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The role of accounting in making sense of post-acquisition integration

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ABSTRACT

This study examines how accounting as a resource for sensemaking affected the shaping of meaning construction of two companies during their post-acquisition integration. Whereas earlier literature has shown accounting as forming organizational life, this paper corroborates this constitutive role of accounting by indicating that accounting has different roles for different actors at different times during ex ante- and ex post-acquisition sensemaking. The paper shows how accounting via forecasted net sales, average project sizes, and EBITDA framed the acquisition opportunity as anticipated and assisted in constructing a new meaning for the buyer in ex ante sensemaking. Adding to the accounting and sensemaking literature, this study indicates how accounting reduced complexity for the buyer so that the transaction could be legitimized within a limited pre-acquisition timeframe. Driven by the ex ante constructed meaning, the buyer's sensegiving attempts resulted in resistance to change on the part of the seller company's previous owners. Where earlier post-acquisition studies have shown that resistance to change results from strong existential difficulties during the post-acquisition role transformation, this study indicates that it was instead due to limited ex ante sensemaking. After the seller's CEO resigned, accounting metrics became the anchor for ex post sensemaking, emphasizing the achievement of forecasted net sales in the information memorandum provided during the acquisition negotiations. However, the buyer's focus and planning were narrowed down to encompass achieving net sales growth targets, leading to an inability to react to emerging situations. Therefore, rather than being an isolated phenomenon, accounting operated at the core of forming and reforming organizational life during both ex ante- and ex post-acquisition sensemaking.

1. Introduction

This study draws on interviews with the top management teams of two Finnish companies after their acquisition process, and with external advisors involved in advising these companies. It contributes to the post-acquisition literature (Hardy & Phillips, 1998; Haspeslagh & Jemison, 1991; Janis, 1972; Jemison & Sitkin, 1986; Vaara & Monin, 2010; Vaara, 2003) and the emerging research on accounting and sensemaking (Jørgensen, Jordan, & Mitterhofer, 2012; Kraus, & Strömsten, 2012; Tillmann & Goddard, 2008) by examining *how* accounting, as a resource for sense-making, affected the construction of meaning during post-acquisition integration.

This study draws on the concept of sensemaking (Gioia & Chittipeddi, 1991; Weick, 1995). Gephart (1993, p 1485) defined sensemaking as "the discursive process of constructing and interpreting the social world". In strategic change, sensemaking involves efforts by individuals participating in the change process, constructing and reconstructing their meanings (Gioia & Chittipeddi, 1991). As Weick (1979) claims, parties use enormous amounts of time settling among themselves on an agreeable translation of what is taking place. Thus, in this current study, sensemaking can be perceived as a process of social construction whereby the top management teams of the buyer and the seller form and reform commonly accepted and plausible meanings of their signed acquisition. Sensegiving in this context is considered as the buyer's top management's attempts to influence the outcome, as well as to communicate their thoughts to the seller's top management, employees, and customers.

Additionally, the study focuses on accounting and its role in making sense of post-acquisition integration. As Gerdin et al. (2014, p 390) argue: "accounting significantly contributes to *forming* (rather than just informing about) organizational life". Earlier studies on accounting and sensemaking have indicated, for example, how as the outcome of top management's sensemaking,

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certain specified goals were created based on accounting metrics, creating commitment in uncertain situations such as an initial public offering (Kraus & Strömsten, 2012). Therefore, accounting can provide a plausible representation of the area that the managers are trying to navigate, and to thus animate them. However, accounting as a resource for sensemaking is an understudied area and could offer relevant insights into the sensemaking process in post-acquisition integration.

