquired firms. However, it was merely an observation of a phenomenon that we were not generally able to explain. As such, we as Master students wanted to take this particular business problem and research it further. The issue in itself was interesting but in order to make it into a research issue, our purpose is to investigate why tensions emerge in a firms' corporate brand identity when acquiring a new company. As outlined in the first chapter we want to answer three research questions that relate to the *why*, *what* and *how* of this phenomenon. By using a multiple case study we can theorize from empirical evidence. As such, we aspire to find answers and to shed light on the said phenomenon from a corporate brand identity point of view.

In order to achieve that, one needs to have a clearly defined research paradigm, meaning being aware of our belief system and world view (Guba & Lincoln, 1994). Hence, having a clear idea of one's paradigm is of the essence as it has a direct effect on the researcher's reflexive role and the creation of the respective research design (Easterby-Smith et al., 2018). We argue that having this clear idea is not just important for ourselves but also for the reader, so that our research becomes transparent and has the strength to corroborate our findings and arguments. Choosing this research design depends on the assumptions that a researcher makes with regard to the nature of reality and the appropriate way to inquire into it (Easterby-Smith et al., 2018; Eriksson & Kovalainen, 2015).

As researchers, our ontological perspective lies in the realm of relativism, which argues that one can look at reality from various perspectives. As such, there is no one truth which stands in direct contrast to the view of realism that assumes one objective truth (Easterby-Smith et al., 2018). The relativism perspective may be seen as subjective since it depends on the researcher's perspective. Nevertheless, we think that especially when it comes to brands and the value and meanings people attach to it, one needs to be aware of the multitude of interpretations and their subjectivity.

While the ontology debates about the essence of reality, epistemology, looks into questions like: *"What is knowledge? How do we know what we know? How is knowledge acquired?" (*Easterby-Smith et al., 2018, p.63). The philosophical assumption of epistemology is mainly divided into two opposing views of positivism and social constructionism that can also be asserted as quantitative versus qualitative research approaches (Easterby-Smith et al., 2018). As researchers, we believe that in order to understand the phenomenon we are researching, a qualitative approach proves more useful at this time because we want to uncover the effect on the different layers of the identity construct that might be involved in the tension creation.

Gathering inspiration from symbolic interactionism combined with our perception of reality, we adopt the epistemological perspective of social constructionism. This view argues that reality is created through people and the way in which they make sense of their experiences (Easterby-Smith et al., 2018), which is in line with our perspective on the different internal processes and social situations as we do not want to demonstrate causality. In relation to that, Saunders, Lewis and Thornhill (2009) describe interpretivism and stress the importance of social actors and the roles we all play in society. They argue that every one of us interprets these roles and other people's behavior based on personal belief systems and sets of meanings (Saunders, Lewis and Thornhill, 2009). In our opinion, this is related to the way we use brands today and their function as a symbol that people attach with meanings.

Nevertheless, having the philosophical assumption of social constructionism also has its limitations. Easterby-Smith et al. (2018) highlight that due to the potential to gather rich data, which is needed to understand what individuals mean and experience, the collection of it is tied to excessive time and resource investment and the above-mentioned subjectivity. However, Guba (1992) defends and criticizes the position of relativism at the same time as he, on the one hand, says it merely ranks its findings very subjectively, but on the other hand, acknowledges that in research one cannot avoid some degree of subjectivity. Lastly, analyzing the research question from different perspectives can make observations more credible and accurate (Easterby-Smith et al., 2018) and in our case is vital to get a deeper understanding of the tensions that arise in the integration process of acquisitions.

3.2 Research Strategy and Approach

3.2.1 Qualitative Research Strategy

Based on the research question and the philosophical viewpoint outlined above, we opt for a qualitative research strategy. We want to highlight that for future research, one can also quantify parts of the study. However, within the scope of this thesis, a qualitative study is more sensible for us as we want to investigate the *why, what* and *how* of the corporate brand identity tension phenomenon. To identify *why* and *what* possible tensions may arise in the acquiring firm's corporate brand identity and *how* it is being dealt with, it is of the essence to engage in a dialogue with different people in the acquiring company.

It is our aim to understand the individual interpretations and sets of meanings that are used within a company. We argue that the corporate brand identity is co-created and as such a qualitative approach is needed to understand the different layers of this identity. It is thus needed to interpret the unique constructs of reality different social actors hold as well as their specific sets of roles, norms and physical artefacts that influence their behavior. As such it ruled out a quantitative approach. This is in line with our philosophical point of view, which is broadly associated with qualitative research methods (Easterby-Smith et al., 2018; Saunders, Lewis & Thornhill, 2009). Therefore, we argue that the qualitative research strategy is fitting as it also opens up the possibility to not only look into the hard facts of *what, where, when* and *who* but also into the softer ones of *why* and *how* (Bryman & Bell, 2015) the acquisition might have an effect on the corporate brand identity.

3.2.2 Exploratory and Inductive Approach

The formulation of the research question indicated that there is a gap in research relating to acquisitions and their effects on corporate brand identity. To our knowledge, little research has been published that inquires the particular phenomenon of tensions within a corporate brand identity that is undergoing an integration process after the acquisition. Moreover, no existing framework can answer our research question, which is why a broad and flexible approach is needed to arrive at an answer. With this thesis, we want to examine this particular situation and aim to define the elements and causes that have an impact on said phenomena and how to handle them. Henceforth, we make use of an exploratory study. According to Saunders, Lewis and Thornhill (2009, p.139) an exploratory study "is particularly useful if you wish to clarify your understanding of a problem, such as if you are unsure of the precise nature of the problem" and thus apt for our investigation.

This is particularly true in our case as the phenomenon was personally experienced but we do not know what causes it and what possible effects it can have. While the other types of study, explanatory and descriptive, can shed light onto the relationships between elements and depict a phenomenon, the exploratory study enables us to find the causes, outcomes and guiding principles to the processes at hand (Saunders, Lewis & Thornhill, 2009). The advantage of an exploratory study is that it starts from a rather broad point of view and throughout the process becomes more narrow and focused but it allows for a high degree of flexibility and its adaptability (Saunders, Lewis & Thornhill, 2009).

Exploratory studies often correlate with an inductive research approach (Saunders, Lewis & Thornhill, 2009) but following the Straussian view of grounded theory as highlighted in Easterby-Smith et al. (2018) preconceptions and a certain level of pre-knowledge in the field of inquiry are inevitable. Nevertheless, since it is our aim to build theory from empirical data as suggested by Eisenhardt (1989) and Eisenhardt and Graebner (2007) we make use of a predominantly inductive approach. Concluding, we argue that even though we are predominantly inductive, there are deductive elements in our research. It is our opinion that the inspiration of deduction is needed, as it is concerned with verification and thus necessary to test the ideas that are developed from induction (Strauss, 1987).

We derived the research question through the observation of the phenomenon at Fendt but were also influenced by theoretical knowledge we had acquired from our studies. As such our hypotheses or ideas are grounded in personal experience and we followed a 'bottom-up' approach to theory generation. Nevertheless, the deductive element in grounded theory is important as it is needed to support the final theory or framework (Corbin & Strauss, 1990). Starting out from the data enabled us to create theory that is a natural result of our findings and takes their context into account. Making use of an inductive approach is beneficial as it is focused on understanding and explanations which is in line with our aim to explore the *why*, *what* and *how* of corporate brand identity tensions. Furthermore, induction enabled us to have a personal connection to the participants and the data as we gathered it ourselves through interviews and we're as such able to establish diverse views of the phenomenon.

3.3 Research Design

As we have stressed before, it is important for us to make this research transparent and our decisions and line of thinking comprehensible for the reader. As such, one does not just have to explain the views of how reality is constructed and how to best investigate its nature but also how to organize the research and how we plan to collect the necessary data. Therefore, the research design is made up of the decision of what types of data are needed, the way in which it is supposed to be collected and from where it will be gathered and finally, how it will be analyzed and presented (Eriksson & Kovalainen, 2015).

It is our aim to inquire into the phenomenon of corporate brand identity tensions after acquisitions and to build theory that connects the three research fields of corporate branding, integration and transformation, as well as mergers and acquisitions. To achieve that, we are making use of a multiple-case study. This choice is supported by Yin (1989, p.23) who assert that a case study can be defined as "an empirical inquiry that investigates a contemporary phenomenon within its real-life context when the boundaries between phenomenon and context are not clearly evident […]". Since in our case these boundaries have not been clearly identified, a multiple-case design will be used. It enables us to do a comparison between cases that can not only strengthen the study in terms of credibility and a certain level of generalizability but is also “preferred in theory-generating case studies” (Halinen & Törnroos, 2005, p.1291).

We could have opted for a single-case study that investigated the company where the phenomenon was initially observed. However, while single-case studies can thoroughly illuminate the presence of a phenomenon (Siggelkow, 2007), a multiple case study enables us to not just look into one particular case but to compare cases and see if the findings are idiosyncratic or replicable. As such it enables us to develop theory that is more robust and generalizable (Eisenhardt & Graebner, 2007).

Moreover, we believe that using a multiple case study will provide the best insights for us as it contains an in-depth analysis of a few selected organizations, individuals or series of events (Easterby-Smith et al. 2018) that can help us analyze the “rich, real-world context in which the phenomena occur” (Eisenhardt & Graebner, 2007, p.25). As a result, we are able to avoid being too descriptive and fall into the trap of describing an idiosyncratic phenomenon. Through that, we can in fact contribute to a more sophisticated understanding and explanation of the phenomenon of corporate brand identity tensions after an acquisition and increase the generalizability (Miles & Huberman, 1994) of our framework.

Nevertheless, case studies are often criticized for being too subjective and not generalizable. However, Yin (2014) points out that case studies can also excel in social constructionism if it has a clear design. Moreover, Eisenhardt (1989) proposed the application of case studies bridges both epistemological camps of positivism and constructionism through using within-case and across-case analysis as well as theory building from case-based research. Through the iterative process of moving between data, evolving theory and existing literature the researchers are kept “honest” (Eisenhardt & Graebner, 2007) because they stick closely to the existing data and create a theory that is testable as it relates to multiple cases. Through a triangulation between those three elements we are able to consider our findings within the broader context of our chosen fields of study: corporate branding, integration and transformation as well as merger and acquisitions.

3.4 Sampling

3.4.1 Sampling of Cases

Case study research is often criticized from a positivist’s point of view because it is assumed that when it comes to the selection of cases they need to represent a population (Eisenhardt & Graebner, 2007). That argument follows a rather quantitative perspective and claims that in order for the theory to be generalizable the cases need to be representative of the broader population. It is however not our aim to verify theory but to develop it. As a result, using methods such as random sampling is not goal-oriented in our case. We adopt what Eisenhardt & Grabner (2007) call *theoretical sampling*, where your case choice depends on a case’s ability to shed light onto the phenomenon under research and explain possible relations among constructs. Our cases were chosen based on three main characteristics: being an established company within the B2B industry, making use of a corporate brand and having expanded through multiple acquisitions.

Looking at brands within the B2B industry is of particular interest to us because they are utilized to create information efficiency, risk reduction and added value or image benefit creation (Kotler & Pfoertsch, 2006). As such they are often used as a reference point and key component in the long-term relationships that business partners within the B2B industry enter. Moreover, the phenomenon was initially observed in an established corporate brand. Based on that, we picked additional companies with established corporate brands.

For our research we chose the cases of ***Fendt*** (part of AGCO Corporation), ***Getinge***, ***Kingspan*** and ***Trelleborg*** (see sample overview below). By looking at established firms instead of start-ups we believe that the core values are stronger in firms with heritage and a track record (Törmälä & Gyrd-Jones, 2017). That in turn implies that people have inherited the brand identity and core values to a higher degree. Even though Fendt was acquired by AGCO in 1997, we see it as a form of a corporate brand since AGCO mostly acts as a holding company. Moreover, even though the acquisitions were realized by AGCO from a legal standpoint, the added products and business structures were integrated directly into the existing Fendt brand and company.

Kingspan, Trelleborg and Getinge all carried out a high number of mergers and acquisitions since their foundation. All three of them follow a different strategy regarding the integration of acquired firms, their branding strategy and their overall brand architecture. Kingspan Group, for example, does not rebrand every company they acquire and engage in what they call "dual-branding" where both company names co-exist. Getinge, on the other hand, followed the strategy of one master brand "*Getinge"* and only transformed a few selected acquired brands into product family names. Trelleborg was interesting to us as they followed the strategy of integrating every brand entirely and eliminated the acquired firms.

To conclude the case selection, it should be clear that we chose those four companies because they are all very well recognized within their industry, have different brand architectures and applied different integration processes. As such we believe they will be a good starting point for observing the phenomenon of the acquiring firm's corporate brand identity tensions after acquisitions.

3.4.2 Sampling of Respondents

The main question that comes to mind regarding the selection and sampling of respondents is, if they can provide you with the necessary data to gain sufficient insight and answer your research question (Mason, 2002). In qualitative research there is no specific answer as to how many respondents make up a sufficient sample size (Bryman & Bell, 2015). Therefore, we were motivated by the concept of information power, which proposes that the more information you can acquire from your sample, the lower the number of participants needed (Malterud, Siersma & Guassora, 2016). We had access to relevant and knowledgeable directors, managers and lower-level employees who were able to provide us with valuable insights into the different aspects of the events taking place before, during and after acquisitions. Because they provided information from different points of view, we believe we have reached a satisfying degree of saturation of information power within the scope of this research.

We were not able to gain access to more than one interview partner at two of the four companies. Nevertheless, due to the positions those people hold and the knowledge they possess we are of the opinion that one interview is sufficient to help us answer our research question. Due to personal connections to the marketing employees within Fendt we were able to conduct five interviews. The majority of our interviews were conducted with managers and directors. However, our research question does not just have a strategic and managerial focus but also takes into account the complexity of multiple identities within a company. As such talking to someone who worked with the new products on a more operational level was also very insightful.

Since Fendt is owned by AGCO, which as such would be the corporate brand we also included an interview with someone who used to work solely for AGCO before and moved to work for Fendt afterwards. We wanted to ensure that we understand both points of view and take into account the strategic implications for Fendt as a brand that are imposed by AGCO. For Fendt and Kingspan, our sampling strategy could be described as a snowball strategy (Easterby-Smith et al., 2018) because our initial contact person referred us to additional interesting contacts to talk to in order to find the answers that can fulfil the goal of our study.

As for the other companies, this strategy did not work as they did not provide us with additional contacts or they fell through during our data collection phase due to the current unprecedented circumstances of the Coronavirus. Overall, we still want to stress that the respondents we were able to talk to provided us with very detailed and valuable information giving us the confidence to analyze the phenomenon based on their answers.

Table 1: Overview of the sample and other data sources used

Company / Category	***Fendt***	***Getinge***	***Kingspan Group***	***Trelleborg Group***
Industry	Agricultural machinery	MedTech	Construction	Polymer
Founded	1930 (Acquired 1997)	1904	1965	1905
Country	Germany	Sweden	Ireland	Sweden
Corporate Brand	Fendt (AGCO Corporation, founded 1990))	Getinge	Kingspan	Trelleborg

Interviews	VP Marketing Head of Marketing Communications Head of Globalization Director Strategy / Marketing Program Management Product Specialist	VP Strategy & Project Office & Brand Portfolio Strategy	Brand Communication Manager Business Development Manager	Ex-Senior VP Corporate Communications
Secondary data sources	Company Presentation Corporate Design Guidelines Annual Reports Press releases Website	Company Presentation Case Presentation Annual Reports Press Releases Website	Company Presentation Annual Reports Press Releases Website	Annual Reports Press Releases Website

3.5 Data Collection

Qualitative data is any type of information that is acquired which does not have a numeric form and is most often presented in the form of what respondents said or did (Easterby-Smith et al., 2018). The data is most often collected through some form of an interview, observations or the analysis of images or videos and documents. The essential characteristic of qualitative data is that it is created and gathered in an “interactive and interpretive process” (Easterby-Smith et al., 2018, p.173). Most researchers tend to create this type of data on their own through conducting interviews for example and disregard the information that is already existing and could be reanalyzed, namely secondary data (Saunders, Lewis & Thornhill, 2009).

This thesis combines both types of data and uses secondary data as complementary to the gathered primary data. Primary data was gathered in the form of semi-structured interviews conducted with managers and employees at the selected companies as presented in the sampling section above. This was done so that we were able to investigate the different approaches to the integration of newly acquired firms, the different understandings of the company's corporate brand identity and to gain a deeper insight into the challenges and effects those integrations created within the company. Moreover, internal and external documentation was used as secondary data to complement the findings, such as branding guidelines, company history and company presentations. The aim here was to see if the ideal identity corresponds with the actual one and to gain a more holistic picture of the companies in order to understand the journey and different events that shaped the firm. Subsequently, the data collection methods will be described in more detail.

3.5.1 Semi-structured Interviews as Primary Data

We want to answer our research question by making use of semi-structured interviews. It is our aim to assess the processes and tensions that might consciously or subconsciously arise during an acquisition and its possible effect on the corporate brand identity. The brand identity is shaped and defined through perceptions and personal interpretation. Hence, the best way to gather this insight is through interviews as their purpose is to highlight the person's perspectives and beliefs relating to their respective reality (Easterby-Smith et al., 2018).

By following a semi-structured approach the interviewer allows the respondent to answer freely and also leaves a certain level of flexibility to him-/herself as one follows a broad topic guide instead of a predetermined set of questions (Bryman & Bell, 2015). We used a general interview guide to ensure that important topics were covered. However, the guide also allowed for the flexibility to change or add questions if the course of the interview made it interesting to follow initially unintended paths. In our opinion, this strengthened the quality of the collected data as we might have missed relevant issues if we had used a more structured interview. Consequently, we argue that asking the same set of questions is not feasible since we talk to employees on different levels and also from different company structures. In order to get to the core meanings of the respondents' stories and recollections of events we needed the flexibility offered by semi-structured interviews.

Within our data analysis, as described later on, we were inspired by grounded theory, which also has implications for the collection of our data. As Corbin and Strauss (1990) highlight, one major difference between grounded theory and other qualitative research methods is the reciprocal relation between gathering data and analysis. They stress the fact that the continuous analysis of already collected data is important as it needs to "direct the next interview and observation" (Corbin & Strauss, 1990, p.6) while not disregarding a certain level of standardization. This approach and continuous analysis however helps the researcher to re-evaluate the current approach and avoid missing things or asking the wrong questions. Our initial interview questions as noted in the interview guide (see Appendix A) were informed through our problematization, research question and overall aim. Moreover, we asked ourselves 'what is it that we need to know in order to answer the research question?' as is advised by Bryman and Bell (2015). During the interviews however we took notes of interesting points the respondents made and used the methods of probing and laddering up to get to the deeper meanings of stories and facts that were presented to us. The flexibility that is possible in semi-structured interviews allowed us to twist and match our questions to the individual respondents to make them feel comfortable and for us to be able to probe when new information arose that we had not come across in other interviews yet.

The interviews were conducted through various conference tools including Skype and WebEx. We had to disregard our initial plan to mix remote interviewing with face-to-face interviews due to the Coronavirus related travel restrictions. With some interview partners we used the web-cam function, while with others we only talked on the phone. Each interview lasted approximately 60 minutes and predominantly followed the interview guide.