Whereas previous literature has shown accounting as forming organizational life (Gerdin, Messner, & Mouritsen, 2014), this paper corroborates the constitutive role of accounting by indicating that accounting plays different roles for different actors at different times during ex ante- and ex post-acquisition sensemaking. This study shows how accounting via forecasted net sales, average project sizes, and EBITDA framed the acquisition opportunity as anticipated, assisting in constructing a new meaning for the buyer in ex ante sensemaking. With a limited time for the acquisition negotiations, the information memorandum and especially its accounting metrics operated as assisting devices through which the buyer shaped ongoing complexity into a plausible form (Weick, Sutcliffe, & Obstfeld, 2005). Despite the historical financials indicating negative EBITDA and constrained liquidity, accounting framed circumstances and potential approaches and created order for the situation (Weick, 1993) thus modifying certain development paths as meaningful (Jørgensen et al., 2012). Forecasted accounting metrics such as sales growth, average project sizes, and EBITDA operated as frames through which a meaning for the buyer was formed. Therefore, this study adds to the accounting and sensemaking literature by indicating that accounting reduced complexity for the buyer such that even a complex transaction could be legitimized within a very limited pre-acquisition timeframe.

Driven by the ex ante-constructed meaning, the buyer's sensegiving influenced the sellers' meaning construction (Gioia & Chittipeddi, 1991; Gioia & Thomas, 1996; Gioia, Thomas, Clark, & Chittipeddi, 1994). Similar to Vaara (2003), the field evidence indicates that ambiguities surfaced in specific discussions on particular integration issues that took place in different formal and informal arenas. Corroborating the findings of Hardy and Phillips (1998), the buyer's interactions that were displayed as cooperative were considered to be defensive maneuvers in order to preserve the prevailing distribution of power. These different interpretations revealed ambiguities between the companies, and as a result of these ambiguities, the seller's CEO resigned. Where earlier studies show that during the post-acquisition role transformation is where strong existential difficulties arise that can result to resistance of change (Bridges, 1986; Chreim, 2002; Reger, Gustafson, Demarie, & Mullane, 1994), this study indicates that it was due to limited ex ante sensemaking.

Because of the relatively short acquisition process and the resignation of the former CEO, the buyer's top management faced a situation after signing the deal in which they were attempting to structure post-acquisition integration as meaningful (Jørgensen et al., 2012) and bring order to the situation (Weick, 1995). Through representation and intervention, accounting information linked representations of economic ideas to potential forms of intervention (Hacking, 1983, 1992). Additionally, accounting metrics became the anchor for ex post sensemaking, emphasizing the achievement of forecasted net sales in the information memorandum provided during the acquisition negotiations. As the study further indicates, the buyer's focus and planning were narrowed down to encompass achieving net sales growth targets, leading to an inability to react to emerging situations such as aligning the organizational structure with increased project sizes, enhancing knowledge sharing, and maintaining owner value through profitability. Therefore, the study adds to the post-acquisition sensemaking and accounting literature; rather than being an isolated phenomenon or simply a representation of an organization, accounting operated at the core of forming and reforming organizational life during ex ante- and ex post-acquisition sensemaking.

The remainder of this paper is organized as follows. After this introductory chapter, the paper explores recent theoretical discussions by examining the concepts of and relating research on sensemaking, accounting and post-acquisition integration. In chapter three, the researcher introduces his methodological construction, followed by empirical evidence. The fifth chapter outlines the conversation between prior literature and empirical results, ending with some concluding remarks.

2. THE STUDY'S THEORETICAL FRAMEWORK

2.1. Post-acquisition integration

Scholars and practitioners agree that the post-acquisition integration process is a vital, perhaps even the most significant crucial factor in acquisition success (Fubini, Price, & Zollo, 2007; Haspeslagh & Jemison, 1991; Hitt, Harrison, & Ireland, 2001; Marks & Mirvis, 1998; Heimeriks, Schijven, & Gates, 2012). Post-acquisition integration has been approached from various aspects concerning, for example, synergistic benefits (Birkinshaw et al., 2000; Shrivastava, 1986), human resources (Greenwood, Hinings, & Brown, 1994), value creation (Haspeslagh & Jemison, 1991), learning (Heimeriks et al., 2012), politicking (Vaara, 2003) and legitimacy (Vaara & Monin, 2010). These studies have addressed cognitive simplifications and behavioral manners that have led to unrealistic conceptions of merger outcomes (Vaara & Monin, 2010). Vaara & Monin (2010) related this to the concept of groupthink (Janis, 1972), meaning that deepening attention to certain ideas disturbs critical thinking. Similarly, Jemison & Sitkin (1986) argue that amplified and deceptive expectations of advantages of the investments can arise (Jemison & Sitkin, 1986). Haspeslagh & Jemison (1991) continue with their study of process-based difficulties that complicate the integration process for merging companies, and argue how determinism relates to management's inability to adjust to changing situations by maintaining their original justification.

Despite the importance of this issue, we have only a limited understanding of mergers and their impacts on the organizations covered. We lack studies focusing on the communicative construction of meaning, especially in the context of inter-organizational transactions (Jørgensen et al., 2012) because "studies of inter-organizational collaboration have tended to privilege action at the expense of talk" (Hardy et al., 2005, p 72) and since the positivistic research paradigm "overemphasizes the importance of finding general laws, explaining and predicting phenomena, and mainly relying on linear models and statistical analysis as tools to attain the research aim" (Meglio & Risberg, 2010, p 88).

One body of inter-organizational research has focused on the construction of meaning, illustrating how the interpretative diversity of different involved actor groups is linked to collaboration such as post-acquisition integration (Jørgensen et al., 2012). Some of these studies focus on identity construction, especially regarding the construction of gender inequality (Tienari, 2000; Tienari, Søderberg, Holgersson, & Vaara, 2005), where others discuss the ambiguities[1] of inter-organizational operations

[1] Prior literature suggest that such ambiguity can be considered as "a normal state of affairs" (Vaara, 2003) with both negative and negative impacts (Cohen and March, 1974; Denis et al., 1996; Meyerson, 1991; Risberg, 1999).

(Ailon-Souday & Kunda, 2003; Risberg, 1999, 2001, 2003; Vaara, 2001, 2003). Ambiguities in these latter studies refer to the unsuitability of national identity construction, assisting struggles for local separateness and for global status initiated by international mergers (Ailon-Souday & Kunda, 2003). Additionally, studies focusing on ambiguous social realities have challenged the idea that it is necessary for distinct opinions to converge (Risberg, 1999, 2001, 2003). Similarly, Piekkari, Vaara, Tienari, and Säntti (2005) illustrate how the introduction of a shared corporate language policy in an international merger resulted in disintegration instead of integration because of an implicit symbolic message in terms of power allocation between the merging companies.

Additionally, while these interpretative studies on post-acquisition "have addressed a wealth of questions regarding the symbolic construction of meaning in inter-organizational encounters, the role of inter-organizationally employed representation technology as discursive sensemaking and sensegiving devices has been neglected so far" (Jørgensen et al., 2012, p 112). Representation devices such as accounting (Quattrone, 2009) mediate the relationship between organizational actors. To approach post-acquisition integration via accounting in this study is to consider accounting as a representation device. Accounting links representations of economic ideas to potential forms of intervention through representation and intervention (Hacking, 1983, 1992). Through framing circumstances and potential approaches, accounting modifies certain development paths as meaningful (Jørgensen et al., 2012). Hence, accounting is a representation device that establishes a solid frame of reference, is transportable despite time and space, and is adjustable to local matters due to its flexibility (Gerdin et al., 2014; Jørgensen et al., 2012). Therefore, this study approaches post-acquisition integration as construction of meaning, where accounting as a representation device operates as a resource for sensemaking. Sensemaking offers a conceptual framework through which it is possible to examine decision-making as contextual processes that are characterized by uncertainty and ambiguity (Miller, Hickson, & Wilson, 1996; Vaara, 2003).