Before we started asking our questions, we briefly explained who we were and what our master thesis is about. We went on to explain why we chose the specific company as well as our line of investigation regarding their branding approach in their acquisitions. We did not directly mention the study's purpose and research question as we wanted to avoid influencing the respondents too much. All interviews were conducted in English and recorded because we wanted to give our full attention to our respondents and not get distracted with manually transcribing the interview. Nevertheless, we still took notes in order to be able to ask follow-up questions and also to summarize what was said to ensure that we understood correctly what had been said and seek clarification if we misunderstood something. Afterwards the recordings were transcribed to facilitate the analysis and discussion as well as to ensure that the context of the conversation is preserved.

3.5.2 Secondary Data

Secondary data can be classified in a multitude of ways and entails both qualitative and quantitative data and is very often used within case studies (Saunders, Lewis & Thornhill, 2009). Secondary data can be described as data that has been collected by other researchers or parties for an initially different purpose and can include company reports, images, advertisements, websites, articles in newspapers or press releases or any type of archival data (Bryman & Bell, 2015; Easterby-Smith et al., 2018). This data usually complements primary data and can give valuable insights into companies as well as save resources, especially time and money (Ghauri & Grønhaug, 2005). Nevertheless, researchers need to critically evaluate secondary data with the same level of caution they use on primary data since this kind of data has been collected by other researchers and for other purposes (Saunders, Lewis & Thornhill, 2009). As such researchers need to critically evaluate if the information the secondary data can provide fits their needs and is still an accurate representation of the situation under investigation.

In this thesis we used different sources of secondary data in order to complement the gathered primary data. Apart from theories and existing literature from other scholars on different topics that informed the theoretical background and literature review of this thesis, we also made use of internal company communication. In order to get a better understanding of the company's history and overall position, publicly accessible sources such as company websites or annual reports were used as well as internal documentation provided to us by the respondents. Especially corporate branding and communication guidelines provided us with a good insight into the internal branding strategy and the ideal shared version of brand understanding. These secondary data sources were used in a complementary way as they gave additional insights and different perspectives into the data we gathered through the interviews.

3.6 Data Analysis

3.6.1 Structure of Empirical Findings

When it came to the structuring of our findings we wanted to treat our data as objective and free of preconceptions as possible but we acknowledge that especially in business research one is not free of all preconceptions. However, we as researchers faced the persisting issue of trying to condense our large amounts of data into a feasible amount. The aim was to still be able to tell a story with the condensed version and hold a strong argument so that we are able to convince the reader of the validity of our findings (Easterby-Smith et al., 2018). As we also engaged in a within-case and cross-analysis as described by Eisenhardt (1989) we faced the question on how to best structure our findings. Our path to analysis will be described in more detail below. As we did not want to split our findings into separate case companies and lose the cross-case element of our analysis, we have decided to structure our findings based on the themes that emerged from our coding process. We believe that by structuring our data in this way we are able to portrait a holistic picture and build a good foundation for the latter analysis and framework creation.

3.6.2 Qualitative Data Analysis

Our research question and purpose required an overall flexible approach as the dimensions and boundaries of the acquiring firm's corporate brand identity tension phenomenon were unclear and not researched before. Since our research approach in itself allowed for a high degree of flexibility we also adopted for an open and intuitive approach to our data analysis. We wanted to treat our data objectively and avoid imposing predefined ideas or concepts. However, in case study research data collection and data analysis often overlap. Therefore, it is important in a constructionist research design to convince the reader that the findings are not based on biased subjectivity (Kvale, 1994) by being transparent and upholding the quality and validity of the research outcome (Easterby-Smith et al., 2018). Therefore, we want to provide the reader with a detailed account of our data analysis process in the following paragraphs.

In our data analysis and theory development we were inspired by grounded theory, established by Glaser & Strauss (1967) and combined with Eisenhardt's (1989) within-case and cross-case analysis approach. By linking our analysis approach to grounded analysis we aimed to create theory that is grounded in our data and was derived as a result of comparing data elements. This corresponds to Eisenhardt's approach of within-case analysis. The first steps in grounded analysis are to familiarize yourself with the data, reflect on it and make use of field notes (Easterby-Smith et al., 2018) or "case study write-ups" as Eisenhardt (1989, p.540) calls it. Every researcher makes use of a different format for these write-ups as the goal is to become intimately familiar with every case as an isolated entity (Eisenhardt, 1989). This approach helped us to get a better overview of the vast amount of data we collected. Moreover, this approach allowed us to discover unique patterns in every case separately. As such we averted the risk of pushing for generalizable patterns across the four cases.

The cross-case analysis then compels the researcher to look at the data in many different ways, adopting divergent lenses and looking beyond one's initial impressions. Pushing one's boundaries in case study research is necessary as people tend to jump to conclusions and let themselves be influenced by dominant patterns in the data (Eisenhardt, 1989). Moreover, one's capability to comprehend the world is flawed when using intuitive thinking, instead of analytical (Tversky & Kahneman, 1974). Therefore, to avoid reaching misleading or premature conclusions we tried to scrutinize our data within the cross-case comparison from different points of view.

Eisenhardt (1989) proposes three different strategies to achieve this. The first tactic proposes the selection of categories or dimensions for analyzing within-case similarities and intergroup differences. Existing literature, the research problem or dimensions chosen by the researchers can function as a basis for those categories. In our study we chose the dimensions based on the themes that emerged from our iterative coding phase. Eisenhardt's (1989) second strategy proposes selecting two cases and writing down their similarities and differences. This is important as the juxtaposition of ostensibly similar cases can uncover unforeseen differences and expose similarities in ostensibly different cases. We used this tactic to challenge our initial concepts and categories as it functioned as an eye opener as for instance the cases of Trelleborg and Getinge seemed very similar but revealed differences when they were scrutinized. The last tactic proposed by Eisenhardt (1989) did not apply in our case as we do not triangulate our data in described sense. She proposes splitting the data by data source which is predominantly used in cases that combine qualitative and quantitative sources. We did however apply an adapted version of this where we compared the findings from our interviews with the secondary data that was provided by the company itself or publicly accessible. This in turn still enabled us to view the data from different perspectives and conduct a deeper analysis in cases of conflicting evidence.

Grounded analysis aided us overall to systematically reduce the empirical data by organizing it into bigger themes and subcategories. By making use of open coding as suggested in grounded analysis the data can be organized in a first step into a broader framework, after conceptualizing it to discover possible patterns the data will then be re-coded using a more focused approach once the researchers have a better understanding of the framework and can thus analyze it in more depth (Easterby-Smith et al., 2018).

a. Each of us went through an initial coding phase independently. After the initial separate coding phase, we cross-checked our codes and consolidated them into a shared set of codes that was applied to the interviews. After this iterative coding phase we started to conceptualize the data through organizing our codes into different categories and broader themes. In order to identify broader categories we used the memo-writing technique and wrote short descriptions of each code and small analytical notes regarding our initial associations we had when we created the code and added examples and possible implications.
b. As a next step we conducted focused re-coding in order to check if the identified codes still emanate from the original data and are fitting in relation to our research questions. Lastly we linked the different sub-categories and themes to each other and compared them to

theory. When we identified our themes and subcategories, we observed that some expressions and words were repeated frequently amongst all cases, such as: lack of visionary, communication, and separate agendas which indicated different patterns, such as ambiguous vision. We frequently compared our themes to the research question and omitted the ones that were not applicable in order to sharpen our research focus.

c. Grounded theory implies that theory is discovered or rather emerges from empirical data and is as such a process that allows for theory to emerge over time (Glaser & Strauss, 1967). Following the steps of grounded analysis we were able to move the explanation of our phenomenon from the real business environment to a more abstract and general level and discover, develop and refine the emerging theory of tensions.

3.6.3 Brands as Symbols - The application of Symbolic Interactionism

The theory of symbolic interactionism highlights that we all make sense of the world through the use of symbols and language and that we attach meaning to them through social interaction (Blumer, 1966). Whereby the social construction of reality is the process in which individuals come together to attach and give meaning to objects, other people and events (Rohall, 2020).We were inspired by this theory as it helped us to understand how corporate brand identities are created and how stakeholders interact with brands.

In that sense, we argue that brands can be seen as symbols, and as such, they are of different significance to different people. Brands can be used to express parts of their identity and we judge other people based on brands they use. Hence, we do not just use our own behavior as a point of reference but also that of others. Our reality is thus co-constructed and in constant flux as we use symbolic cues and our internal belief system to interpret different situations and react to them accordingly. This is in line with Blumer's (1969) three principles for socially constructing the world. He argues that we derive meaning through interaction, use interpretive processes to develop this meaning and lastly engage in a negotiation of meaning to make the meanings acceptable for ourselves in the context of the broader society.

Overall, symbolic interactionism sees each society as unique as it develops its own set of rules, statutes, norms and belief systems that people live by or also challenge (Blumer, 1966; Rohall, 2020). In accordance to this, we argue that the corporate brand identity is the translation and overall representation of those rules, statutes, norms and belief systems. It also includes however the physical artefacts and props. Regarding the physical artefacts we imply that they represent the recognizable elements of a corporate brand, those that are visually identifiable such as logo, brand name and headquarters. Props in our understanding are specific conditions that are present in our everyday lives and give meaning to situations (Rohall, 2020). Goffman (1967) refers to this as playing parts or assuming routines which helps define the situation enabling others to understand what is expected of themselves and the performer. Moreover, this relates to Goffman's (1977) concept of social scripts that hold a set of norms that are applicable to a given situation.

We see this form of society also on an organizational level. We argue that one can see different companies as unique societies and as such, it is important to take into account different peoples' views when we try to investigate the phenomenon of corporate brand identity tensions because each company has its own belief system, roles, statutes, and norms. The construction of these societies is based on decisions that utilize existing social scripts (Collins, 1981, 2004). If a certain social script is not applicable anymore because the situation changed conflicts can arise. This is what we argue is happening in the creation of tensions in the acquiring firm's corporate brand identity. Humans however, strive to maintain positive interactions and try to bridge those differences. Collins (1981, 2004) argues that we want to be around people and part of a society as that generates positive emotional energies. That however, means that people need to be able to cooperate and negotiate their meanings and interaction rituals. Goffman (1967) defined interaction rituals as the "social exchanges among people in a given situation - it includes the thoughts, feelings and behaviors each person produces during the situation" (Rohall, 2020, p.15). By allowing others to share their beliefs and their values an expressive order is upheld in which each person can hold onto their unique sense of self while preserving the interaction ritual.

Linking this to the level of the brand identity, we argue that adopting a multi-stakeholder perspective is important in analyzing the research problem since past research has shown that multiple stakeholders can co-create the corporate brand identity and perceive it differently (Iglesias et al., 2020). In addition, based on the argument of Iglesias, Ind and Alfaro (2013) corporate brand identity changes, and in order to uncover the possible tensions that arise in such a change one needs to adopt a view that accounts for social construction (Saunders, Lewis & Thornhill, 2009). As a result, we tried to take into account different perspectives during the analysis and theory development. We believe that it is vital to include different people's perceptions of the situations and processes that took place and how that is interpreted through their personal belief system.

3.7 Reflection and Criticism Of Chosen Research Approach

Since qualitative research lacks the measurement aspect, the relevance of judging the integrity of qualitative research based on replication, reliability and validity is not supported and as such Guba and Lincoln (1994) propose it should be judged based on trustworthiness and authenticity (Bryman & Bell, 2015). They argue for the existence of more than one reality. Therefore we see those two concepts as appropriate for our thesis as they are in line with the perspectives of our aforementioned ontology and epistemology.

The concept of trustworthiness is made up of four elements which are credibility, transferability, dependability and confirmability. The first element, **credibility**, relates to the plausibility of the thesis's findings and stresses the multitude of accounts of social reality (Bryman & Bell, 2015). Internal validity for the research is achieved through presenting a convincing connection between both their research and empirical findings according to Guba and Lincoln (1994). We argue for achieving credibility in this thesis as the data collection and analysis was conducted by two independent researchers. According to Eriksson and Kovalainen (2015) this is also known as a form of triangulation of researchers. Furthermore, we transcribed our conducted interviews from audio recordings to strengthen the credibility of the data through providing an unbiased record of the conversation (Easterby-Smith et al., 2018).

The second element, **transferability**, relates to the extent of the paper's findings adaptability to various contexts (Guba & Lincoln, 1994). Svensson (2020) compares transferability to generalizability and argues that transferability is appropriate for qualitative research because we are not trying to make inferences about a larger population but rather "look at the unique experiences of unique individuals". The goal should be to provide others with "a database for making judgements about the possible transferability of findings to other milieu" (Bryman & Bell, 2015, p.402). Even though the number of cases we selected was small, we argue that they can give indications about other milieu as they operated within different industries, such as agricultural machinery, construction, polymer and med tech, which increases transferability.

The third element, **dependability**, assesses how trustworthy the study is and refers to whether the findings are consistent and repeatable (Bryman & Bell, 2015). Since our study relied on semi-structured interviews and a large amount of secondary data it generated a large amount of data. We saved all our compiled data on our computers as well as on Google Drive to ensure accessibility to all records including transcripts, audio as well as analytical memos and notes to secure that we don't lose any important information and to further enhance the trustworthiness of the research paper.

Finally, the last element, **confirmability**, indicates the researcher's objectivity regarding the findings (Guba and Lincoln, 1994). This criterion acknowledges that complete objectivity is unattainable in business research but intends to ensure that researchers acted in good faith and avoided the research and findings to be influenced by personal values or theoretical preferences (Bryman & Bell, 2015). A point of critique in this matter relates to our previous conduction of a pilot study that adopted a slightly different approach but overall might have influenced us. Nevertheless, we argue that it can also be seen as beneficial since we were already familiar with our research field, which enabled us to explore the three domains even more. Another issue relates to the conduction of interviews via video chats as they only provide a limited level of immediate depth, contextualization and non-verbal communication as it would have been the case in real face-to-face situations (Easterby-Smith et al., 2018). Nevertheless, concerning the external circumstances due to the Corona virus we have accepted this slight downside.

The criteria of **authenticity** is suggested as an addition to trustworthiness, which according to Guba and Lincoln (1994) relates to the necessity to treat different points of view with fairness and to secure the authenticity of each participant's voice. A possible weakness regarding this criteria relates to the fact that for three of the four cases only a one person maximum two managers were interviewed and that they were mostly senior managers. Fendt was the only exception and even with the higher number of interviews here the overall study could have benefited from including more entry-level managers and lower level employees to gain a better understanding of possible tensions within the post-acquisition phase from their point of view. However, due to the difficulty of gaining access to managers in these large corporations we would still argue that the ones we did talk to provided us with valuable insights due to the positions those people hold and the knowledge they possess.

3.7.1 Source Criticism

When conducting interviews or gathering data from people in general, one has to assume they tell the truth or rather their version of the truth. Nevertheless, as researchers we should always discuss the respondents' veracity. Especially in times of media manipulation and fake news one questions the truth of people's recollection of events. Since we believe that multiple realities exist and that reality, knowledge and truth is socially constructed we were inspired by source criticism, a technique that was originally developed for analyzing historical and religious documents (Munari, 2019).

Source criticism emphasizes the tendencies that respondents might adopt based on their motives and interests that can affect the information they provide (Steensen, 2018). Investigating those tendencies in more detail is therefore very important. We tried to probe in our interviews and tried to talk about topics from different viewpoints and ask critical questions to get a better understanding of the respondents motives and viewpoints that may influence their construction of information. Furthermore, the people we interviewed predominantly worked closely with the communication, strategic alignment and transferring of the brand identity on a daily basis.

Consequently, we argue that this deepened their knowledge on subject matter and strengthened their arguments. Even though we argue that our respondents were very knowledgeable and reliable, it still is a relatively small sample and as such reduces generalizability. As mentioned in the beginning of this chapter we want to emphasize that based on our research philosophy we do not believe that there is one objective truth but rather different personal versions and we want to understand how the respondents interpret the corporate brand identity of their company and how they experienced the effects mergers and acquisitions had on it.

Relating to the authenticity and credibility of secondary data that we used in this thesis we are aware that they can be incomplete or biased as they were initially collected for a different purpose (Saunders, Lewis & Thornhill, 2009). To counteract this issue, we used articles from scientific journals that were peer-reviewed and written by well-cited authors. The majority of our references are based on journal articles as books can be outdated rather quickly and are difficult to evaluate. Nevertheless, we argue that books especially on describing qualitative methods shared the same view of the topic and as such can be seen as trustworthy. To gain access to our academic material we used the Lund University Library and the online databases provided to us via our school, which we argue gave us access to high quality sources.

3.7.2 Ethics in Research

Issues relating to ethics often come to mind when thinking about research in the fields of medicine or psychology. But they are also an emerging topic within the management and business research where researchers might uncover things within an organization that is unethical or illegal and face the dilemma whether to publish this behavior or not as the first principle in research ethics is to do no harm (Easterby-Smith et al., 2018). As such ethical issues can arise within the relationship between the researcher and the respondents or general public.

Before we started our research to answer our participants' questions about the purpose, scope and nature of our study as truthfully and openly as we could while still being able to gather accurate, reliable and unbiased data. Bell and Bryman (2007) proposed ten key principles within research ethics that protect the research participant but also the integrity of the research community. They range from interacting with respondents in a respective way that ensures their dignity to protecting their privacy and ensuring the confidentiality of the acquired data as well as anonymity (Easterby-Smith et al., 2018). The wider research community needs to be protected by ensuring that they are not misled and that the researchers are honest and transparent in their communication about how the research was conducted and funded (Easterby-Smith et al., 2018).

Consequently, as our thesis focuses on large corporations and relates to their internal strategies, we anonymized every participant as well as particular competing companies that we talked about in our interviews to ensure the confidentiality of internal data. Some companies were very forthcoming with their internal information and shared their personal opinion while others were more hesitant and reserved. The possibility of internal backlash for being too outspoken was an ethical issue that we tried to keep in mind. Therefore we anonymized each respondent to ensure that they would feel comfortable sharing their experiences with us. The insights and information we gathered through our different interviews was not shared among the interviewed participants of the same company or any of the other case companies. Moreover, before each interview we received the participants’ consent forms for participation and asked for permission to record the interview for further analysis.

3.7.3 Access and Politics

Having an interesting research question and a fitting research design is a solid foundation for conducting research but in order to conduct your study you need access to an environment where you can study it. Especially in management research this can prove difficult as the research most often needs to be carried out within an organizational context (Easterby-Smith et al., 2018). An organization then represents its own society with its own agenda and access needs to be negotiated through managers. For a researcher it can become difficult to remain independent in the study and be influenced by the agenda of the managers within the company who hold the key to access and resources and can be either helping the study along or decline access to information all together. The different power relationships not just between the researcher and the company but also within the company itself can be highly political (Easterby-Smith et al., 2018) and must be handled with care by the researcher.

Easterby-Smith et al. (2018) propose using supervisors or senior academics as “brokers” to get access and benefit from their knowledge on how to tread within the business research world. In our thesis we used personal contacts to the marketing team of Fendt and for Getinge and Trelleborg we were able to get access through the branding related network of our supervisor. Kingspan was the only exception, as we contacted them directly through their website and were redirected to an employee within the Swedish marketing team. After the initial contact was established, we pitched our research idea and asked for relevant and competent employees, preferably managers to interview.

4 Empirical Results

To assure that the reader has a comprehensive picture of the four companies we chose for this case study, each company is briefly presented. Each company profile highlights the history of the company and its track record of mergers and acquisitions. After presenting each case, the empirical findings from our research are presented. The findings are structured based on the themes that emerged in relation to the three sub-research questions highlighted in the beginning. We use the classification into the why, what and how of the sub-questions to present the data in a structured way.