2.2. Sensemaking as a concept

Sensemaking provides an evolutionary model of organizing where organizational actors are attempting to structure encountered events as meaningful (Jørgensen et al., 2012), to "create order and make retrospective sense of what occurs" (Weick, 1993, p 635). Sensemaking as a term in short is "the making of sense" (Weick, 1995, p 4). It has been defined as a discursive process of constructing situational consciousness and understanding in situations of great complexity or uncertainty in order to make decisions (Klein, Moonk, & Hoffman, 2006). Referring to an interpretative scheme or system of meaning, people make sense of incidents, actions and objects (Jørgensen et al., 2012). This can be done in a routinized manner or by suiting an interpretative scheme into an event such as strategic organizational change (Gioia & Chittipeddi, 1991; Gioia et al., 1994). Sensemaking is considerably "an issue of language, talk, and communication" (Weick et al., 2005, p 409) that is fundamentally based on meaning construction, including emotional processes of assessment and political processes of justifying and finding social acceptance for decisions (Jørgensen et al., 2012; Søderberg & Vaara, 2003).

Another set of sensemaking studies has focused on processes of legitimation and persuasion, especially on sensegiving. This is a form of sensemaking where studies have investigated how different actor groups affect other actor groups in trying to create meaning for them (Demers, Giroux, & Chreim, 2003; Gioia & Chittipeddi, 1991; Hardy & Phillips, 1998; Lawrence, Phillips, & Hardy, 1994; Leonardi & Jackson, 2004; Maitlis & Lawrence, 2007; Maitlis, 2005; Søderberg, 2003). Gioia & Chittipeddi (1991) show how a new managing director induced sensemaking in the organization through her sensegiving practices, especially her linguistic and political influential skills, to bring about strategic change. Similar to studies focusing on ambiguous social realities, as illustrated above, Hardy & Phillips (1998) illustrate how interactions displayed as cooperative may mantle defensive maneuvers to preserve the prevailing distribution of power, and conflict may indicate an effort to redefine that distribution.

Sensemaking activities are often needed in situations where our understanding of a phenomenon becomes unintelligible, such as post-acquisition integration. This takes place when our surroundings are changing fast with unexpected issues for which we are unprepared or incapable of solving due to their adaptive rather than technical features (Heifetz, Grashow, & Linsky, 2009). In these situations, phenomena "have to be forcibly carved out of the undifferentiated flux of raw experience and conceptually fixed and labeled so that they can become the common currency for communication exchanges" (Chia, 2000, p 517). Sensemaking is an activity that enables us to shape ongoing complexity into a map – a "situation that is comprehended explicitly in words and that serves as a springboard into action" (Weick et al., 2005, p 409). The focus is not on whether the map is correct; rather, that it serves as a pretext to start acting. From extracting cues from the environment and incorporating new information, a map becomes a useful sensemaking device (Weick, 1995). Sensemaking per se would make taking action difficult; however, action is not a separate or following step in sensemaking. Rather, acting is an additional way of understanding a new reality through inputs of bracketing and assigning meaning (Weick et al., 2005). Thus, sensemaking is about working out plausible understandings and meanings, testing them, and readjusting or abandoning them in favor of new ones that are more suitable for explaining the shifting surroundings. Therefore, the researcher is encouraged to approach post-acquisition integration as an interpretative social construction – as sensemaking.

2.3. Accounting and sensemaking

The literature on accounting and sensemaking evolved during the 1980s, when several researchers looked into the ways in which accounting increased coherence in unclear organizational processes (Boland & Pondy, 1983; Boland, 1984; Jönsson, 1987; Swieringa & Weick, 1987). Boland & Pondy (1983, p 224), for example, argued that: "Accounting is one of the major formal sets of symbols available to organizational actors for ordering and interpreting their experience." Similarly, Roberts & Scapens (1985) argued that accounting information not only mirrors but also modifies organizational reality, and thus can be seen as a central sensemaking tool. In a more recent study, Tillmann & Goddard (2008) examined the role of accounting in making sense of various strategic situations, including acquisitions. Accounting assisted in developing organizational transparency and understanding cause-effect relationships by organizing activities in clearly defined ways. Similarly, Kraus & Strömsten (2012) illustrated how quantitative accounting commitments based on accounting metrics, such as earnings per share and profit margin, became the anchor for sensegiving and sensemaking. Accounting metrics operated as extracted cues that provided a common language for managers and analysts, which was required for assessing the turbulent situation after an initial public offering.

Focusing on post-acquisition sensemaking in this study enables the researcher to study how accounting as a resource for sensemaking affects the shaping of meaning construction. Therefore, it is expected that accounting can assist in framing certain anticipated development paths possible. As Gerdin et al.

(2014, p 390) argue: "accounting significantly contributes to forming (rather than just informing about) organizational life". Therefore, accounting operates as a frame of meaning for actors "capable of shaping their cognition and their actions rather than being purely external to it" (Miller & Power, 2013, p 579). As such, accounting as a resource for sensemaking is an understudied area that could offer relevant insights into sensemaking and sensegiving processes in the context of post-acquisition integration. Following Hacking (1983, 1992), this study considers accounting from the perspective of its capacity to act as a representation device that through framing circumstances and potential approaches can modify certain development paths as meaningful (Jørgensen et al., 2012).

Additionally, accounting is closely linked with ex ante-acquisition decision-making, since established financial analyses remain important in appraising investment choices. As Dempsey (2003) illustrated, accounting case study research since 1970s tended to see investment decision-making as a process of investigation involving qualitative factors and judgments, but presupposing numbers to ensure accountability of the decision-maker for their decisions. Thus, financial criteria such as payback, net present value, internal rate of return, and accounting rate of return were regarded as parts of a framework for formalizing investment decisions. Therefore, this study approaches ex post sensemaking in light of ex ante sensemaking. Being fundamentally retrospective, sensemaking captures "the reality that people can know what they are doing only after they have done it" (Weick, 1995, p 24).

3. Method and fieldwork

The aim of this study is to explore the role of accounting in post-acquisition sensemaking. This calls for a method that enables the researcher to approach the theme as a complex social phenomenon (Tomkins, 2001) in its real-life context (Yin, 1984). Theorizing in this study is therefore best described as interpretative, applying a case study method (Gummeson, 1991; Scapens, 1990).

The empirical investigation drew on a post-acquisition integration process of two Finnish companies that initiated in late 2007. Data was gathered through eighteen semi-structured field interviews with the seller's management team and board of directors, buyer's and merged companies' top management and board of directors, and external advisors who participated in the integration process. Interviewed external advisors were senior integration, financial, and legal advisors who assisted the buyer company, as well as strategy advisors who assisted the merged companies after the acquisition (the same strategy advisors advised the seller company during the acquisition negotiation process).

Semi-structured interviews were chosen in order to encourage the interviewees to discuss matters with their own meaning constructs (Rubin & Rubin, 1995). Confidentiality was the main concern in gaining the access to this case and a major matter in handling the interview data. This aspect of the study was described to the interviewees so that they would be encouraged to share their experiences freely. A lot of effort was put into creating as informal an interview situation as possible by emphasizing the independence and neutrality of the researcher in order to minimize threats to reliability and validity (McKinnon, 1988). Additionally, semi-structured interviews enabled the researcher to ask probing questions (McKinnon, 1988). The themes for the interviews were prepared in advance and discussed with the interviewees, but the interview format was not shared. Thus, the researchers enjoyed the freedom of directing the conversations in appropriate directions.