4.1 Company Profiles

4.1.1 Fendt

Fendt is an over 90-year-old German producer of agricultural machinery that started out in 1930 with a six horsepower tractor, featuring a mower and mounted plough. Since then the company made a name for itself through continuous innovations and the creation of its stepless Vario Transmission that revolutionized the agricultural industry (Fendt, 2020a). Fendt today is still known for its high-end, premium tractors.

In 1997 the family business Xaver Fendt GmbH & Co. was acquired by the American agricultural equipment corporation AGCO (Fendt, 2020b) and is now the premium brand and innovation leader within the AGCO portfolio next to Challenger, Valtra and Massey Fergusson (AGCO, 2020a; Fendt, 2019a). Each brand within the portfolio acts as its own and has its own distribution and sales network. However, some products are sold under multiple brand names, e.g. a range of tedders that are sold as Fendt products, Massey Ferguson and Fella.

Fendt as a brand is “driven by passion for agricultural engineering and it stands for power, performance, efficiency and innovation” (AGCO, 2020b). The brand concept is based on four key brand values (1) Excellence (2) Quality (3) Efficiency (4) Reliance that range around their brand core passion (Fendt, 2019b). Fendt rebranded in the year 2019 and changed its slogan from “Leaders drive Fendt” to “It’s Fendt” because they want to “Give it their all so farmers can give it their all.” and emphasize the importance of a strong relationship between Fendt and its customers (AGCO, 2020b).

Everything the company produces and markets is built on three pillars (1) Nature (2) Technology and (3) People. They strive to offer the best products that make farmers more successful (Fendt, 2019b). This strong value proposition seemingly pays off, because the Fendt brand is highly valued in the industry according to the DLG Image Barometer (Fendt, 2020d). Since 2014, Fendt has been awarded first place as the brand with the best brand image five years running. This was based on the opinions of 700 leading farmers who were asked to evaluate the agricultural machinery producers based on their positioning, brand awareness, brand strength and loyalty (Fendt, 2019c).

The company's efforts with regards to its 'Fendt 2020 Strategy' showcases the strategic move from a tractor manufacturer to a 'Full-Liner', which the company realized through multiple acquisitions. Peter-Josef Paffen, former Vice President, Brand Head Fendt EME and Chairman of the AGCO/Fendt Management Board highlights the future projects that Fendt has in stock and their overall vision:

> At the same time, we all know that the digital revolution is picking up pace – especially in agriculture. As an agricultural equipment manufacturer, our DCX (Digital Customer Experience) range opens up all-new fields of business, so we can meet the growing demands of modern farmers – and continue to do so in the years to come. It's our aim to be able to provide farmers around the globe with products and services that cover their entire supply chain. [...]" (Fendt, 2019d)

The chairman's statement highlights their approach for rebranding and the company's vision to become a 'Full-Liner'. To achieve that, AGCO has continuously acquired strategic companies to expand Fendt's product portfolio. After the acquisition and integration of the Laverda products in 2002 (AGCO, 2010), to expand the harvesting segment, Fendt integrated Lely, a leading manufacturer of loader wagons and balers in Europe, into its portfolio as an essential element to its Green Harvesting Division (Fendt, 2017).

Fendt operates six factories in Germany, in which it produces the tractors, tractor cabins, fixed chamber and variable round balers, loader wagons, forage harvesters, sprayers, mowers, hay rakes and tedders. Two production sites in the United States produce the big balers and tracked tractors. The combines are produced in the ninth production facility in Italy (Fendt, 2020c). AGCO has established so-called 'excellence centers' for the different product categories, in which they continuously innovate and work on the different products.

4.1.2 Getinge

The name Getinge Group is linked to a small town in Sweden, where it was founded in 1904 - Getinge (Getinge AB, 2020a). Over the years Getinge transitioned from a small company that produced agricultural equipment to a global medical technology leader (Getinge AB, 2020b). Today Getinge Group operates in 40 countries and employs over 10.000 people, while still remaining true to their heritage and keeping the head office in Sweden (Selander, 2020).

For Getinge passion is at the heart of not just their values but also their products and solutions (Getinge AB, 2019). The other four key elements of the company's core values (1) Collaboration (2) Openness (3) Excellence and (4) Ownership build on this passion and enable Getinge to be a truly customer-oriented sales organization (Getinge AB, 2019). The company made it its mission to "provide innovative products and solutions that enable better patient outcomes while enhancing health economics" (Getinge AB, 2019, p.2).

While striving to “become the world’s most respected and trusted medical device company” (Getinge AB, 2019, p.2) Getinge offers its customers within the healthcare division exceptional clinical outcomes at fair prices through efficient processes and products. Moreover in its Life Science division, Getinge promises to deliver compliant, efficient and contamination-free production or research processes (Selander, 2020). Getinge sells directly to hospitals, which makes up 90% of their sales, while the remaining 10% of sales are generated through pharmaceutical companies and research institutes (Getinge AB, 2019).

Getinge’s business model is divided into three main business areas, namely ‘Acute Care Therapies’, ‘Surgical Workflows’ and ‘Life Science’ (Getinge AB, 2019). Getinge is among the global leaders in all product segments and holds the leading global position for ‘Acute Care Therapy’ (Selander, 2020). Based on multiple acquisitions Getinge Group was able to expand into new business areas such as the ‘Acute Care Therapies’ where they now, through strategic expansion starting in 2000 are able to provide products that cover all demands in an operating room (Getinge AB, 2020b). The complexity of having such an extensive brand portfolio due to the multitude of acquisitions, drove Getinge Group to re-evaluate its current brand strategy and decide on building Getinge as the master brand while leveraging the other heritage strong brands within the product family (Selander, 2020). Consequently, in 2016 the decision was made to merge the three, previously stand-alone segments into one, under a single company, in order to create ever more customer value and to meet the increasing market demands (Getinge AB, 2020b).

4.1.3 Kingspan Group

Kingspan Group is an industry leader in high-performance insulation and building envelopes that was founded in 1965. The group comprises five main business streams that when combined create high-performance building envelopes that emphasize superior energy efficiency at their core (Kingspan Group, 2020a). These five business streams are Insulated Panels, Insulation, Light and Air, Water and Energy, Data and Flooring Technology, however, Insulated Panels and Insulation alone represent 84% of the business (Kingspan Group, 2020a). The group is headquartered in Kingscourt, County Cavan, Ireland and started out as a small engineering and contracting business in which owner Eugene Murtagh originally began manufacturing agricultural trailers (Kingspan Group, 2020b). In the subsequent years Kingspan Group grew significantly with Gene M. Murtagh, Chief Executive of Kingspan stating in the Full Year Results Report 2019:

> … 2019 was another year of solid growth for the business, ending a decade during which the company’s revenue increased fourfold, and trading profit increased sevenfold. [...] Organic expansion is supported by new production facilities we have commissioned during the year [and] we also continue to focus on acquisition opportunities, and have a healthy pipeline of targets under consideration. (Kingspan Group, 2020c)

Kingspan Group’s business strategy that has enabled this growth is underpinned by four strategic pillars: (1) Innovation, (2) Penetration, (3) Globalization and (4) Planet Passionate (Kingspan Group, 2020d). In summary, these four strategic pillars drive Kingspan Group to be a leader in its field with exclusive and differentiating technologies that help tackle climate change through the transformation from traditional insulation to Kingspan’s high-performance insulation. This is further supported through continuous market growth including emerging markets and an aim to place sustainable practices at the forefront of the business through programs such as Net Zero Energy (Kingspan Group, 2020d).

With over 15,000 employees in more than 70 countries and 159 manufacturing facilities, the Kingspan Group nevertheless preserves its heritage and culture as a family business (Kingspan Group, 2020e). The group places a large importance on the elements it believes are at the heart of its business which are people, relationships and the communities in which Kingspan Group operates, ensuring the company is deeply rooted and gives back through various partnerships, sponsorships and volunteering (Kingspan Group, 2020f).

Kingspan Group has largely grown by acquisition since they were founded in 1965 which has allowed the group to rapidly expand and diversify its product offering worldwide by acquiring companies in countries across the globe. These include Tate Global Corporation in The United States of America, Ward Building Components in The United Kingdom and Isoeste in Brazil (Kingspan Group, 2020b).

4.1.4 Trelleborg Group

Founded in 1905 and headquartered in Trelleborg, Sweden, Trelleborg is a global leader in engineered polymer solutions that seal, damp and protect critical applications in demanding everyday environments in a sustainable way (Trelleborg AB, 2020a). Trelleborg Group operates in a myriad of industries ranging from printing equipment to aerospace (Trelleborg AB, 2020b) with operations in 51 countries with over 24,000 employees and annual sales of roughly SEK 37 billion (Trelleborg AB, 2020a). The group comprises three business divisions which are; Trelleborg Industrial Solutions, Trelleborg Sealing Solutions and Trelleborg Wheel Systems (Trelleborg AB, 2020c). Furthermore, the group has a Business Under Development division which includes operations undergoing a strategic review including operations in offshore oil & gas, printing blankets and bicycle tires to name a few (Trelleborg AB, 2020c). According to the President and CEO Peter Nilsson in the 2019 Annual Sustainability Report, these operations “are required to improve their positions and profitability considerably within 12 to 24 months if they are to remain part of the Group” (Trelleborg AB, 2020d).

Trelleborg Group’s sustainability focuses on long-term value in four distinct areas (Trelleborg AB, 2020e). Through a survey, stakeholder groups identified what areas were important to them and highlighted specific issues of concern such as hazardous chemicals, energy consumption and emissions (Trelleborg AB, 2020e). These aspects were then incorporated into four distinct areas and are as follows; compliance, resources, diversity and social engagement (Trelleborg AB, 2020d).

With the position of the global leader in its field, the Trelleborg Group is characterized by four distinguishing core values (Trelleborg AB, 2020d). Firstly, there is customer focus which is paramount to the success of Trelleborg Group as it aims to be the first-choice solution provider in its markets and put the customer at the center of all its decisions (Trelleborg AB, 2020d). Secondly, innovation is seen as a key driver to the group’s growth as it encourages an innovative culture throughout the organization (Trelleborg AB, 2020d). Thirdly, responsibility is shared throughout the entire group and the group acknowledges its social responsibility and lastly, performance is an essential element that does not just focus on results but actually on how these results are achieved (Trelleborg AB, 2020d).

Trelleborg Group grows through both organic means and acquisitions, although it is organic growth that mainly drives the group's expansion (Trelleborg AB, 2020d). Nevertheless, Trelleborg Group has an extensive history of acquisitions and Group President and CEO Peter Nilsson describes them as "exclusively smaller bolt-on acquisitions that complement us in our existing segments and niches, and strengthen our positions" (Trelleborg AB, 2020d). Furthermore, the group has been acquiring companies for over 20 years with more than 110 acquisitions in total that have allowed it access to new markets, new customer segments and new solutions to provide to the customer (Trelleborg AB, 2020f).

The goal of each of our case companies was to strategically grow and capitalize on their founding products through acquisitions. We have displayed our four case companies on a continuum considering their brand strategy based on Kapferer's (2012) framework of six main brand architectures (Figure 7). His proposed architecture types vary depending on their degree of freedom regarding products and communication, the relationship between company values and how they correlate throughout the divisions. We see Fendt as a product brand since they have a high degree of freedom within the construct of AGCO. Getinge on the other hand is a representation of a master brand as they have one single brand for the whole company which provides the communication frame. Trelleborg and Kingspan both allow for some products to have their own brand name while Trelleborg is closer to being a Master brand and Kingspan could in some cases be partially seen as an endorsing brand as well when they engage in dual branding.

Figure 8: Case company's brand structure on a continuum (Adapted from (Urde, 2019)).

4.2 The Why, What and How - Empirical Findings

The five dominant themes: (1) 'changing and stretching of internal brand identity', (2) 'changing and stretching of external brand identity', (3) 'different ways of working, behaving and attitudes', (4) 'ambiguous vision' and (5) 'shift in brand prestige' were divided into subcategories that we came across during our process of coding and categorizing. Each element echoes in the other and the answer to the why results in a what and in some cases also in a how. Hence, they are all linked and stand in relation to each other.

4.2.1 Why do tensions arise?

This first section will explore the reasons why tensions may possibly emerge in an acquiring firm's corporate brand identity post-acquisition. The reasons that unfolded in the interviews are categorized into five different topics; 'changing and stretching of internal brand identity', 'changing and stretching of external brand identity', 'different ways of working, behaving and attitudes', 'ambiguous vision' and 'shift in brand prestige'.

Changing and Stretching of Internal Brand Identity?

By the 'changing and stretching of the internal brand identity' we imply that there are tensions arising within the organization caused by changes not visible to those on the outside but felt through day-to-day interactions.

Our interviews demonstrated that each of the four companies represented in this thesis experienced a change or a stretch in its internal brand identity as a result of an acquisition. When asked about challenges that present themselves within an organization post-acquisition, Fendt's Vice President of Marketing remarked that it is a huge challenge in itself to grow a business and it is only possible to do so with a team that understands the brand and embodies the brand's spirit:

> ...if I look to our sales team, the epicenter is still the tractor business where we ultimately are number one, [whereas with] the full-liner implements, they do it because they have to and don't have this high level of passion when it comes to maybe a three meter front mower, formerly Fella branded ...

Although a dispassionate employee works to get things done, the lack of passion can lead the employees to overlook the long-term goal of sustaining a full-line operation. For Fendt, it is the importance of the sales team demonstrating the same passion for both the original products and for what was added to the portfolio through the mergers and acquisitions. However, as pointed out by Fendt's Product Specialist, this lack of passion for the acquired products can lead to a divide amongst employees:

> We are five people responsible for the harvesting business or harvesting equipment and all the other guys are making tractors. And if we want something or we say we need that to

> promote our products, it's always: Yeah, you guys from harvesting. We are making tractors. We make money. And you? They always look down on us.

Similarly, the Brand Communications Manager at Kingspan Group also noted this but went further by highlighting a reason for tensions arising can be due to a frequent mismatch that occurs in skillsets and missing competences after acquiring another firm:

> ...when you're acquiring a particular set of employees, you might have a department that has maybe say staff of an older generation, so they may not be as skilled or have the competencies in maybe digital marketing, for example, or they may not understand social media...

This is an example of an internal struggle directly related to the onboarding of new employees which ultimately leads to issues arising internally, specifically among the acquiring firms employees as the lack of knowledge or competences attribute to frustration. The interviews showed how important it is to ensure the same level of competences in order to protect the customers perceived level of reliability. Furthermore, it is apparent that this is only observed as a result of an acquisition as the skill level of the acquired employees is out of the acquiring firm's control as she further points out:

> It's different within Kingspan. If you hire someone into Kingspan, you're able to see straight away the skills they possess. Why? Because this is the job description and you can immediately see if they match? (Brand Communication Manager, Kingspan Group)

Changing and Stretching of External Brand Identity?

By the 'changing and stretching of the external brand identity' we mean the reasons tensions may arise in an acquiring firm's corporate brand identity as a result of changes in a company's value proposition, its position in the market and the relationship with external stakeholders. Moreover, this also includes the expression of the company in the form of their logo and coloring etc.

Through our interviews we found that all four companies changed or stretched their external brand identity which ultimately created tensions. One reason for why tensions may arise as mentioned by our interviewees was the challenge that surrounded acquiring a company that was not of the same standard and the implications this had among both customer and non-customer stakeholders. At Fendt, one of the reasons that stakeholders had a difficult time grasping the addition of new products was because there was a lack of authenticity:

> Fella [the acquired brand] has not had the best reputation. So they [the customers] are struggling with the fact that we put the Fendt logo and the Fendt color on Fella products. (Product Specialist, Fendt)

Furthermore, when looking at Fendt's position on the market, it is clear that there is still a large gap in where they currently are and where they would like to be. This gap in identities plays a large role in the creation of tensions as it leads to an unclear positioning and as mentioned above can create differences of opinion both within and outside the organization:

> [Fendt] has its heritage which is tractor focused, which is still the dominant view of the existing market, but the Full-Line is just not there yet. What the brand stands for now is not there yet. (Head of Globalization, Fendt)

In Getinge's case, acquiring other brands and consolidating them under one main brand caused tensions within the new corporate brand identity as some of the acquired brands previously had a stronger identity and a greater connection to consumers such as GPO's (Group Purchasing Organizations). This greater awareness for the acquired brands creates tensions for the newer brand that lacks awareness and credibility among its stakeholders:

> Where we have issues is that it's an awareness issue [...] the Getinge brand is renowned for just disinfectors. But now we have the Getinge brand on operating tables and people don't see that connection. (Vice President of Strategy and Project Office, Getinge)

Different Ways of Working, Behaving and Attitudes?

Regarding 'different ways of working, behaving and attitude' we argue that differences in values and belief systems and contrasting cognitive constructs can create tensions within the ways of working, behaving and attitudes within a company.

When asked to elaborate on why tensions arise, a concurring issue that emerged was the corporate culture. In Kingspan's case the acquiring company had a distinct integration process which led to conflicting cultures until the acquired company was eventually integrated fully:

> When you get bought by Kingspan you are considered a developing or they call it incubator country and when you're doing really good and get your numbers up you get classified as a core country. When I was hired we [Kingspan Sweden] were a developing country and that is more like an entrepreneurial kind of environment. And when you get classified as a core country there are a lot more policies. [...] So those two styles it's more like moving from hunting to farming. [...] So your leadership conveys this mindset of being entrepreneurial while the central hub wants a different strategy and more central control. (Business Development Manager Sweden, Kingspan)

In Fendt's case there was a clear *'us vs them'* environment where there was a lack of shared meaning. The acquired Fella employees produce products for two sister brands, Fendt and Massey Ferguson, however are biased towards Massey Ferguson which can lead to workplace tensions:

> With Fella we say they are an AGCO company and they are grey, because they have multi-brands. They have Fella, Massey Ferguson and Fendt. [But] we always say the [Fella] guys in Wolfenbüttel are wearing red socks because they like Massey Ferguson more than Fendt. (Product Specialist, Fendt)

Furthermore, at Fendt the corporate culture is about acting on problems that arise and finding solutions, which is not reflected by the culture in the acquired firms:

> [O]ur culture is to always have the best solution and if we have some problems or any other things that should be solved, we are really fast, but we want to be really fast. [T]he culture

> in the other companies is more like: if we have a problem, let's wait. Maybe it is solved by itself. (Product Specialist, Fendt)

Ambiguous Vision?

By 'ambiguous vision' we mean that the company does not have a clearly defined focus to achieve company goals or put plans in place that will enable the organization to move forward with the acquisition and the integration of the acquired company.

For Fendt, the absence of a clear direction for the acquisition was an apparent cause for tensions to arise. The lack of vision for what they wanted from this acquisition, or how they wanted to integrate this company left the acquiring firm in an ambiguous and unresolved position:

> As long as you have from the beginning, from day one, a clear picture where you want to end with your integrations, this is so crucial, and it is what we just needed. Instead with our integration, it's still vague on where we want to end. (Head of Globalization, Fendt)

Furthermore, the former Vice President of Corporate Communication at Trelleborg went on to highlight that it is this lack of vision that can lead to the acquired firm following its own agenda and failing to accept to the new way of doing things:

> [T]he small businesses, of course, they didn't want this because they wanted to have their own kingdom. They wanted to be doing their own thing, building their own brands and doing things their way. (Former VP of Corporate Communications, Trelleborg Group)

This lack of willingness to recognize that the company no longer acts in its own self-interest but now is part of a bigger plan can lead to these tensions. Having competing top managers with their own agendas leads to a fragmented leadership style and as a result confuses lower level employees and leaves them without a sense of direction.

In addition, another aspect that was underlined was timing and communication as highlighted by The Head of Marketing Communication at Fendt:

> I think the timing is the biggest challenge and to find, especially when an acquisition becomes known, to find the right sequence when to talk to employees first, then to the press and then to end customers and so on. And this comes in a very short timeframe, of course.

Shift in Brand Prestige?

By 'shift in brand prestige' we imply that tensions emerge as a result of the strong emotional and personal connections that employees and other stakeholders have with the brand.

As brand prestige is usually associated with a brand's high status in the market, a shift in this can lead to significant tensions arising both internally and externally. It became apparent from the interviews that the main reason tensions arise in relation to the brand prestige is because companies acquire firms that do not live up to their standard of either quality, reputation or awareness:

> [Fella is very different to Fendt] because Fella is known in the market as a low budget manufacturer with low quality and low prices. And now we often hear the sentence from the customers: Now Fendt wants to sell technology from yesterday for the price of tomorrow. (Product Specialist, Fendt)

Additionally, the colors and the logo of a brand convey a message and stand for something. When the brand elements are transported onto an acquired product that does not live up to the associated brand value, tensions arise. That is because the reputation of the acquiring company is ultimately suffering. And the name has to be earned which requires continuous change: *"... The second point is to get our products to a standard that is worthy to write Fendt on it."* (Product Specialist, Fendt)

4.2.2 What effect do tensions have?

This section showcases the effects and resulting tensions that arise in an acquiring firm's corporate brand identity post-acquisition. It is also structured into the five main themes that were used in the previous section.

Changing and Stretching of Internal Brand Identity

Overall a 'change and stretch in the acquiring firm's brand identity' is the reason for a number of tensions. These are tensions and effects that are related to the internal aspects of the brand identity. Our interviews showed however, that those tensions can in fact be beneficial for the brand.

One of the cases pointed out that as a result of a recent acquisition of a company whose products were of lower-quality, the acquiring company had to rethink one of its core values which was technology leader:

> So, we dropped the technology leader, but we added two more aspects, with full-line and globally to be the global choice. So, with acquisitions you maybe lose a little bit of your original identity. (Head of Marketing Communications, Fendt)

This is an example of the acquiring company making sacrifices to its internal identity in order to compensate for the lower-quality products. The core values are recognized as the glue that binds the company, they support the vision and act as the foundation of the company's identity, therefore adapting your core values indicates a partial loss of the company's reason for being.

That shift in brand identity can however also be seen as something positive and that tensions are an enabler for growth and moving forward strategically as pointed out by the Head of Marketing Communications at Fendt: *"You really have the opportunity to add something and this should also be the rationale why you do acquisitions. [...] it strategically makes sense to evolve the brand."*

Adding employees and new competences to a company's existing ecosystem creates internal tensions regarding a mismatch of skills and automatically a change to the dynamics in that environment. The importance to avoid overstretching your internal identity is highlighted by Fendt's Vice President Marketing, who argues that you need a team that understands the brand and embodies it's personality and spirit:

> … my most important decisions are personnel related decisions [and] it is important that the team and team spirit are not over-stretched. How to extend what we have here in Marktoberdorf [globally], that is the key question for me …

The interviews however also clearly showed that tensions can create a positive effect as well. They enable change and synergies that the organization can benefit from, as the former Vice President of Corporate Communications at Trelleborg Group pointed out regarding the acquisition of Smiths Polymer Sealing Solutions:

> ...[It] changed the company in many ways. This sealing solution business area was a future proofing in our competences and our digitalization [and] we made the decision to to make it a fourth business area and and sort of integrate it, but integrate it very carefully…

This is an example of growing from acquisitions and enabling the creation of a new business area through strategically adding new competences. Furthermore, tensions can drive a company internally and provide it with a sense of urgency to find the brand's meaning and harness it as something that unifies the organization:

> … we also started to look at what are the things that bring this company together [and] then we developed the company or the concept "seal, damp and protect"... (Former VP of Corporate Communications, Trelleborg Group)

We see this as an example of building brand passion through tensions by evaluating the internal identity and creating an internal environment that connects stakeholders to the brand.

Changing and Stretching of External Brand Identity

This section relates to tensions that are a result of a 'change or stretch of the external brand identity'. They have an effect on how the company's value proposition and position in the market is perceived. Furthermore, this also affects the relationship with external stakeholders.

One important tension that we came across was the risk of overstretching the brand name. Associating the brand with products of lower quality can stretch the level of trust that external stakeholders place in the brand. For Fendt this was very evident. Talking to different people at Fendt it became apparent that the tractor, their heritage product, is the product that gave the brand its premium value and image. Based on the good experiences with that product customers transferred their trust onto other products in the Fendt brand portfolio:

> Last year people trusted us. They gave us their signatures for combines and we failed massively. This shows me that the value and overall image we are able to transport because of the tractor is incredibly high and we need to be super careful not to overstretch the brand and just to repaint and rebrand other products. (VP of Marketing, Fendt)

We see this as an example of overstretching the brand name which creates tensions externally as the trust of customers is broken and the brand failed to fulfill its promise regarding their value proposition.

However, looking at the external brand identity, tensions can also benefit an organization in this case. Looking at the example of Fendt, to open themselves up to a full-line crop cycle portfolio meant moving away from an inside-out perspective and taking a more outside-in perspective as the Head of Marketing Communications points out:

> This becomes especially important, so maybe not today, but when digitalization gets more used in farming and you want to have your fleet connected and things like that. If you are still just a little tractor provider, you will be out of the market very soon, even if you have the best tractor [in] the world. Therefore, to achieve a very strong positioning with a full-line, even if it's not perfect in every case it is very important for the future.

This example of adapting the brand orientation shows that changing the value proposition and refocusing the brand approach can enable creating a stronger market position. Even if it does create tensions among stakeholders as they may not see the company vision clearly yet or are losing trust in the brand to some degree.

The same is true for Getinge. External identity tension arose for Getinge in a sense that they were very fragmented through their history of acquisitions. Their corporate brand 'Getinge' was functioning more as a holding. The market demands then drove them to create a unified brand that used in the end generated synergies to achieve overall organic growth. Through reconstructing the brand architecture Getinge was able to harness their superior value proposition that before was missed by the customers:

> ... these GPO's (Group purchasing organizations) only buy from big companies. So we were perceived to be very very small and fragmented and we were not going to be in the top 20 list. (Vice President of Strategy and Project Office, Getinge)

Different Ways of Working, Behaving and Attitudes

In this section we imply that tensions arise within the acquiring firm's corporate culture. Integrating new companies into an existing one creates tensions that impact a company's internal structure.

Integrating employees from the acquired company into the existing processes and structures of the acquiring firm can create a lot of tensions in the form that there is a lack of shared understanding. An example of Fendt shows that even simple differences in processes can create tensions within the work environment when expectations don't match:

> From the system side, we all at Fendt use SAP, but especially Fella in Feucht, they use that big Excel file and it was terrible. They worked only in Excel [and] it was sometimes really chaotic. (Product Specialist, Fendt)

This also showcases the general tension of cultural misfit. On the one hand this can have a big impact on the willingness of the acquiring firm to expand its competences and to open up to the competencies of the acquired firm, as well creating an environment where knowledge can be exchanged reciprocally to enable growth:

> And this was different to the former times, because in former times we have only talked about tractors. And now we want to bring our ideas into the product design phase of the [acquired] products. (Director Strategy / Marketing Program Management, Fendt)

Moreover, it is not just about implementing the acquiring firm's standards and processes and their way of working and beliefs, but also about having enough flexibility and awareness for underlying cognitive constructs. The Head of Globalization highlighted this aspect:

> … They [the acquired employees] still have the mindset of their heritage product and think in terms of their production processes. It's the same as we have here. It's a question of time to bring in the mindset that relates to the new brand positioning [...] And it's also a question of time that this need for cultural change is understood. Going global, we might have Japan and those people are totally different to us. [...] Every business has a different culture and emotional ties and because of that every acquisition also changes you internally.

If the company fails to create a shared meaning or acknowledge the differences in working and finds a balance that accounts for both firms they can face the risk of multiple identities that are in the long run disrupting the company. This is highlighted by the Communications Manager at Kingspan: *"Because you can't have a part of your business going in the opposite direction as everybody else."*

The necessity for coherence and a shared platform is further highlighted by the former Vice President of Corporate Communications at Trelleborg:

> [I]f you have the same values, the same sort of basic culture, it's easy to get coherence and get an understanding and work together. If you don't have that, then it's much more difficult. [Furthermore] you can't get the synergies meaning the newly acquired company doesn't perform as you like.

This shows that a lack of mutuality is hindering a successful acquisition and can disrupt the acquiring firm's brand identity by creating non-aligned sub-identities.

Ambiguous Vision

Due to 'ambiguous vision', tensions arise within the clear communication of the corporate direction and inspiration.

The overall strategy behind acquisitions needs to be clear to the top management and translated to the lower level employees in a way that communicates that vision and creates a sense of direction. If the company fails to achieve that conflicting brand or business strategies can inhibit the synergy creation:

> Otherwise, you will have a lot of resources destroyed. You will have many years of just inefficiency and not getting the synergies and effectiveness in place. (Former VP of Corporate Communications, Trelleborg Group)

In addition to that it can also disrupt the relationship to external stakeholders, especially in relation to investors. The overall vision needs to be clear for everyone in order to get support for new projects.

> … It was a time when investors were questioning the company because it was difficult to understand why this company should be an entity? [...] They couldn't understand why Trelleborg should keep all these firms and be in all these industrial segments. (Former VP of Corporate Communications, Trelleborg Group)

This example shows the strength of a united corporate brand identity that follows a clear vision and communicates that vision. The tension that arises through having to evaluate and argue for each firm's reason for existence within the group created a synergy that enabled Trelleborg to build a strong core and brand meaning.

> It was about supporting the business strategy to drive growth internationally and to not be labeled as a conglomerate, but a company with a strong core that brings clarity to the corporate structure internally. (Former VP of Corporate Communications, Trelleborg Group)

Shift in Brand Prestige

Experiencing a 'shift in brand prestige' creates tensions relating to the personal and emotional connection that employees and other stakeholders have with the brand and affects the corporate brand identity overall.

As mentioned before the reason for a shift in brand prestige most often relates to the acquisition of lower-quality products that clash with the initial brand perception. As a result the identification with the brand is challenged as the personal connection to it is mirrored in a person's self-image. The case of Fendt highlighted this as owning a Fendt tractor was always perceived as a status symbol that corresponded with the self-image of the target group and customers had a strong emotional connection to the product and brand itself:

> [T]he Fendt spirit means emotions and we often sell emotions to the customers because if you buy a new tractor, you are so excited to drive that machine and we need to get those emotions for the implements too. But it's a long process. (Product Specialist, Fendt)

However, the acquisition of lower-quality products disrupted that connection to a certain degree and resulted in a loss of reputation:

> So some customers say, oh nice. Fendt buys all the companies, makes it green and that's it. We lost, I guess a little bit of our good reputation in the market. (Product Specialist, Fendt)

Moreover, the Vice President of Marketing from Fendt stressed the importance of demonstrating that their products are tested under the farmers conditions to prove that the products are worth their money. On the other hand however, he also said that:

> We are branding everything as Fendt. We are coloring everything Fendt green. But at the end of the day, there is quite a difference between delivering outstanding, exclusive value propositions. With tractors we are leading in the industry [...]but with the rest of the portfolio we still have a very long way to go [...]

Tensions arise however if the brand prestige has been stretched too far and the quality and performance of products is not perceived as reliable anymore by external stakeholders. This also creates tensions internally. If the brand prestige has stretched too far the self-image that was previously connected to the brand does not relate to the actual level of prestige anymore. As such stakeholders don’t identify as much with the brand anymore. The Product Specialist at Fendt gave a good example of that:

> Some salesmen from [a dealership] were at an event we had last year in Marktoberdorf and they came with [competitor] jackets and that for me is only to make us angry and say we don’t like your implements and we believe in [the competitor] and don’t like you. Because they came to us for a two day event. They were drinking and eating all evening for free. And on the next day they come with those jackets. That’s for me something, that when they come to Fendt, they don’t have to wear the [a competitors] jacket.

4.2.3 How are these tensions handled?

This section demonstrates the way in which these organizations effectively handle the aforementioned tensions or how they believe these tensions should be managed. Throughout our interviews, the participants from each case company gave valuable insights from their experience with post-acquisition tensions. Here, we demonstrate particular steps and evaluations that led our case companies to successful integrations and avoiding tensions.

Changing and Stretching of Internal Brand Identity

This section describes how the managers that were interviewed handled the tensions that emerged internally within the brand post-acquisition and used them favorably to the organizations advantage.

One area of tensions that became apparent in the why and what section of the empirical findings relates to the brand passion. When asked how they would overcome the lack of passion, Fendt’s Vice President of Marketing had a recommendation:

> And my observation is, we invite all the teams to Marktoberdorf and we give them a factory tour, we try to convince them and motivate them. [...] And if I look into their faces and into their eyes and I ask them the question: Do you see and understand a little bit more now, some Fendt culture and Fendt passion? [...] At the end of the day, maybe it's unrealistic to have a team here for a week here in Marktoberdorf. (VP of Marketing, Fendt)

His statement also highlights the fact that it is important to understand that creating a shared brand passion and infusing a company's values into the acquired firm to create a unified corporate brand identity is a long-term process.

The other area where tensions arise relates to a mismatch or shift of competences. The necessity to be open and create an environment that allows for communication and sharing of knowledge is very important in order to counteract these tensions. Looking back, Fendt's Vice President Marketing realized the importance of connecting the different teams and giving them a shared platform that fosters co-creation and as such can align the internal brand identity and create shared meaning:

> We need to bring people together. You need to bring a tractor guy together with a round baler guy. [...] If I could go back in time, from today's perspective I would facilitate organizing these platforms for knowledge exchange much more and allow people to just talk to each other and raise questions.

Changing and Stretching of External Brand Identity

In order to deal with tensions that arise due to a change or stretch of the external brand identity our interviewees presented different strategies on how to counteract the negative effects of those tensions.

It became apparent in the presentation of why and what tensions arise that one important concept is the brand as a promise. This means that the perceptions stakeholders have can be used to create brand awareness and as such strengthen one's position in the market.

One strategy to create brand awareness and use brand names to an advantage was the strategy of dual branding. Trelleborg and Kingspan have two different views on that however. The former Vice President of Corporate Communication at Trelleborg made it clear that tensions can arise because of an overstretching of the corporate brand name when the ranking of brands is unclear. Therefore, in order to counteract creating any confusions among external stakeholders and overstretching the brand it is important to have a clear brand architecture:

> ...some companies started working with dual branding. They also experienced problems because it was not clear for the customer what was the main brand. And that's why we also became very clear on the mother daughter brand hierarchy…

Kingspan on the other hand used this strategy to bridge the integration period and harness the existing relationships of the acquired brand:

> When you're integrating the brand, obviously there's kind of a time period where you don't change the brand. So you leave it as it is or create what we call a 'dual logo' or 'dual brand'. [...] Because obviously, you don't want to immediately eliminate the brand that the customers in your market know. (Brand Communication Manager, Kingspan Group)

This example shows that in order to avoid confusion amongst customers a slow fading out of a brand can be a good solution. The interviews showed however that that requires a clear communication and explanation towards the customer.

Tensions don't just arise with end customers but also with dealers. Over time the initial brand associations external stakeholders had with the brand are becoming damaged and the brand doesn't carry as much weight anymore. This is an example of the brand not being true to its promise. Failing to live up to promises was evident in the case of Fendt. However, one way to overcome this reluctance to sell the lower quality products and newly added products was by creating monetary incentives for the dealers and continuously working on improving the products and lifting them to a new standard: *"What we did was to install commercial programs, which make it more attractive for our dealers and our end customers to go for a Fendt Full Line approach."* (VP of Marketing, Fendt)

It was interesting to see that in our interviews Fendt seemed to be the only company who took the risk of integrating lower quality products under their brand name.

Another important aspect regarding dealing with tensions in the external brand identity relates to the need for alignment. Talking to the former Vice President of Corporate Communication at Trelleborg it became very clear that having all elements within the value chain aligned is far from easy but necessary if one wants to avoid that the tensions within the brand identity break the company:

> And always [ensure] that all the products and people that are connected to the brand deliver on its promise. And that is not easy, but it's very difficult. In a way you need to be a dictator.

That leads us to the importance of having a clear communication of the brand that connects well with the shift in value proposition and market position and is recognizable by the external stakeholders. Tensions can arise if the brand awareness is lacking and a holistic picture can't be communicated. Getinge avoided this by firstly, creating an awareness and sense of urgency for the necessity of branding in general. Through an internal understanding they were then able to produce a branding strategy that also worked very well externally and helped create awareness:

> So I asked the people in the marketing team: if we were to brand our marketing with pink and I took that [ad out of the pile] would you remember that one? Everyone said: Absolutely. [...] We see when we go to customers that our marketing sticks out and it's well received. Where we have issues is that it's an awareness issue [...] the Getinge brand is renowned for just disinfectors. But now we have the Getinge brand on operating tables and that history, you know, people don't see that connection. (Vice President of Strategy and Project Office, Getinge)

The importance of an aligned external communication for identity building was also highlighted by the Head of Marketing Communications at Fendt. She stressed the importance of having all touchpoints aligned and to transport the new value proposition: *"And even if it is just changing the images and being careful that you always show a Fendt tractor with a Fendt implement and no other implements if possible."*

Lastly, tensions arise within and because of the brand orientation. That can however be used as an enabler for growth if it is strategically aligned. The case of Getinge shows this quite well. As a result of refocusing their brand orientation their external brand identity changed dramatically due to its numerous acquisitions and gave the brand the platform they needed to build an entirely new brand from scratch:

> So we said, we are building a new company. We are using one brand, but we will modernize the entire identity and we will create something totally new. So we threw away everything and then we started to look at everything from what are the core colors accent colors [...] rebranding all of our 125 facilities and service vehicles. Everything was changed. [Then] we gradually started to rebrand the products [and] change all the marketing material. Then came the campaign where we explained to customers that now you will start to see products that were labelled this way but will now have this logo. It's the same product, same engineer, but we have consolidated it under one brand. (Vice President of Strategy and Project Office, Getinge)

This also showcases the need for good communication again, as the customer needs to feel that the brand still lives up to its promise and they can put their trust in it.

Different Ways of Working, Behaving and Attitudes

This section provides us with the case companies' views and thoughts on acquiring firms with conflicting cultures. Interestingly, Trelleborg was the only company who used culture as an evaluation tool to determine whether the acquisition would be attainable.

In Trelleborg's case, the former Vice President of Corporate Communication who led over 100 acquisitions was very clear about its approach when evaluating a company that appears to have a very different culture:

> If you have a company that you want to have in your sphere, but they are not sort of directed to the same segments or have another culture, then it's better to let them work under another brand…

Kingspan however imparted a different perspective to acquiring brands that foster a different culture. The Brand Communication Manager highlighted that the Kingspan culture is never adapted and in fact the acquired employees are disaccustomed to what they once knew by sending a seasoned employee to disseminate the Kingspan culture:

> I find that if you aren't present or if people with the Kingspan culture aren't present, then you can't penetrate a culture that's been there for 40 years from a distance or remotely. [...] I would say that Kingspan doesn't adapt its culture because if we did, we would have such a muddle of cultures based on the number of acquisitions we have. I would say the reality really is that you can acquire a company and you can try to impart your culture, and I think to a certain extent it will work but in our case it works because we have people on the ground. [Hence] a long standing [Kingspan] employee is usually moved into that region to manage it for a certain period of time.