The interviews, lasting from 30 to 150 min, were conducted between October 2012 and January 2013, amounting to more than twenty-four interview hours. All interviews except two were tape-recorded. During these two interviews, notes were taken and transcribed immediately after the session. Prior to the research project, the researcher had no connection with the interviewees or the companies. After a kickoff meeting with the buyer's CEO, a site visit was organized at the merged companies' headquarters. There the researcher was able to introduce himself to the parent company's and seller company's senior management. All interviewees except one were met in person before the actual interview, which enabled the researcher to build reliability, especially with the persons interviewed by phone. Five persons were interviewed through a conference call.

The researcher admits that bias of ex post-rationalization (Huber & Power 1985) existed when interviewing the participants of the acquisition process several years after the incident. Therefore, the interview data was complemented by internal and external documentation. Archival data consisting of strategy documentation and case companies' annual reports was gathered from the buyer company and from public sources. The researcher was provided with access to internal documentation prepared during the integration process and with reports conducted by external advisors for the integration and strategy processes of the acquired company. Other relevant material was gathered from company websites and during site visits. Newspaper articles on both companies and the acquisition process were collated and analyzed. Additionally, several informal meetings with the top management of the merged companies were arranged. This triangulation of data was conducted in order to increase the reliability and validity of the study (McKinnon, 1988; Scapens, 1990; Vaivio, 2008) and to checking managers for ex post-rationalization (Huber & Power 1985).

Data analysis proceeded in tandem with data gathering, which enabled the researcher to probe more deeply into emerging themes (Ahrens & Chapman, 2006; Ahrens & Dent, 1998; McKinnon, 1988; Vaivio, 2008). No theoretical framework was adapted with these findings too quickly. Data analysis included several rounds of iterative reflection between data and theory (Ahrens & Chapman, 2006; Ahrens & Dent, 1998), searching for emerging themes, organizing data into these themes, and using themes as input for further interviews (Ahrens & Dent, 1998). Additionally, it obligated the researcher to ponder sincerely whether the preliminary theoretical conception was inappropriate, which would have suggested the need to seek alternative theories. The initial findings were verified by key informants at the case organization (Scapens, 1990). From the preliminary evidence, the researcher was encouraged to continue on this path towards a descriptive illustration and to build a plausible interpretation of the studied phenomenon.

4. Post-acquisition sensemaking and accounting

4.1. The transaction and the companies involved

The Buyer Company (hereafter *EngCo*), a family-owned Finnish manufacturing organization with its roots in the early 20th century, employs some 1000 people, the majority of whom are in Finland. In 2007 its net sales amounted to over 150 million €. During 2005–2007, *EngCo* had carved out its main divisions in order to finance its ownership restructuring and to focus on perceived growth industries. During that time period, *EngCo* had reorganized two-thirds of its volume outside the organization. The financial situation of *EngCo* was good, but senior management perceived that their actual business was too focused on subcontracting. Family owners with the management team agreed that a new business ought to be found to support the existing organization. Therefore, in early 2007 they initiated a project to find a company to acquire that would make a product in which they would believe. *EngCo* performed a market study during the spring, after which their management team was convinced that environmental business was a good growth area. *EngCo*'s Chief Executive Officer had heard rumors about *SystCo*, a company previously unknown to him, as he explains the situation:

> "We had not, during summer 2007, the faintest idea about *SystCo*. I can at least say, not until the end of June 2007 we had any clue about it. It must have come from the [external advisor] report somewhere that *SystCo* existed."

He goes on to say, however, that although they had done research in the area of environmental business, they were not familiar with *SystCo*, nor were they prepared for a short acquisition process:

> "But then this target company, this came to the eyes in a way, that we were in a take-it-or-leave-it position at that time, when we noted and received information that the company is for sale."