Getinge also shed light on its decision to create a new identity by explaining that it was important for them not to encourage a us vs them culture. By building a new culture they had the chance to

". . .promote a new history for the company. . ." (Vice President of Strategy and Project Office, Getinge)

> ... The reason why we wanted to do this [build a new identity] was as we were keeping one brand Getinge, we didn't want it to be for instance, for the ones that are sitting in Maquet saying, OK, we lost against Getinge or that the Getinge people said, Oh we won over Maquet. […] So we said we are building a new company. (Vice President of Strategy and Project Office, Getinge)

Fendt's case was unique in that they described two acquisitions. Firstly, the Head of Globalization points out *"...in the latest integration with Lely, which we managed quite well, I would say everyone was integrated into our business by day one..."*

This seemingly flawless integration was helped by a number of factors further pointed out by the Head of Globalization, for instance inviting and welcoming the employees of the acquired firm to their brand headquarters:

> [W]ith Lely, we invited all of the employees from Lely over to Marktoberdorf. Our chairman at this time, he spent a minimum of a full day, just like explaining to them, 'Okay. I'm gonna be taking care of you.' He visited all the sites. So there was, of course, it sounds like a lot of babysitting. It is babysitting being fair, but it's taking care of the soft skills and if you can manage the soft skills, the hard skills are going to follow. (Head of Globalization, Fendt)

Contrary to this, when speaking about the experience with Fella it was clear that it was not consistent with the previous acquisition *"...basically, if you look at the Fella acquisition, it was bought, stop..."*

Ambiguous Vision

As previously mentioned by 'ambiguous vision' we imply that the organization does not have a clear vision of where it is heading or how it aims to accomplish its objectives. Here, the interviewees demonstrate how having a clear vision and direction for the organization and overall integration process can lead to success and a clear and aligned corporate brand identity.

In Getinge's case, the company had significant obstacles to overcome as they were building an entirely new identity from scratch, therefore it was important to define a shared objective that would be understood by all stakeholders. In order to do so, the company elected a small select group to oversee the acquisitions when it decided to consolidate its acquired brands under the one brand name:

> When we had decided that we were going to build one brand, some brands would become product names and some would be slashed and taken away. [Then] we started to build a new identity [. . .] in secret. So it was only me, the CEO and head of communication working on this (Vice President of Strategy and Project Office, Getinge)

For such a large project it was essential that the group selected had relevant expertise and be in leadership roles in order to support and promote the change in the corporate brand identity while leading by example.

Similarly, for Trelleborg Group when explaining its various integration strategies, the former Vice President of Corporate Communications emphasized that having an end goal that aligned with the overall Trelleborg strategy was essential:

> When we acquired a company, we had three different paths to go. [The] first one was a sort of bolt on, taking it in directly and not keeping anything of its old brand. The other one was giving it six months of coming into the Trelleborg family. [T]he third path was when we had very strong brands in the segment or a market, to take a little bit more time to adjust and align them, but the end goal and objective was always to be in line with Trelleborg

Shift in Brand Prestige

This section demonstrates how the companies handled a 'shift in brand prestige'. Regarding strategies to counteract the tensions that are created due to a 'shift in brand prestige' Trelleborg as well as Kingspan and Getinge follow very strict rules of not mixing companies with different levels of value propositions.

Trelleborg and Getinge seem to have managed to align their acquisitions very well with their brand core and as such achieved an aligned identity that is perceived very well by internal and external stakeholders. In general Trelleborg, Getinge and Kingspan only acquire companies that fit their expected quality levels and have an overall cultural fit so that the brand prestige is not damaged. That aspect was stressed by the Brand Communication Manager of the Kingspan Group:

> [...] When we are acquiring companies, they would typically be in line with our own brand. [...] There wouldn't be acquisitions that take away from the Kingspan brand or diminish it because we wouldn't acquire such a company in the first instance.

However, Kingspan can run into the risk of losing brand prestige especially when they buy direct competitors. However, they try to counteract this by following the strategy to leave companies out of the corporate brand if they are competitors and would harm the perceived brand prestige:

> With some of the companies we would never rebrand them, it wouldn't make sense because they are directly competing with our products. (Brand Communication Manager, Kingspan Group)

Avoiding the tension of cultural misfit and internal tensions that can arise because of a shift in brand prestige all together is shown by Trelleborg who have a very different approach wherein it does not acquire companies into its brand that have a different culture *"when you work with mergers and acquisitions, you need to be very clear that you acquire companies that have the same values, the same culture"* (Former VP of Corporate Communications, Trelleborg)

Fendt was the only case that did integrate a lower quality company into their brand and are suffering from that regarding their diminished brand prestige. However, they are constantly working on bringing the new products up to the Fendt standard and to earn back the lost reputation.

> So we have to bring out DNA to the Fella engineering and the Fella manufacturing guys and provide them with what it means to be a real Fendt. (Director Strategy/ Marketing Program Management, Fendt)

Even though the corporate brand identity can shift regarding its brand prestige, the case of Fendt shows that it can also be a strategic, long-term decision to accept a shift in prestige in favor of the bigger vision. The tensions that are created through the mismatch of expectations and not fulfilling the brand promise initially can however drive the passion to eventually live up to the brand promise with all products:

> I think also the customer is not so happy with the underperforming product. But it's from a strategic perspective. […] We want to be exclusive to the largest extent possible because when our distribution channel is exclusive then there are no other competitors […] (Director Strategy/Marketing Program Management, Fendt)

Another attempt is to also create brand identification internally. The reputation of a brand has effects on external as well as internal stakeholders willingness to support the brand in their mission, which creates tensions if they don't see the value in it. The Head of Marketing Communication of Fendt points out that on the one hand you need *"... really dedicated people who look after the other products…"* so that internal people don't just see the additional products as *"...an additional thing to your daily job."*. This is an example of counteracting the dissociation from the brand internally.

5 Analysis

In this chapter we aim to establish and develop our conceptual framework based on a detailed analysis of the aforementioned empirical findings. In the beginning of this chapter we are highlighting the interrelation between the supporting subcategories of the five themes we have identified in the empirical data chapter. Afterwards we will introduce our conceptual framework and apply it to the four case companies. Based on the application, the chapter is concluded by proposing a definition of each category within the matrix and presenting the combined visual aid.

5.1 The Five Elements of Corporate Brand Identity Tensions

5.1.1 Change & Stretching of Internal Brand Identity

This overall theme emerged based on the different sub-categories shown in table 2 (see below). Overall a ‘change and stretch in the internal brand identity' makes up one area where tensions arise because it moves away too much from the initial agreed upon internal identity that is held by the majority of stakeholders. Moving away from that in any direction can cause friction as it might challenge people’s sense-making and social scripts. This is in line with Kapferer (2012) who argues that the foundation and essence of a brand is shaped by who the brand is and what it stands for.

A prominent reason for tensions in this area to emerge is the occurrence of a shift in brand passion. This relates to the personality a brand has as described by Kapferer (2004) and Greyser and Urde (2019). The personality is the combination of human characteristics that form the corporate character (Greyser & Urde, 2019) which is ultimately changed if a shift in brand passion occurs. An example of a shift in brand passion was provided in the case of Fendt, where the people who had to take care of the acquired products saw their job as a necessity only, while before, with the tractors they showed passion for the product itself. If people don’t have the same passion for the products and the brand anymore, but still try to sell them it creates friction within the internal brand identity. That is because people don’t feel like they are true to themselves anymore as the product does not correlate with the values they had set for themselves. A feeling of not being believable can occur and result in a drastic change of the internal identity. This is further explained by Urde (2013) who argues that the personality of the brand is represented by its employees as they act as touchpoints for other stakeholders. Leaving this issue unattended can cause a loss in credibility internally and externally (Urde & Greyser, 2016) as the image and culture do not correlate anymore (Hatch & Schultz, 2001). In order to counteract this shift in brand passion and to avoid a feeling of losing the brand personality Fendt made use of the power of their brand home. Their aim was to transport their unique spirit that originates from the tractors onto every person as well as the new products so that they can unify the passion for the brand again.

Another reason that creates a stretch or change of the internal brand identity is because of a mismatch of skill set. Through acquiring and integrating new companies their experience and competences are also consolidated. This can create a challenge as the example of Kingspan shows. If the people you integrate are not on the same level of skills or might lack some competences all together, as in the example of Kingspan where there was no understanding of social media, your overall performance can suffer. This issue relates to the competences as described by Urde (2013) since the mismatch of skills can offset the underlying competencies that provide the firm with a competitive advantage. Over time this will affect the brand core and value proposition (Urde & Greyser, 2016) because you might end up overstretching your team because they need to spend time on bringing the acquired people up to speed while also being open and understanding of their issues. If this takes too long or the result does not live up to the desired quality and speed, a feeling of frustration can set in and will affect the reliability of the company (Urde & Greyser, 2016). To handle these internal tensions and to create a basis for knowledge exchange that in turn enables growth, one approach was to create dedicated platforms for communication where different teams with different know-how could get together and discuss topics and exchange experience.

Lastly, tensions in the internal brand identity can occur if there is a lack of shared mission. This relates partially to the shift in brand passion. The absence of a shared mission can result in an internal divide between employees as they may have different purposes and goals that engage them. A company's mission engages its employees beyond the mere purpose of earning money (Collins & Porras, 1997). Fendt provides an example, as a segregation between teams emerged resulting in the employees involved with the heritage product, looking down on those dealing with the newly acquired products. The employees who worked directly with the heritage product could not see a purpose in the other products which made them less willing to support those teams. The tensions that materialized itself due to different values and purposes had a direct effect on the company’s core values. This is further supported by Senge (1990) and Greyser (2009) who argue that the mission and vision promote a commitment to the brand and willingness to support based on shared values. As based on the framework by Urde and Greyser (2016) every element of the corporate brand identity echoes in each other, which supports our observed direct effect of this lack of shared mission on the core values. In order to attempt the creation of a unified corporate brand identity Fendt sacrificed a long standing core value and added two new ones. A change of core values was also observed by Trelleborg who for example was able to create a shared brand platform that gave the internal brand identity meaning, by altering the core values to three new ones and as such unified the brand. This shows that a lack of shared mission can also be used as a synergy.

Table 2: Overview of the why, what and how of tensions in the theme of “Change & Stretching of Internal Brand Identity”

Change & stretching of internal brand identity	Tensions arising within the organization caused by changes not visible to those on the outside but felt through day-to-day interactions.		
	***Why** does a change*	***What** effects do the*	***How** are these*

	or stretching of the internal brand identity create tensions?	*tensions that arise from this have on the corporate brand identity?*	*tensions handled?*
	Shift in Brand Passion	Loss of personality	Use brand home to transport brand spirit
	Mismatch in Skillset	Overstretching of team	Create communication platforms
	Lack of Shared Mission	Shift in Core Values	Create shared brand platform for sharing and discussion

5.1.2 Change & Stretching of External Brand Identity

This theme is developed from the different subcategories shown in table 3 (see below). Tensions are likely to arise in this area when the external elements of the corporate brand identity such as its value proposition or position change. In general this corresponds to a discrepancy between the expected outcome and the actual one.

One reason for the manifestation of tensions in the external brand identity is the perceived brand authenticity and trustworthiness. Adding products to the portfolio that did not live up to the expected level of quality and had a lower reputation created tensions among stakeholders in the case of Fendt. As pointed out by Balmer (2001a) the corporate brand holds a promise for the stakeholders which is being broken if products are sold under the same brand name but are lacking in terms of quality or service. As such having a gap between the value proposition and the position in the market can have the effect of overstretching the brand name. That means that the initial products that set the bar for stakeholders expectations can only lend their power of associations to new products for so long. Fendt experienced this first hand as the trust customers brought forward based on the good reputation of their heritage product was broken when the acquired products underperformed. This does not just affect the customer but also other external stakeholders such as dealers and ultimately also the employees as Hatch and Schultz (2001) point out that the corporate reputation is in fact made up of the multiple images stakeholders hold of the brand.

These tensions were handled in multiple ways and different companies adopted different approaches. An important task to overcome the risk of overstretching the brand name is brand alignment and varying on the degree of freedom given to new brands a brand architecture can be chosen which fits the organization’s overall strategy Kapferer (2012). Trelleborg circumvented this effect by enforcing a very strict brand hierarchy and clearly communicating their strategy to external stakeholders which ensured the company values echoed throughout all divisions which in turn established a clear and well understood brand strategy (Kapferer, 2012). Another strategy, as applied by Fendt was to create monetary incentives for dealers and customers while continuously improving the existing products long-term. Overall, however Fendt was the only brand who risked overstretching the name by integrating lower quality products under their name and they are still trying to get their reputation in the market back by transferring the standards and best practices to the other factories.

The other rationale for tensions within the external identity is a change in brand awareness and as pointed out by Kotler & Pfoertsch (2006) this level of awareness is what creates the feeling of trust and reliability towards the products. Nonetheless, by adding new products to the portfolio through acquisitions, customers do not necessarily associate them with the acquiring firm's brand. An unclear positioning can create confusion internally and externally because the brand promise does not line up with the intended position in the market. This adds to the argumentation that organization's should therefore rather position themselves as an entire entity, rather than focusing on the individual products which would give them a stronger position overall (Hatch & Schultz, 2003; Xie & Boggs, 2006). That can have an effect on the brand orientation and architecture. It does not need to be negative as the case of Getinge shows. By opening themselves up to market requirements and consolidating and streamlining their brand architecture they were able to move away from being a holding company to creating a unified corporate brand identity.

Tensions that lead to a shift in the brand architecture and orientation can as such enable a stronger market position in the long-run. Yet, it was stressed, that in order to bridge the gap between the value proposition and envisioned position in the market, communication is key. The awareness for branding needs to be raised internally as seen in the case of Getinge. In the medical industry branding was not very important and as such a sense of urgency and necessity for branding had to be raised internally before they could communicate their new brand structure externally. Furthermore, in order to harness the brand awareness of the acquired company and connect it to the acquiring firm's brand Kingspan followed the approach of dual branding and slowly fading out the acquired brand. This functions as a bridge and communication strategy to avoid confusion amongst stakeholders. The cases however all showed that a strategically aligned communication is needed to transport the new brand meaning and create a shared understanding.

Table 3: Overview of the why, what and how of tensions in the theme of "Change & Stretching of External Brand Identity"

Change & stretching of external brand identity	Tensions arising as a result of changes in a company's value proposition, its position in the market and the relationship with external stakeholders, including the visual expression of the company in the form of their logo and coloring.		
	***Why** does a change or stretching of the external brand identity create tensions?*	***What** effects do the tensions that arise from this have on the corporate brand identity?*	***How** are these tensions handled?*
	Brand as a Promise	Overstretching brand name	Brand Alignment Creating incentives

	Shift in Brand awareness	Shift in Brand orientation Shift in Brand Architecture	Branding Strategies Communication

5.1.3 Different ways of working, behaving and attitudes

This theme transpired from the various subcategories shown in table 4 (see below). The different ways of working, behaving and attitudes is a prominent area for tensions to arise as it describes disharmony in cultures and social scripts that can potentially cause unrest and frustration within an organization. One of the main reasons for tensions to emerge in this area is conflicting cultures between the acquiring and acquired firm. This relates to the inherited understanding about values and acceptable social scripts as Deal and Kennedy (1982) define culture as 'the way we do things around here'. An example of this was evident in the Fendt case where there existed clear, unspoken ways of working and finding solutions to problems which were not present in the acquired firm.

The conflict that arises from two cultures prone to contrasting understandings of working, behaving, and differing attitudes demonstrates the risk associated with bringing people from different cultural backgrounds together. As cultures are embedded in each individual person, so too are they in organizations, and those who share a culture are often implicit to it therefore making it difficult for a person who shares that culture to recognize it. This underlines the iceberg theory of Schein (1999) who stresses that the espoused and shared values of a company lie underneath the surface and are as such difficult to observe as they naturally originate in the company. It is undeniable that an organization of 40 years will have long-standing cultural elements that are ingrained in its everyday environment making it resilient to new attitudes and ways of working and behaving.

From the acquiring firm's perspective it can cause discouragement and misunderstandings as it tries to grapple with imparting its own culture on the acquired firm while also running the risk of multiple identities leading the acquiring company partially losing their sense of meaning. Pratt and Corley (2007) point out that the emergence of multiple identities within one organization is natural and does not necessarily have to lead to disruption. That disruption can become an issue which was also evident in the Kingspan case where the risk of part of its business going in an alternative direction to the rest was attributed to not being able to manage and establish coherence in the cultural environment. This observation is in line with Buono, Weiss and Bowditch (1989) who argue that the creation and acceptance of a mutually understood culture takes time and requires the acquiring brand to understand and appreciate the acquired firm's culture.

In order to avoid the tensions that arise from these opposing and ill-matched ways of working, behaving and attitudes, Trelleborg used culture, something that is often overlooked on the negotiating table, as a main determining factor for evaluating the acquisition and the company's potential fit. Essentially if the company wasn't a fit culturally, it wouldn't be a fit at all. Although simple, this gave Trelleborg a sure advantage when acquiring new companies as it did not allow for extreme cultural differences from the very beginning. Additionally, Kingspan used long-standing employees to manage new regions and acquisitions as a means of ensuring the Kingspan corporate culture was disseminated and upheld throughout. Their approach has proven to be successful and corresponds to Furnham and Gunter (1993) who argue that internal integration through culture creates a feeling of belonging and promotes loyalty to the company.

That argument also lines up with another reason that creates tensions within this theme: an 'us vs them' attitude that can occur between members of both organizations. This juxtaposition forgoes any sense of collaboration, sharing or sense of belonging which ultimately leads to poorer overall performance. This was evident in the Fendt case with acquired firm Fella, when the interview participants highlighted that Fella was also manufacturing products for a sister brand which they ultimately preferred working with. This attitude can be paralyzing for a successful integration and therefore can be detrimental to overall health of the firm. This issue also raises awareness for the necessity of a good brand architecture as has been discussed by Dawar, Muylle and Rangarajan (2012) as well as Olins (1989) and Kapferer (2012).

Aaker and Joachimsthaler (2000a) remind us that brand architecture provides structure to a company as it defines the roles and nature of relationship amongst brands and as such can provide support for internal stakeholders. In order to negate the impacts of an 'us vs them' standoff, Fendt in its acquisition with Lely brought all the employees to the brand's headquarters where they were greeted by the chairman. This gentle onboarding also involved the chairman visiting their sites and as Fendt put it, looking after the soft skills. This approach bridged the 'us vs them' atmosphere as the acquiring employees were able to meet and greet those that they would be working with in an informal setting, effectively breaking down some of the implicit cultural barriers that exist. This is further supported by Kotter (1995) who highlights the difficulty to get people out of their comfort zones. Another example of how these tensions were handled was demonstrated by Getinge who made radical compromises to create a completely new identity with its acquisitions. This decision was strategic, since it was important for them to have all employees onboard as it was embarking on a new chapter in its history.

Table 4: Overview of the why, what and how of tensions in the theme of "Different ways of Working, Behaving and Attitudes"

Different ways of working, behavior and attitudes	Tensions arising in the acquiring firm's corporate culture as a result of the different ways in which people work and behave, and the different attitudes they have in certain situations.		
	Why *do different ways of working, behaving and attitudes create tensions?*	***What*** *effects do the tensions that arise from this have on the corporate brand identity?*	***How*** *are these tensions handled?*
	Conflicting culture	Multiple identities Lack of shared understanding	Brand evaluation guidelines Using role models

	Us vs Them	No Knowledge Co-Creation Bad performance	Creating compromises Gentle onboarding of employees

5.1.4 Ambiguous vision

This theme emerged based on the subcategories in table 5 (see below) and was noted as a key area for tensions to transpire. Ambiguous vision in this case is defined by the organization's lack of direction regarding the integration of the acquired firm and can explain different emotions. In Fendt's case the aspect of getting the timing right was crucial with regards to telling internal and external stakeholders where the short timeframe between the acquisition and integration is defined as both delicate and critical.

Although seemingly harmless with little downside for the acquiring firm's employees, in Fendt's case they were acquiring a firm with an inferior reputation and lower standard of quality. Therefore, getting the sequence right for when and how to announce the acquisition was important for employees, media and Fendt's end customers as it created a sense of uncertainty for all parties. Without clear communication of the corporate direction, employees can lose motivation and focus on what they are trying to achieve as they feel there is a disconnect and lack of transparency. From an external stakeholder perspective, it is also important in order to gain support and potentially investments for new projects as seen in Trelleborg's case. This follows Urde and Greysers's (2016) argumentation that it is communication that bridges the gap between identity and reputation, while Roper and Fill (2012) describe it as the platform that enables the development of the reputation.

Another reason that creates tensions is the lack of guidance or lack of leadership to see the acquisition and integration process through to the end. As Kotter (1995) highlights in his article there is a need for a guiding coalition, a group of experienced management that are powerful enough to drive change. This is also in line with Balmer and Greyser (2002) who argue for the importance of communicating the desired identity as it represents the leader's vision for the organization. Without proper leadership or defined end goals, it is easy for obstacles to arise that may hinder or delay the integration. This can be due to the fact that top management have underestimated the effort needed to complete the transformation. This was evident in Fendt's case where there was no clear end goal for the Fella acquisition, leading to a failed integration. Getinge, however, elected a dedicated team to oversee the brand identity transformation which consisted of top management including the CEO. It is essential that the leadership is behind the transformation and that those supporting it hold senior positions and are respected in the organization in order to have the power to harness the support from other employees. This is in line with Kotter (1995) who stresses the importance of garnering support for the transformation by removing any obstacles that may hinder the belief in the change and by communicating the vision using every channel available to management.

Lastly, there can be a gap between the organization's business goals and brand strategy which can prevent synergies forming. This can leak downwards from top management who have their own personal agendas in mind or who do not see the corporate brand identity as a resource and strategic tool. This was also emphasized by Basu (2006) who suggests that if the brand strategy is overlooked or missing entirely, M&A's can break down and lose sight of the end goal. Furthermore, the acquired firm can also have its own agenda which can slow the integration process down. As the Trelleborg case highlights, many resources can be wasted as a direct result of this misalignment and leads to inefficiencies.

Table 5: Overview of the why, what and how of tensions in the theme of "Ambiguous Vision"

Ambiguous vision	Tensions arising due to missing a clearly defined focus to achieve company goals or put plans in place that will enable the organization to move forward with the acquisition and the integration of the acquired company.		
	Why *does ambiguous vision create tensions?*	***What*** *effects do the tensions that arise from this have on the corporate brand identity?*	***How*** *are these tensions handled?*
	Lack of visionary	Failed integration	Select dedicated teams Defined goals and objectives
	Timing & communicating	Feeling of uncertainty Loss of motivation Disrupt relationships with stakeholders	Clear project timeline
	Separate agendas	Conflicting business and brand goals	Define shared goals

5.1.5 Shift in Brand Prestige

This theme is based on the various subcategories shown in table 6 (see below). Tensions are likely to arise in this area when there is a shift in the overall status of the corporate brand which is linked to the emotional and reputational connections both external and internal stakeholders share. In Fendt's case, one of the prominent reasons for tensions arising was the differing quality standards across the product range. This was largely due to Fendt adding products to its portfolio without giving them the same care and attention that the tractor, Fendt's heritage product, received. This lack of innovation to meet Fendt's standards was not addressed before the acquired products were brought to market which contributed to the feeling that Fendt just repainted the products green [Fendt's colors].

This evoked challenges for how the brand was perceived externally. Once a status symbol, these tensions led to a loss of the personal and emotional connections that long-standing buyers as well as other external stakeholders had with the brand. This loss of trust emerges as stakeholders become skeptical of the brand's promise as the products are perceived as unreliable and therefore the brand's reputation is damaged. Balmer (2008) argues that the brand identity is the image that lives in the minds of the external stakeholders. Therefore, any disruption of that identity creates a mismatch between the actual and ideal image in stakeholders minds. This also had consequences for internal stakeholders as their self-image, how they viewed themselves through the brand, was also disrupted which created a sense of misalignment with the human characteristics that make up the brand's personality (Kapferer, 2004). Although Kapferer (2004) refers to self-image as the way in which a customer perceives themselves through the use of a brand, we have determined that internal stakeholders also view themselves differently through the associations they have with the brand.

However, in order to counteract tensions arising as a result of brand prestige, all other case companies (Trelleborg, Getinge and Kingspan) place emphasis on only acquiring companies that fit the same level of quality in order to avoid a misplace in stakeholder trust and a weakened reputation. Furthermore, Kingspan goes on to explain how it acquires competitors and the impact that can have on the brand, especially regarding a loss of brand prestige, as it acquires a company that it once competed against for market share. In a case such as this, Kingspan choose not to rebrand under the Kingspan name and instead merely act as holding company in order to avoid diminishing the brand and losing reputation in its industry.

Table 6: Overview of the why, what and how of tensions in the theme of "Shift in Brand Prestige"

Shift in brand prestige	Tensions arising as a result of a shift in how the brand is perceived leading to a disruption in the initial strong emotional and personal connections that employees and other stakeholders have with the brand.		
	Why *does a shift in brand prestige create tensions?*	***What*** *effects do the tensions that arise from this have on the corporate brand identity?*	***How*** *are these tensions handled?*
	Differing standards and quality	Clash with brand perception	Acquiring brands with quality and culture fit Exclusion from corporate brand
	Brand as a status	Self-image / Brand	Implement

	symbol	Identification Disrupting Emotional connection	standardized quality level
	Trust issues	Reputational Damage	Continuously evolve products

5.2 Introduction of the Corporate Brand Identity Tensions framework

The five themes that were identified throughout the empirical data were appropriately presented through the questions ***why***, ***what*** and ***how*** in a structured and comprehensive way which describes the phenomenon of corporate brand identity tensions post-acquisition. Through this the following framework was able to develop from the empirical material rather than from preconceived ideas. The themes that we have identified are all influencing factors that impact whether there is assonance or dissonance in an organization's corporate brand identity relating to the corporate brand's meaning and identity and how it is understood among stakeholder groups.

Looking through the lens of symbolic interactionism, each organization presents a society in which people derive meaning from social interaction, and because that in itself is an interpretive process these interactions can be seen as social situations. Those situations then can be influenced and impacted by the social conditions outside of that situation for example having an effect on the reputation of a firm. However, it is crucial that the organization upholds its unique sense of self while maintaining interaction rituals which are defined as the social exchanges among people in a given situation including behaviors, thoughts and feelings (Goffman, 1967). Furthermore, symbolic interactionism allows for the understanding of change and continuity in this 'society' (Rohall, 2020). It highlights that people's behaviors are not linear, allowing for agency, therefore supporting that people are free to follow, modify or ignore social expectations and thus social scripts (Rohall, 2020).

Recognizing brands as symbols is a way of understanding how meaning is created and changed. We view corporate brands as symbols and the corporate brand identity as the rendition for how this symbol is represented and translated through social scripts, roles, norms, physical artefacts and props. By physical artefacts we imply that they stand for the obvious elements of a corporate brand, those that are visually recognizable as Schein (1999) points out such as logo, brand name, headquarters. Similarly, by props we mean specific conditions that are present in our everyday lives and give meaning to situations (Rohall, 2020). Goffman (1967) refers to this as playing parts or assuming routines which help define the situation enabling others to understand what is expected of themselves and the performer. We adopt this view as symbolic interactionism sees individuals and society as intertwined and entities that cannot be separated. We understand an organization as a society that through acquisitions, different societies are being integrated naturally impacting and influencing each other.

As seen below in *Figure 9*, the Corporate Brand Identity Tension framework is presented in the form of a 2x2 matrix with an X and Y axis. The X axis is a translation of how the brand's meaning and the corporate brand itself is understood and represented, and highlights whether the tensions have created harmony or disharmony among the brand meanings. The Y axis represents the organization's corporate brand identity which should be clear, consistent and aligned if strong. Overall, it is intended to demonstrate if the corporate brand identity has undergone change or maintained continuity post-acquisition. Referring back to the purpose which was presented in chapter one, this framework is not intended to conclude if one of the five elements is more important than the other or investigate the relationship between them. Instead, it is the result of our empirical data and acts as an analytical framework.

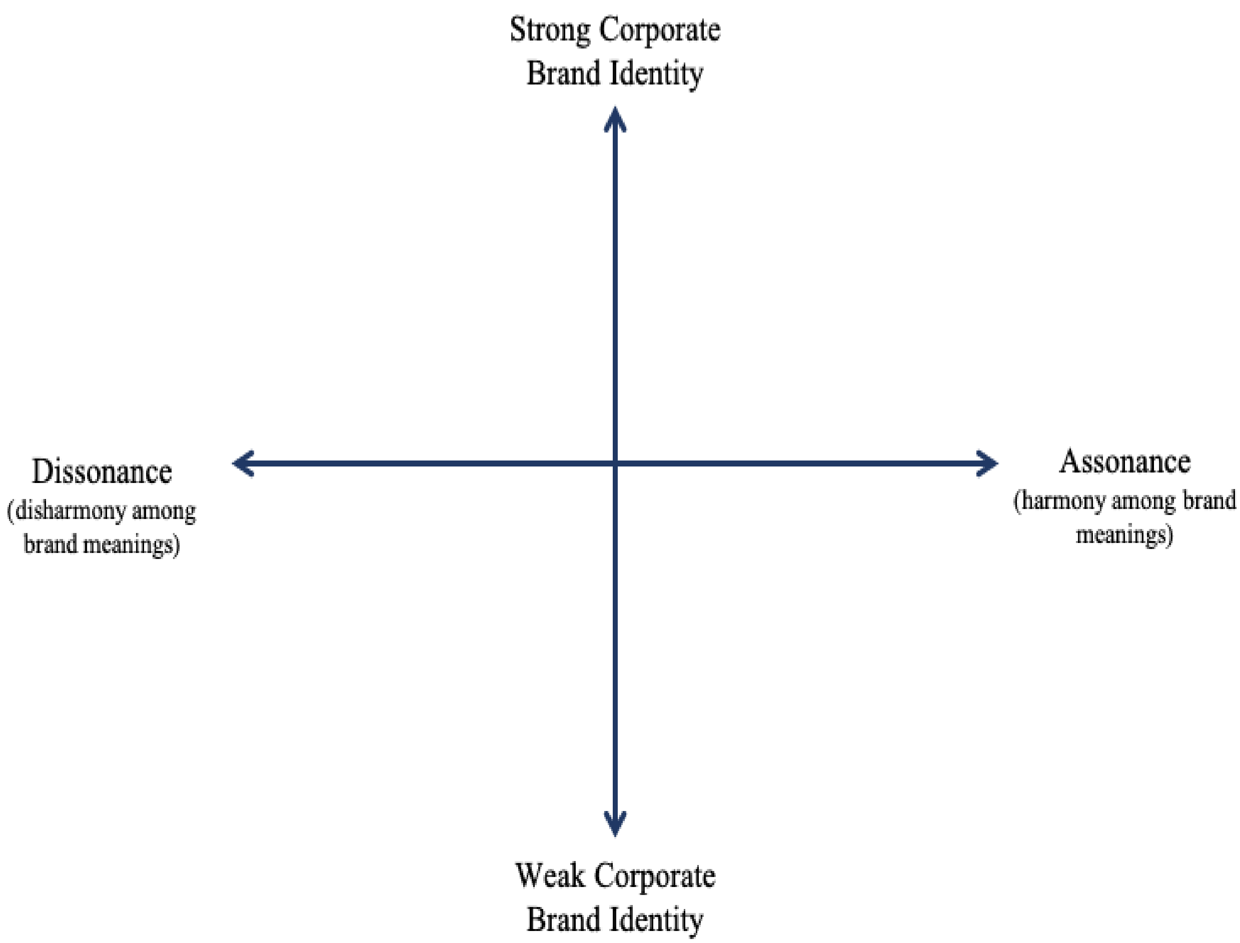

Figure 9: Conceptual Framework - Corporate Brand Identity Tension Framework

5.3 The application of the framework

This section aims to apply the conceptual framework of corporate brand identity tensions to our four case studies in order to verify the model and gather deeper insights into the effects tensions *can have on the acquiring firm's corporate brand identity. Overall, three out of four companies, namely Fendt, Getinge and Trelleborg changed their position on the framework post-acquisition and post-integration.*

Applying the framework to the case of Fendt (Figure 10) shows that they underwent an extensive transformation. In the past, they were a corporate brand with an established corporate brand identity and high assonance as everyone understood the social scripts applicable within Fendt's 'society' and identified with the brand and its values. As such, people understood what roles, norms, social scripts, physical artefacts and props made up their corporate brand identity. As was mentioned, the corporate brand can be seen as a symbol and if that symbol does not hold the same meaning anymore or holds different meanings for different stakeholders, social situations are disrupted.

Actors within the society or organization strive for harmony and upholding emotional energies (Collins, 2012), meaning that if any mismatch or 'faux-pas' happens regarding the application of social scripts, the actors try to restore the structure and to eliminate negative feelings (Rohall, 2020). The case of Fendt showed that the same processes were in place but in the end failed to ensure assonance in the brand meaning. They allowed for the inclusion and integration of the Lely 'society' and created a harmonious integration and through interaction allowed for positive change in the corporate brand identity relating to their new vision. However, the overall incompatibility of societal fit with Fella disrupted most positive synergies that arose through the tensions of this acquisition. The corporate brand identity lives through the people involved and they interact in a way that makes use of different existing social scripts to make decisions (Collins, 1981, 2004).

Yet, those differences in social scripts are the cause for tensions. The elements of change and stretch of the internal brand identity as well as the different ways of working, behaving and attitudes present this very clearly in the case of Fendt. Because of a shift in brand passion, a mismatch in skillsets and a lack of shared mission the corporate brand identity lost its foundation for the meaning-making process. Because there was a lack or unwillingness to negotiate social scripts tensions within the culture arose and created an 'us vs. them' situation. Moreover, brands and as such the corporate brand identity holds a lot of meaning. One important element for that are the physical artefacts and props. If their meaning is not aligned with the overall social situation it creates tensions that have a big impact on the corporate brand identity and can result in disharmony among brand meanings (Urde, 2013). This was evident in the effect of overstretching the brand name which in turn also correlates to the drop in brand prestige. All those elements of tensions together in the end lead to dissonance and a weaker corporate brand identity.

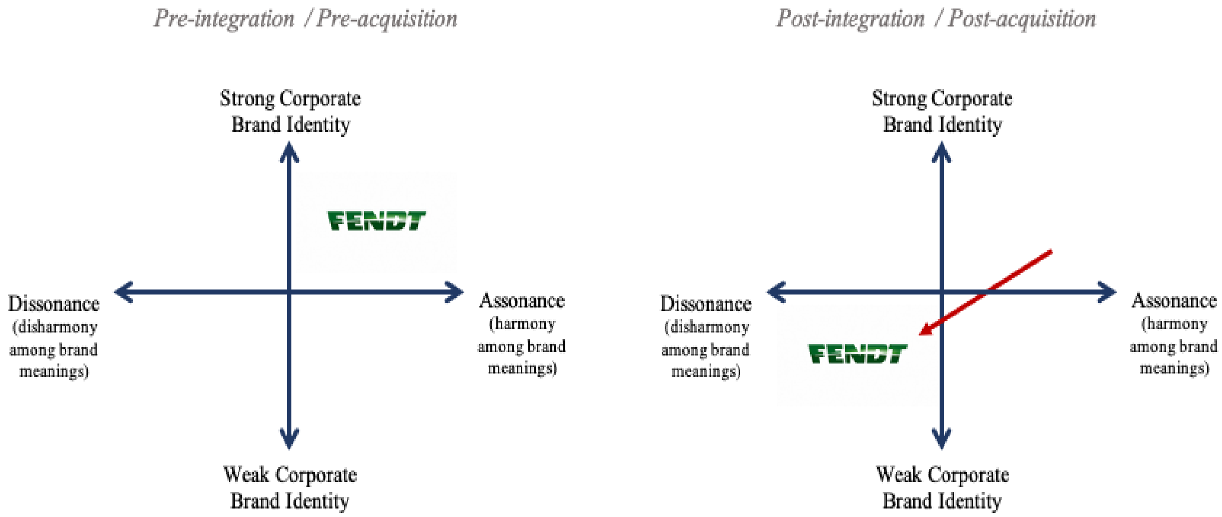

Figure 10: Post-acquisition Trajectory of Fendt

Analyzing Getinge's case with this framework (Figure 11) shows a positive transformation from a company with a weak corporate brand identity and disharmony among its brand meaning to one with a strong corporate brand identity and assonance. Getinge has a strong history of acquisitions but the acquired firms were never integrated. As a result Getinge was perceived as very fragmented before. The integration of the different firms through a due diligence evaluation of the brand portfolio under one master brand enabled Getinge to create a new symbol that was able to give meaning to everyone. Through strong leadership Getinge could use the tensions of integrating acquisitions to their advantage and create synergies. Having a clear vision and set milestones enabled stakeholders to have an indication of the appropriate social situations and expected roles, norms, statues and social scripts.

Creating a unified set of physical artifacts and props provided stakeholders with symbols they can identify with and that created shared brand meanings. Getinge was capable of using the tensions that arise through a shift in brand orientation to their advantage as they ensured a shared understanding internally and then externally. The social conditions outside of Getinge's society, meaning the market's desire for a consolidated brand, had an extensive impact on Getinge. Through first raising awareness for the necessity of branding internally, Getinge created meaning through social interaction and established agreement among the internal stakeholders through symbolic negotiating. Even though people might have still followed different social scripts, as they were originally from different companies, through this social exchange they were able to find compromises and uphold the expressive order, allowing for different points of views to co-exist and still be harmonious. People allowed for a change in their society by modifying their existing norms in the social script to ensure the positive emotional energies (Goffman, 1967; Rohall, 2020). The different elements of tensions were thus used to Getinge's advantage and created a society that sees Getinge as one brand and symbol that gives meaning to their corporate brand identity ensuring a strong corporate brand identity and harmony among their brand meanings.