The Seller Company (hereafter *SystCo*) was a well-established medium-sized Finnish company providing material handling systems. *SystCo* employs some 120 people, all of whom are in Finland. In 2007, its net sales amounted to approximately 50 million €. *SystCo*'s current four-person top management team had perceived their handling system as a declining business in Finland, where they encountered fierce competition with low margins. By focusing on a new potential industry, rationalized the management team, they would be able to direct the company into a growth track. Thus, *SystCo* had invested heavily during the past few years in research and development of heavy machinery and converted their business into an environmental industry. During the development phase of 2005–2006 the material handling division kept *SystCo* alive, and by 2006 the company was able to sell their first environmental division prototype projects. By early 2007, the company could sell more new projects than they were able to produce. However, the development phase came with a price, and *SystCo* had no possible source for additional financing in order to grow further or even to continue their operations. Thus, *SystCo* entered into a selling process during the spring of 2007. *SystCo* conducted ongoing negotiations with two potential acquirer candidates, a private equity company and a listed company, when *EngCo* approached them. *EngCo* received the attention of *SystCo*'s management team by telephone. Their attention was focused on closing negotiations, but now that was interrupted. *SystCo* was about to sign the deal in a few days, so there was a certain time pressure if the companies were to proceed with negotiations. *SystCo*'s first and critical decision criterion was the new owner's capacity for technology development. With the private equity company, the management team did not see the potential to continue their development when compared to *EngCo*. Another criterion was related to the employees and their jobs. The management team acknowledged that employees of *SystCo* were their responsibility and wanted to ensure stability among those employees. Thus, as the Chief Executive Officer of *SystCo* explained, the listed company would not be as good option, as *EngCo* would be even when they increased their bid:

> "Well, then we had [the listed company], which was a really good option at that stage, but when we had gone enough through the negotiations with them we came to the conclusion that they do not care if there would be some cloakrooms in every village. And we rationalized that the know-how is possibly transferred into another city and this place here will be closed down. Well, that didn't feel like a good alternative."

Therefore, *EngCo* was invited to participate in the acquisition negotiation with *SystCo*.

4.2. Accounting and ex ante sensemaking

As *EngCo*'s top management became aware of the acquisition opportunity, they were attempting to structure an encountered event as meaningful (Jørgensen et al., 2012) and to bring order to the situation (Weick, 1995) – to either acquire *SystCo* or to continue the search for an additional acquisition candidate. In this situation, accounting framed circumstances and brought order to the situation (Weick, 1993), thus modifying certain development paths as meaningful (Jørgensen et al., 2012;). During the negotiations, *EngCo* was given written documentation about *SystCo* – a 40-page information memorandum prepared for the acquisition process. The information memorandum was a collection of documents prepared by the management team of *SystCo* for the acquisition process. This material included a company introduction with a brief history and introduction to the industry in which *SystCo* operated, *SystCo*'s strategy, a business area summary, the main drivers of each business area, and the company's financials. These financials included quantified information regarding *SystCo*'s historical and forecasted income statements, balance sheets, and cash flows. Additional financial information consisted of project surveillance, an offer book, and their current and historical order backlog. The acquisition negotiations between *EngCo* and *SystCo* were mainly based on discussions and analysis of the information memorandum. During the negotiations, the information memorandum and especially its accounting metrics operated as assisting devices through which *EngCo*'s top management shaped ongoing complexity into a plausible form (Weick et al., 2005).

However, *EngCo*'s initial analysis of the historical financials was not optimistic; the material revealed to *EngCo* that *SystCo* was facing challenging conditions. The company had largely financed its operations with debt, as the Legal Advisor explained:

> "But the issues that interest me immediately when you look at it from the perspective of a jurist is that are the houses company's own or are they pledged, are the assets pledged or not, how much does a bank have authority in the company. And pretty quickly when I looked at the papers I understood that the company is leveraged to maximum. The four guys [main owners] had their own houses as collateral at that stage!"