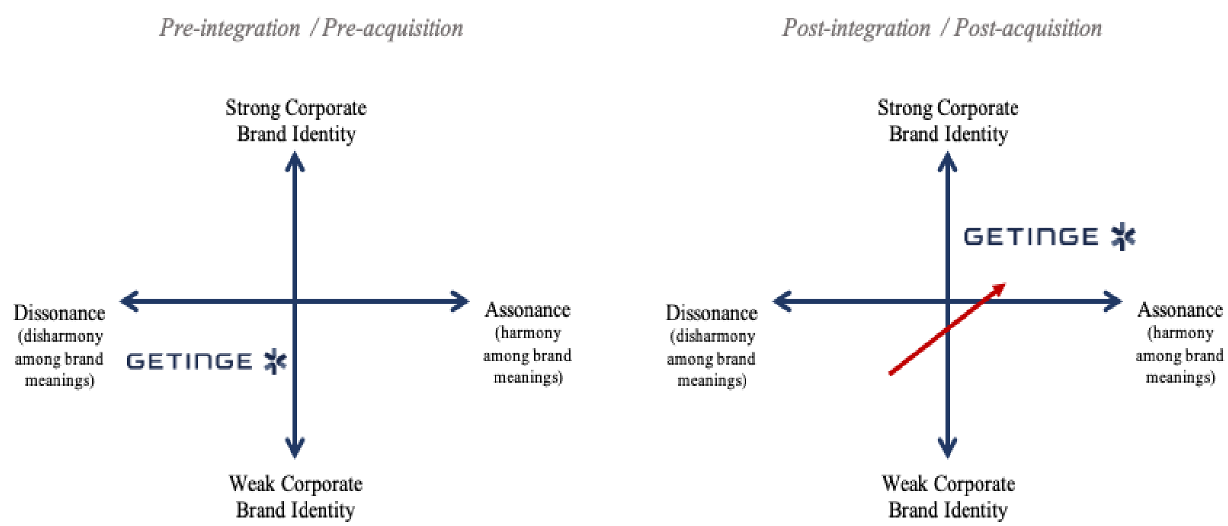

Figure 11: Post-acquisition Trajectory of Getinge

Applying the framework to the case of Kingspan (Figure 12) showed a unique end result where the corporate brand identity remained unchanged post-acquisition. Among all the cases, Kingspan was the only case to show no transformation, however, this is not to say the process was challenge free. Nevertheless, it is evident that the roles, norms, physical artefacts, props and social scripts that translate into Kingspan's strong corporate brand identity are felt throughout the 'society' which generates commitment to the corporate brand.

Although Kingspan allowed for modifications in how it is externally communicated for example dual branding, through promoting its own embedded social scripts, roles and norms, Kingspan was able to maintain its corporate brand identity. This internal pressure to remain consistent prevented Kingspan's brand meaning being lost among its numerous acquisitions. However, when it came to competitors as previously mentioned, Kingspan strategically chose not to rebrand them under the Kingspan name as this could have created symbolic conflict both internally and externally as expectations surrounding Kingspan's brand meaning would have been inconsistent and confusing. Furthermore, this would have positioned Kingspan in the top left corner of the framework as the inconsistency would have led to dissonance.

As the Kingspan case pointed out, long-standing employees are used to convey what the corporate brand stands for and encourage shared understanding. The use of this central figure establishes what is expected of others and determines the appropriate behaviors and ways of working that align with Kingspan's overall strategy. This echoes Blumer (1969) who suggests that society is a network of interaction among people and that each individual influences the other.

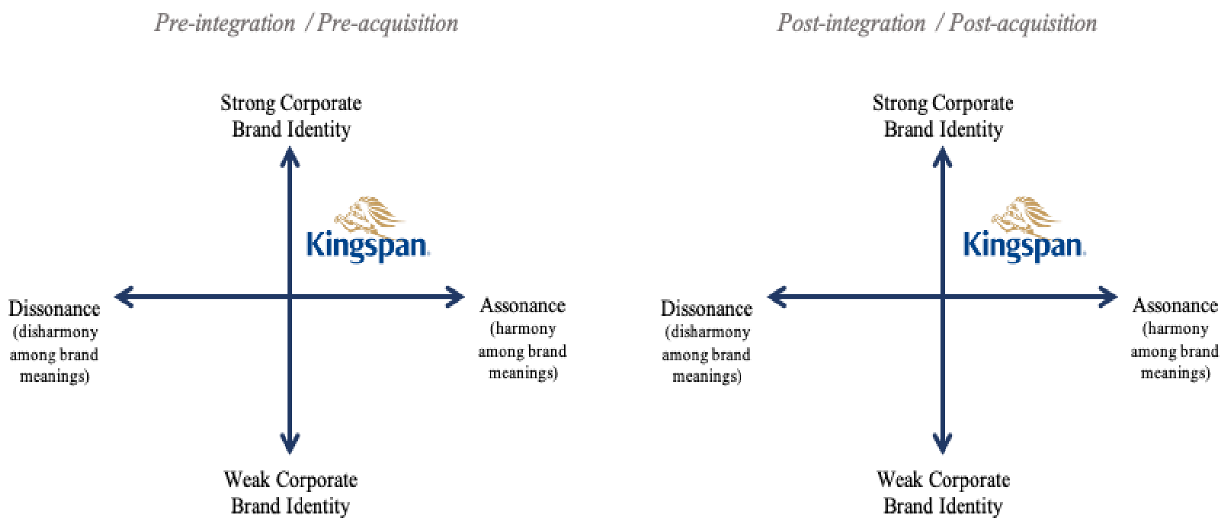

Figure 12: Post-acquisition Trajectory of Kingspan

Examining the Trelleborg case with the proposed framework (Figure 13), like Getinge, shows a positive transformation from a company with an originally weak corporate brand identity and a lack of shared brand meaning to a company with a strong corporate brand identity with exemplary harmony and unity. Prior to its acquisitions, Trelleborg was undergoing major structural changes with a market oriented approach driven towards industrial segments. However, through its acquisitions, it became more brand oriented and saw the brand as a way to drive business and open new opportunities (Urde, Baumgarth & Merrilees, 2013). The tensions that emerged created synergies for Trelleborg that unified the organization. Through observing and identifying elements that united the various brands, the new core values and the guiding concept *"seal, damp and protect"* were founded , which provided a sense of shared meaning for both internal and external stakeholders. Nevertheless, as mentioned previously symbolic interactionism allows for agency, meaning people can choose freely to accept, modify or ignore social scripts. This was a challenge that was highlighted in the Trelleborg case as a result of the acquired firms having their own agendas and lacking the willingness to commit. However, the consolidated identity that all stakeholders could relate to, was able to create a new belief system upon which decisions were made leading to a new set of norms, roles, social scripts, physical artefacts and props.

In addition, the decision to align the acquired brands under the Trelleborg name in a mother daughter brand architecture played an integral role in the development of new social scripts that made subsequent acquisitions much easier to integrate. The structure and clear expectations embraced by Trelleborg ultimately created a powerful symbol in the polymer industry which was supported by a coherent corporate brand identity.

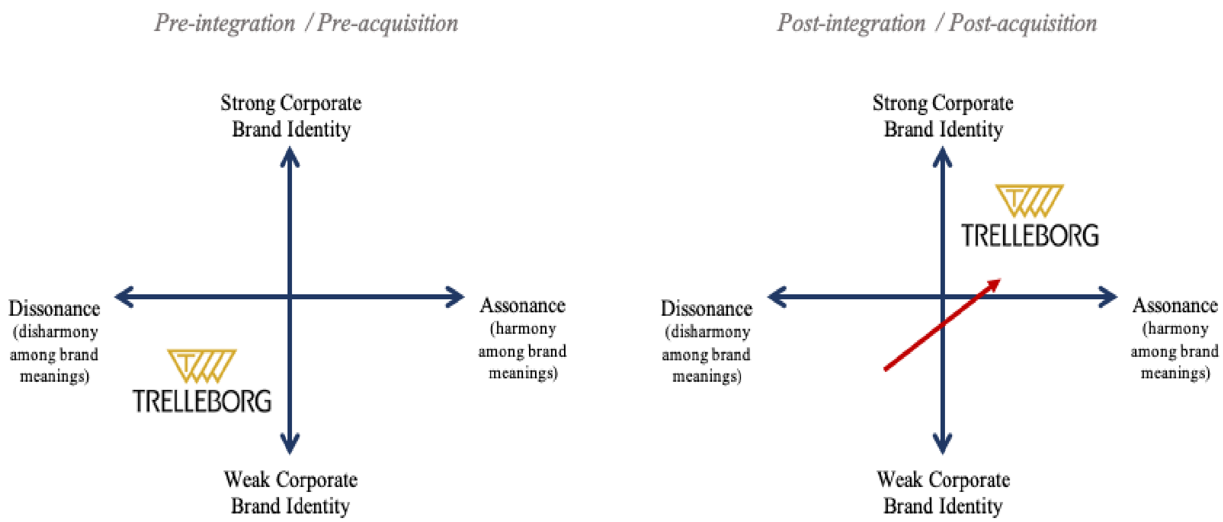

Figure 13: Post-acquisition Trajectory of Trelleborg

5.4 Towards a definition of the framework

Following the presentation of the new framework and its application to all four case companies, the corporate brand identity tension framework definition will be introduced. We will define the four individual quadrants of the matrix and present the implications of each for organizations in today's society. Firstly, it is important to stress the fact that a corporate brand may start its journey in any of the four quadrants and due to multiple acquisitions may either evolve to a more desirable position, remain unchanged or regress to a less desirable quadrant.

Quadrant 1 (*Top Left*) describes a position in which the company has an overall strong corporate brand identity. The organization portrays itself as consistent and the corporate brand provides direction and purpose (Greyser & Urde, 2019). However, there is a certain degree of dissonance as new organizations are integrated, which creates temporary unrest and confusion relating to the brands meaning internally, but does not affect the external perception of the brand.

Quadrant 2 (*Top Right*) describes when the company has a strong corporate brand identity and a high level of assonance among the brand meanings that is witnessed both internally and externally despite the number of acquisitions. In most cases it is assumed that this is the position that companies are striving for. However, in other cases this 'ideal' positioning can also inhibit the necessary tensions and dissonance required for long overdue change within an organization. Companies can be opportunistic in times of dissonance which allow them to take advantage of the tensions arising during an acquisition. This opportunity, however, is not possible to the same extent during times of assonance.

Quadrant 3 (*Bottom Left*) describes when a company has a weak corporate identity and dissonance. There is a lack of shared understanding and the unifying sense of brand meaning between both internal and external stakeholders as these tensions remain unresolved. This may be labelled as a chaotic situation for most companies but as highlighted in Quadrant 2, this position also presents opportunities to drive much needed change within companies who are struggling to do so.

Quadrant 4 (*Bottom Right*) describes a position in which the company is on a good path. Although the corporate brand identity is weaker than desired, there is a high level of assonance which indicates that there is a deep, shared understanding among all stakeholders. A company on this path can continue to grow and create awareness in order to successfully reach Quadrant 2.

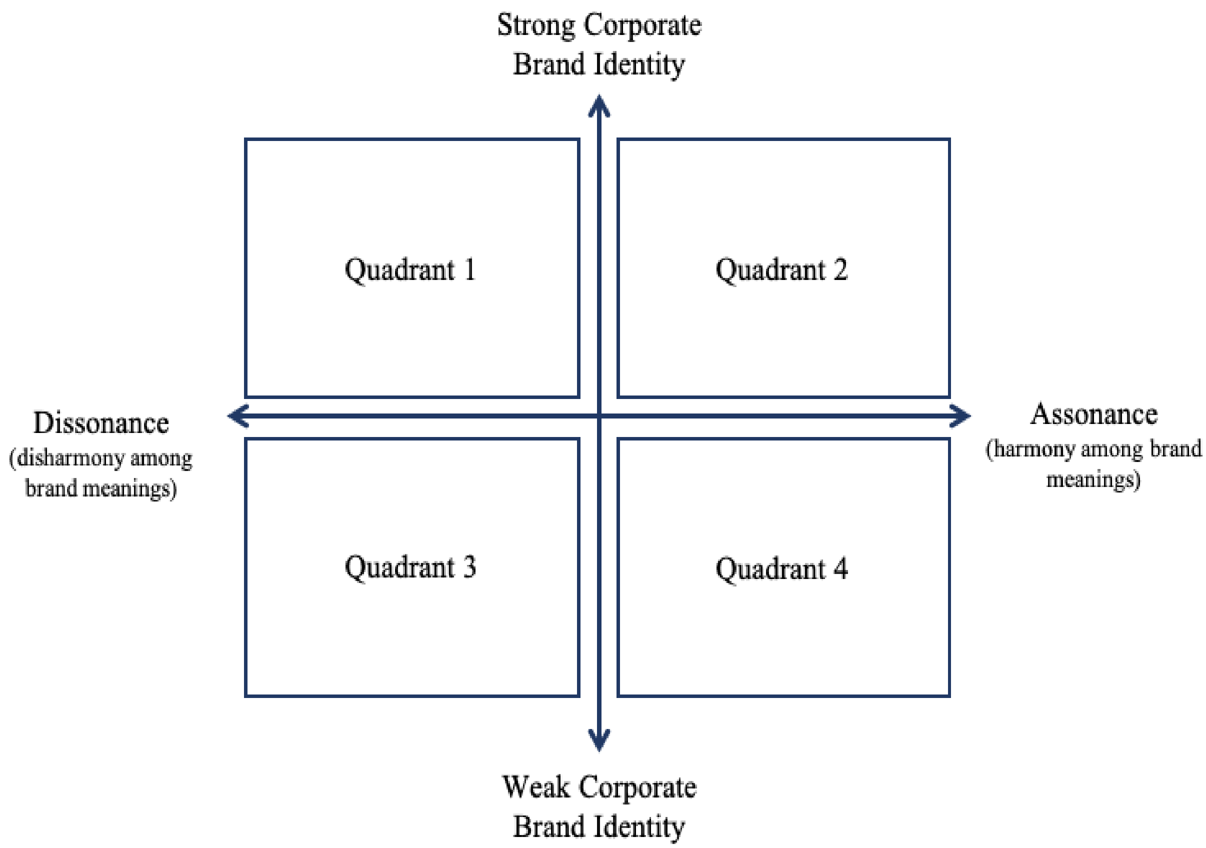

Figure 14: Overview of Quadrants within the Corporate Brand Identity Tension Framework

6 Discussion

In this chapter we discuss, reflect and elaborate on our key findings of the thesis and the corporate brand identity tension framework in a more abstract context. We show how our findings and framework relate to the existing body of literature.

Within the scope of this thesis we wanted to explore the phenomenon of tensions that emerge in B2B firms corporate brand identity after an acquisition in order to better understand the management of corporate brands from a theoretical and practical point of view. We looked at the reasons why tensions arise, the possible effect they can have and how different companies have handled them or if they did at all. The five elements of tensions, as previously highlighted, provide insight into why tensions arise in a firm's corporate brand identity post-acquisition, while simultaneously laying the foundation to understand what effect they have on the corporate brand identity.

Especially in the B2B industry it is important to strategically use the brand as a way to differentiate one's products from other similar products (Mudambi, Doyle & Wong, 1997), however, that is not it's only important objective. Since the brand serves as a symbol its other functions are to create information efficiency, enable risk reduction and add value or create a beneficial image (Kotler & Pfoertsch, 2006). The importance and value that brands have in the competitive marketplace is essential to keep in mind when acquiring and integrating firms. This relates to the tensions that arise because of a change and stretching of the external brand identity. From what we have found this is commonly due to an inconsistency between what is expected of the brand and what the brand actually delivers, which can result in an overstretching of the brand name. This aspect is in line with Balmer (2001a) who stresses the fact that the corporate brand is the promise between the organization and its internal and external stakeholders.

Therefore, if there is an extensive stretch of the internal or external brand identity, our findings have shown that this promise is broken partially or entirely. That break can have a big impact because as Urde (2013) argues the brand promise and core values should remain unchanged over time. Hence, we emphasize that when acquiring and integrating new companies one should not just evaluate the financial or cultural fit of said company but also evaluate the impact it will have on the brand promise and core values. This finding is in line with Urde (2013) and Hatch and Schultz (2001) who stress the importance of corporate brand alignment and continuous maintenance so that the elements that make up the internal and external identity echo within the core values and brand promise. Through our investigation we want to highlight that tensions are a natural byproduct of transformation and that they can also be used to enable synergies and foster growth.

The emergence of tensions due to any change or shift in the five identified elements of our analysis can be further explained by symbolic interactionism and the 'discontinuous change' as introduced by Ullrich, Wieseke and Dick (2005, p.1552). As we have argued before, brands can be seen as symbols and the corporate brand identity as its translation of predominant roles, norms, social scripts, physical artefacts and props. A discontinuous change is something very abrupt that challenges all social situations. As such the predominant social scripts that provide a frame and guidance on how to act and behave (Goffman, 1977) are not applicable anymore and need to be adapted. We have observed this exact loss of frame in the case of Fendt. However, we also discovered that the degree of adaptation can vary as has been shown by the case of Kingspan. They did not allow their brand promise and core to change and as such still had a unified corporate brand identity with its existing social scripts. They only modified them very slightly while ensuring that others understood and followed their social scripts.

This was a surprising observation as different companies followed different approaches in this regard. Blumer (1969) describes society as a network that is formed through the interaction among people who impact each other. As such we argue that any organization represents its own society and if a discontinuous change takes place within that society tensions are a natural result because people need to negotiate their brand meanings through interacting with each other. This line of argumentation is supported by Ullrich, Wieseke and Dick (2005) who argue that episodic change as it is present in an acquisition can threaten the corporate brand identity because it involves an intentional transformation of important identity pillars such as the mission, strategies and structures.

It was interesting to see that the results demonstrate that tensions within four of the identified elements can create disruption and threaten the corporate brand identity, as has been highlighted before, but can also create synergies. Those four are a ‘change and stretch in the internal and external brand identity’, ‘different ways of working, behaving and attitudes’ as well as ‘ambiguous vision’. A possible reason for that could be the underlying brand architecture as is argued by Aaker and Joachimsthaler (2000b). In fact the tensions that we identified in our analysis relate closely to the presented downsides of a poor brand architecture such as marketplace confusion (Aaker & Joachimsthaler, 2000b) as well as a misevaluation of possible risks that newly integrated products involve (Petromilli, Morrison & Million, 2002).

A finding however that came as another surprise to us was the strong negative influence of the tensions created by a shift in brand prestige. This shift is linked directly to the emotional and reputational connection both internal and external stakeholders have with the corporate brand. We argue that since we are socially constructing our reality through attributing meaning to symbols (Mead, 1934) brands also function as a symbol. The status or meaning that we attribute to them and based on which we conceptualize society as a whole shapes our perception of the attitudes of the whole community (Mead, 1934). When a brand was once viewed as a symbol of status and now no longer represents this ideology, the reputational connections can be broken, leading to conflicting perceptions of the brand.

Furthermore, those working with and buying a brand have built upon their own identity and use the brand as a means to portray their ideal self (Kapferer, 2012). Therefore we argue that the acquiring firm should be seen as a society. As such, managers need to understand the corporate brand identity as the lived representation of this society's norms, roles, statues, social scripts, physical artifacts and props as they become part of people’s self-image and identity. This shift in brand prestige impacts this hence, disrupts emotional connections. Symbols get their meaning through the social interaction and negotiation of meaning between people. As such, they relate differently to people’s perception of reality. When integrating multiple firms the agreed upon meaning of the acquiring firm's corporate brand identity might not hold anymore and needs to be re-negotiated. Concluding, we argue that a shift in the worth and meaning of the symbol itself, as is the case with a shift in brand prestige, erupts the foundation of every stakeholder and has a disrupting impact. Acquiring brands that are both a quality and cultural fit or adding that brand to the portfolio without making changes to the brand name can prevent this shift in brand prestige in the long-run.

The previous research within the field of mergers and acquisitions raised the awareness of the increased risk of failing M&As. Integrating acquired companies into an existing one can be seen as a form of transformation. However, a transformation requires change, which always creates underlying tensions that can have a high impact, especially with acquisitions as they are an inorganic way to grow and more hostile than mergers. Marks and Mirvis (2001) have pointed out that three out of four M&As fail. Kotter (1995) investigated the reason why transformations fail and roots its cause in top management's errors and lack of clear vision. Our findings support this as we have also found that tensions can arise and be fatal due to issues such as an ambiguous vision and underestimating the impact that different ways of working and behaving can have.

However, with our findings we want to emphasize the importance to also look beyond top management. The corporate brand identity is very powerful and plays a big role in the successful transformation of a company as it holds everything together and represents the brand internally and externally. The top management is responsible for defining it and functioning as brand stewards but the corporate brand identity is also co-created by the different stakeholders (Iglesias et al., 2020). The brand as a symbol holds a lot of meaning. Therefore, if its name is overstretched and as a consequence its reputation and perceived prestige shifts or gets damaged it has a high impact on the success of transforming the brand. Accordingly, we want to raise awareness that the brand goes beyond only financial elements but also includes softer elements, namely its credibility or trustworthiness. These soft-skills of the brand influence the brand equity and should be taken into account when integrating companies into the acquiring firm.

7 Conclusions

In this final chapter we will summarize and readdress our purpose and research questions to ensure that the overall objective of the thesis was successfully fulfilled. Additionally, this chapter will also present our theoretical contributions and managerial implications that emerged throughout the research. Finally, the limitations of our thesis and our suggestions for future research will be presented.

As presented in the first chapter, the purpose of the thesis is to explore post-acquisition tensions in a B2B firm's corporate brand identity to better understand why tensions emerge, what effect those tensions have, and lastly, how these tensions may be dealt with, if at all. The objective was to develop theory and position our research within the areas of mergers and acquisitions, integration and transformation and corporate branding. Finally, we aimed to develop a framework which would evaluate the implications the identified tensions had on an organization's corporate brand identity post-acquisition. Hence, the three following research questions were used to guide the thesis:

RQ1: Why do tensions emerge in the acquiring firm's corporate brand identity post-acquisition?

RQ2: What are the effects of tensions that arise in the acquiring firm's corporate brand identity post-acquisition?

RQ3: How do organizations handle these tensions?

After conducting an in-depth analysis of the empirical data, we presented the *'Corporate Brand Identity Tensions Framework'* and applied it to our four case companies. This new framework provides an analytical tool and it is intended to demonstrate if the corporate brand identity has undergone change or maintained continuity post-acquisition. In the subsequent paragraph we will conclude and answer our three research questions.

Based on the analysis and the resulting conceptual framework we have shown that five prominent elements impact the creation of tensions post-acquisition namely; (1) 'change and stretching of internal brand identity', (2) 'change and stretching of external brand identity', (3) 'different ways of working, behaving and attitudes', (4) 'ambiguous vision' and (5) 'shift in brand prestige'. Tensions arise as a result of a shift or a change in any of these elements which create different effects regarding the strength and harmony of the corporate brand identity of the acquiring firm. As tensions arise in a firm's corporate brand identity, it is up to the organization to act on them and ensure that the corporate brand identity and the firm's reputation is upheld. Although it is clear that tensions can have damaging implications, our findings have proven that this is not the only case. Tensions can provide opportunities for brands to build on their corporate brand identities and can create synergies that may generate organic growth and lead to a more coherent and consistent corporate brand identity, recognizable by all stakeholders.

7.1 Theoretical Contribution

Contribution to Corporate Brand Identity Research

Our first contribution is to the existing body of research surrounding corporate brand identity management and provides a better understanding of the corporate brand identity in an acquiring firm post-acquisition. Kotler and Pfoertsch (2007) argued that with a strong brand identity, the brand itself will become a strategic asset leading to a competitive advantage and long-term profitability. Hatch and Schultz (2001) have however emphasized that in order to achieve long-term success, brand building should be aligned with the processes linking strategic vision, organizational culture and corporate image and that their alignment needs to be supported throughout the organization. If the company's own vision does not align with the outside perception and internal culture, the company cannot achieve its full potential and might risk damaging the overall firm and has implications for the corporate strategies (Hatch & Schultz, 2001; Urde, 2013). These authors have all touched upon the emergence of tensions in a corporate brand identity due to misalignment. In order to ensure an alignment of all processes and perspectives it is however necessary to understand the underlying tensions that can fragment a corporate brand identity. Therefore, we further the arguments of these authors as a distinctive theoretical contribution of this thesis is the combination and emphasis placed on the reasons **why** tensions within the corporate brand identity emerge, **what** effects they can have and **how** they can be handled.

Through the multiple case study we have revealed some of the underlying processes and influencing factors that take place during the post-acquisition integration processes that go beyond what has been identified in existing literature. From this we have defined and explained five elements of tensions that emerged from the empirical material namely; (1) '*change and stretching of internal brand identity*', (2) '*change and stretching of external brand identity*', (3) '*different ways of working, behaving and attitudes*', (4) '*ambiguous vision*', and (5) '*shift in brand prestige*'. These five elements of tensions provide an overview of the areas to be analyzed and measured which ultimately strengthens the area of corporate brand identity management. By introducing the '*Corporate Brand Identity Tension Framework'* we were able to present an analytical tool which can be used to portray a firm's corporate brand identity post-acquisition. The definition of each quadrant within the framework contributes to a greater understanding of the implications corporate brand identity tensions can have for the overall brand as it illustrates the different advantages and disadvantages of the respective level of assonance and dissonance.

Contribution to application of symbolic interactionism

Our second contribution is to the theory of symbolic interactionism through providing an alternative case that highlights the value of applying this theory to corporate brand identity management. We argue that thinking of brands in terms of symbols and their corporate brand identity as the lived translation of those brands furthers the understanding of brands and their importance in the B2B industry. We adopted the idea of seeing companies as their own societies and brands as symbols and linked this idea to the study of the corporate brand identity tensions post-acquisition. Our research showed that the reasoning behind this theory can provide valuable insights into the underlying processes in human interaction that in the end create tensions during the post-acquisition integration phase. By adopting this theoretical point of view we were able to explain those tensions in more detail and provide the basis for applying this theory to the concept of corporate brand identities. Leek and Christodoulides (2011b) raised the awareness that there are still gaps in the literature on B2B branding and that this area has received less attention than the B2C industry, based on the misconception that the stakeholders are not affected by the brand's emotional value. Applying the theory of symbolic interactionism that stems from sociology to the specific field of B2B corporate brands, we were able to show that the different stakeholders are affected by the emotional value that corresponds to these brands. Fendt being one of the more prominent cases where this connection was observable.

Contributing through Trajectories of Post-Acquisition Effects

Our third contribution is the presentation of the post-acquisition trajectories of all four case companies based on our analytical framework. The trajectories further the understanding of post-acquisition effects on the corporate brand identity as they demonstrate and provide a visual aid to help understand the path towards assonance or dissonance an organization can take as a result of tensions emerging in the corporate brand identity. Authors such as Hatch and Schultz (2001), Melin (2002) and Urde (2013) have emphasized the need for an aligned brand identity and its ability to secure competitive advantages in the market. Our research further strengthens this position in the theoretical field through additional empirical data that has investigated the topic from the angle of inorganic growth strategies namely, acquisitions. Through the trajectories of the case companies we were able to show the influence tensions can have and how they can disrupt companies. Presenting the trajectories, as well as linking corporate branding to the theory of symbolic interactionism, enabled us to build on Törmälä and Gyrd-Jones (2017) who raised awareness that the brand and its identity shifts and evolves as the company and stakeholders within the brands ecosystem engage in dynamic interactions and reciprocal sensemaking. The presentation of trajectories supports reasons for integration failures such as a lack of cultural fit but also highlights important other influential elements such as a shift in brand prestige that influence the corporate brand identity and can in the long-run cause damage to the overall brand.

Broadening the scope of corporate brand identity research.

Our fourth and final contribution is that to the best of our knowledge, our proposed framework, its four quadrants and the five elements of tensions are a first attempt at connecting the fields of corporate brand identity, mergers and acquisitions, and integration and transformation in light of the observed corporate brand identity tension phenomenon. Our research showed that considering these three fields together has important implications for the field of corporate brand identity. Looking at the corporate brand identity in its own setting enables one to evaluate it in its current state. However, if one looks at the corporate brand identity within the special situation of mergers and acquisition, entirely new processes present themselves that are specific to the social situations taking place in this particular setting. One would not observe their effects if one were to look at the corporate brand identity as a static picture. For example, hiring new people and integrating them versus integrating new employees from a different brand ecosystem with a different brand identity in an inorganic way has specific effects that are only observable in the setting of acquisitions. Hence, a broader perspective on corporate brand identity research is needed to account for those influences and to better understand them. Therefore, we build on Melewar and

Harrold (2000) who have raised awareness for the need to pay close attention to a corporate brand identity's issues when trying to achieve a successful post-acquisition integration. Our study was able to broaden the scope in this regard by connecting those fields of research to form a bigger picture that in turn raises awareness for areas within corporate brand identity management that need special attention if the integration of acquired firms is to succeed.

7.2 Practical Implications

It is the corporate brand that lays the foundation for an organization in the market and the corporate brand identity is the cornerstone to growing such a brand (Balmer, 2008; Kapferer, 2012; Urde, 2013). Nevertheless, the corporate brand identity can be overlooked when an organization is negotiating a significant acquisition, which can potentially weaken the corporate brand or undo the work of building a successful corporate brand. This can be the result of poor integration of the acquired firm allowing tensions to emerge in various elements of the corporate brand. However, it is important to note that not all tensions arising from an acquisition have negative implications. Therefore the framework should act as a managerial tool and be both useful and interesting to companies with either a strong or weak corporate brand identity and those who have undergone or are in the process of acquiring new companies. These managerial implications are addressed to both top management and other senior management as it is a strategic decision to acquire a new company but it is the brand that undergoes considerable changes as a result.

This thesis presents various examples of how a number of these tensions have been handled by well-established corporate brands who understand the importance of a coherent corporate brand identity which allows managers to make comparisons with real live cases. Based on an initial evaluation of an organization's corporate brand identity, a firm can assess and then identify the areas where tensions might emerge. It is important for them to understand the implication that these tensions pose, as it is the unattended or simply overlooked areas that can cause the greatest tensions. Therefore, our practical implications are based on our empirical data and consist of six questions for managers to ask themselves that are in line with the five elements of tensions and their subcategories that arise in a firm's corporate brand identity.

1. *Do our employees show the same drive and motivation for the acquired products?*

As presented in the findings, changes take place internally post-acquisition and as a result, employees can feel displaced and lose their sense of the brand's meaning. This can lead to a lack of passion and disrupted shared meaning. This shift in passion can occur when a company acquires products of a lower standard in terms of both quality and reputation, leading to discontent and a feeling of unrest among employees. This is of particular interest to sales managers, as the lack of drive and motivation for the new products can have a significant impact on targets and bottom lines. Furthermore, it should also be noted by divisional management, as it can create a divide among employees. This was observed in our findings in the Fendt case as employees who were asked to work on the newly acquired products felt as if they were under-appreciated and looked upon differently due to the new products under performing in comparison to the heritage product.

2. *Are our employees less focused due to the overstretching of their role and responsibilities?*

There is often a mismatch in competences and this itself can cause frustration as teams in the acquiring firm become overstretched as they are left to make up for the lack of knowledge or competences in other areas. However, it was also highlighted in our findings that through creating platforms for exchange and discussion, and using the brand home to carry out onboarding and workshops, companies promote interaction and knowledge sharing. Although seemingly more important for human resources managers, internal brand managers can also benefit from this, as expert product and brand information for the acquired portfolio is crucial for the acquiring firm to understand, in order to ensure a coherent brand presentation internally as well as externally that conveys the same meaning.

3. *Does our corporate brand identity live up to its promise?*

From time to time the brand promise can be misunderstood for words with little to no value or connection to the overall business strategy. However, this promise is a way for an organization to communicate its offering to customers and should be in line with the corporate brand's core values and what the brand stands for. If a company fails to live up to this promise, it can have damaging effects on the corporate brand identity as consumers begin to lose trust in the brand. This is of particular interest to top management as the core values should align both the internal and external brand meaning. As a result of a M&A, what the brand stands for can become misrepresented as new companies with already long-standing existing values are merged. However, it may also allow for a more unifying promise to present itself acting as the guiding star that the company needs in order to fulfil and communicate its offering accurately. It is therefore important that top management understands what its organization needs, does it have an outdated promise that its corporate brand identity has outperformed or does it now have a conflicting promise that can no longer be lived up to?

4. *Has our corporate brand experienced a shift in brand awareness?*

With any M&A there can be a shift in brand awareness and this is often caused by a lack of knowledge regarding how the acquired products fit in with the acquiring firm's portfolio. However, from our interviews it became apparent that this shift can also arise when an organization decides to pursue a totally new identity. Developing a new corporate brand identity can have its advantages as presented in the Getinge case, however this case also highlights the challenges involved. This should be of particular interest to brand managers as the level of brand awareness can diminish significantly, resulting in little to no top of mind awareness among consumers and other external stakeholders such as investors. Therefore, it is important that management act on this through external marketing communications in order to build greater awareness and support the brand in new markets.

5. *Do we have a clear vision and a dedicated team to ensure the vision is clearly communicated?*

It is crucial that there is a guiding figure and a dedicated team that oversee the M&A and are able to communicate the end goal to all employees, as it is imperative that there is clear direction and planning involved in order to avoid conflicts and overstretching. Furthermore, having a committed team avoids others pushing their own personal agendas and any deviations from the end goal. Management should also actively create awareness around the areas where tensions may arise and communicate these areas to other stakeholders in the organization. This is an important question for top management to ask themselves as the absence of a clear vision and support mechanism to implement it, can be damaging to a successful integration and hinder the development of a strong corporate brand identity. Moreover, this an opportunity for management to assess whether or not their business and brand strategies are aligned. Aligning both strategies helps develop a strong corporate brand and differentiates it among competitors.

6. *Does this acquisition affect our reputation?*

The external perception of the brand can be weakened or damaged due to unresolved tensions as a result of a M&A. Being made up of the myriad of images that multiple stakeholders have of the brand, a strong corporate reputation is an important intangible asset to any organization. As presented in the findings, all four case companies had a change in their reputation, although not all were weakened. In Getinge's case, the tensions created pushed it to unify with a new and refined corporate brand identity, putting it 'on the map' to be recognized within its industry and considered by the group purchasing organizations. For Trelleborg, the restructuring of the acquired brands under a mother-daughter brand architecture communicated a clear brand hierarchy which attracted investors. Furthermore, Kingspan also took measures to ensure its reputation would not be damaged, especially when acquiring competitors. This is an important question for top management when acquiring new companies. Is it an acquisition that will ultimately lead to tensions, however, have the potential to propel the organization to where they want to be or is it an acquisition that is capable of putting doubts in stakeholders' minds?

7.3 Limitations and Future Research

With this thesis we have conceptualized and defined the phenomenon of corporate brand identity tensions that arise post-acquisition and introduced a comprehensive framework that conceptualizes their effects. Five fundamental elements of tensions and four emerging categories were identified after analyzing the empirical data. Nevertheless, the novelty of our inquiry poses a set of underlying limitations that will be presented in this last section. In addition we will propose avenues for further research.

The most apparent limitation of this study is the small number of chosen companies that we pursued and the fact that the majority of them had a strong corporate brand identity and managed their acquisitions successfully. Fendt is the only case that is still in the process of integrating their acquisitions while the other companies have finished that phase and have since created certain protocols. It was however still insightful for this research as the companies underwent similar processes only at different points in time. Even though we are aware that this is a rather narrow selection, it was on the one hand part of our theoretical sampling and due to limited access. This however still means that the study is limited regarding its level of diverse and novel companies that could have provided different results and perhaps a more detailed framework. In line with our constructionist approach, we could have interviewed more internal stakeholders of the acquiring firm. In addition to that we also could have included internal and external stakeholders from the acquired firms. Moreover, increasing the interview number in each case to include viewpoints of managers from different departments such as HR and sales could have also provided additional interesting insights.

This limitation gives rise to an important aspect for future research that could be investigated qualitatively or quantitatively. Regarding qualitative studies it would be useful to include the perspectives of stakeholders from the acquiring company as well as the acquired company. That would provide an even more in depth understanding of the influences individuals social construction of reality has on the corporate brand identity and how that influences the appearance of tensions. Investigating the processes that take place during the integration of an acquisition could be helpful as it might increase the understanding of the exact point where tensions arise and why. In addition to that, expanding the research to different industries can also be of interest to make inferences about whether tensions in the corporate brand identity are specific to certain industries or can be assumed to be ubiquitous. Furthermore, our research only hinted on the relationship between different approaches to brand architecture and the connection to tensions. This however would be an important road to follow and could enable more detailed findings on how to deal with tensions depending on the brand structure.

Testing the framework and our findings further through additional qualitative but also quantitative methods would allow for a better understanding of the phenomenon. In terms of quantitative studies, this could be done by investigating if there are any particular correlations between the different elements of corporate brand identity tensions and their effect. In addition to that it would be interesting to see if they are weighted equally or if one theme or subtheme is more impactful than others when it comes to their influence on the corporate brand identity. Quantitative research could also further highlight any correlation between the acquiring firm’s brand architecture and arising tensions and their impact in relation to it. Another approach would be to deductively apply our analytical tool to check and measure the elements of tension and their effects in another context. An example would be to use a start-up company which would represent companies that do not have a long track record regarding their brand like those chosen for this thesis. It would be interesting to see if their brand identity is more flexible and able to deal with tensions post-acquisition than the corporate brands with a stronger heritage.

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9 Appendix A - Interview Guide

Part 1: Background Information

- When did you start working at [the company]?
- What was your motivation to start working there?

Part 2: Corporate Brand Identity

- What does [the corporate brand] stand for? What are its values?
- How did [the corporate brand] come to be?
- What do you think is the major selling point of [the corporate brand]?
- What makes [the corporate brand] different from its competitors? How has this difference been built over time?

Part 3: The effects of mergers and acquisitions

- How did you experience it when [the corporate brand] acquired new companies?
- What elements of the [the corporate brand's] acquisition stood out for you?
- What major challenges presented themselves and remain as a result of the acquisition?
- How did the company in your opinion handle the acquisitions both internally and externally?
- How do all the new products you acquired fit into [the corporate brand]?
- What makes an acquisition successful in your eyes?
- Do you think that the different elements of [the corporate brand], such as its name, logo, colors or communications reflect [the corporate brand]'s identity well?
- In your opinion did these elements transfer to the new products?

Part 4: Integration of new companies

- Do you follow different strategies regarding the integration of acquisitions ?
- What impact does the integration level have on the identity ?
- What are the difficulties you experience with the integration of the firm regarding the brand identity?

Part 5: Final questions

- How do you think [the corporate brand] is evolving looking into the future?
- Is there anything we have not yet discussed that you would like to add?
- Can you recommend anyone else for us to talk to in order to get different perspectives and insights on what we have just talked about?

Interviewer checklist of subjects covered

- Interviewee's definition and understanding of the corporate brand and the corporate brand identity concepts.
- The story about how the corporate brand and its identity were created, and developed over time
- Impact of acquisition on the corporate brand identity.
- Challenges and possible tensions that were experienced before, during and after the acquisition
- Level or strategy for integration