The development phase of *SystCo*'s new product had been costly, and the company did not have enough liquid funds to continue their operations. As the Legal Advisor continued, *SystCo*'s payments for their bank of their normal operative activities exceeded market prices by nearly ten times:

> "And that opened up for me. You can see it from the banks' papers. If you are in a normal situation there are seven pages, but if you are [in trouble] it is thirty pages. It is so simple! They had loan agreements and capital, they had all the instruments in use. There were convertible bonds, capital loans. And then there was this commercial, you give these as a guarantee, as first payment, bank gives. In a way as a guarantee for first payments, they were pledged many times. And then credit loans were at their maximum. It was really clear that if they have to pay 4.5 percent p.a. of advance guarantee payment when market prices were at 0.4 percent p.a., so it cannot be profitable in long-term!"

With this challenging leverage situation in mind, *EngCo* concentrated on the order backlog in order to analyze whether *SystCo* was managed as a going concern. The management team did not prefer to acquire an "empty house", as the Chief Executive Officer explained:

> "Let's say that order backlog is something which was around 6 to 9 months at that stage. It was something crucial that we, under any circumstances, would acquire an empty house. It was

a going concern, and they had it there. They had sales in and we did not make any warrants regarding the success of future sales. But that was something, order backlog and project profitability, that [Financial Advisor, external] tried to analyze."

Despite the initial findings based on *SystCo's* financials, the management team of *EngCo* became interested in acquiring *SystCo*. The company's financial situation was poor, but the investment opportunity intrigued the management team of *EngCo*, since the motives to sell was rationalized as related to the scarcity of liquid funds. Therefore, as the Chief Executive Officer explained, *EngCo* became more focused on the opportunities that *SystCo* could provide:

"But let's say that here the sellers' motives were relatively clear. It is understandable. There was no hidden agenda. Either you retire or you run out of money. You have taken this [company] a certain leap forward and now it is somebody else's task. So you bypass a great bunch of risks and start to look at the opportunities. And you do not remain looking at what kind of catch there is when you give up your crown jewelry. This influence into that, that risk did not rise so high."

As he went on to say, they determined that in order for *SystCo* to respond to increased demand for their newly developed product, they would need lower guarantee payments and more working capital:

"There was a lack of capability to grow this environmental business further, and anyway trade sizes increased. It is a matter of working capital and it is a matter of guarantee – everything that is related in growing a business."

Therefore, accounting metrics became important resource for *EngCo's* ex ante sensemaking. Their top management focused on three forecasted accounting metrics: sales growth, average project sizes, and EBITDA. Firstly, *EngCo's* management noticed that *SystCo* was strained by expensive pledge arrangements. *SystCo's* customers demanded collateral for prepayments, and because of the company's challenging financial situation, banks collected a high interest payment. With *EngCo's* financial support, *SystCo* would be able to improve its profitability significantly, as the Chairman of the Board commented:

"[Financier x] demanded all-too-high fees. We acknowledged that right from the start and agreed that *EngCo* would pay them out. We could improve their EBITDA!"

The Legal Advisor agreed that *EngCo* would be able to support *SystCo* financially, and thus *SystCo's* banks could reconsider their risk perception by lowering finance costs:

" . . . when *SystCo* needed financial assistance we were able to provide it to them. We were able to step inside the bank and say, here's the guarantee, give us the awfully priced pledges away. Thus, their financial expenses dropped significantly."

Secondly, the more traditional fuel-handling solution business was mainly subcontracting and a highly competitive business with low margins. *EngCo's* top management rationalized that by concentrating on the prominent area of waste management they would be able to operate directly with the end customer and would thus gain access to larger and more profitable projects, as the Legal Advisor commented:

"But if you are the subcontractor for a solution provider or the subcontractor for a subcontractor for a solution provider, you don't make it to the same margin, which goes in between the main customer and their solution provider. There lies the largest margin but also the highest risk. And that is the position we decided to achieve!"

As he went on to say, these waste management projects also have a higher deal value, which would increase *SystCo's* average project sizes:

" . . . as a thought that we will grow . . . when we sell a €10 m project we receive €4 m pure [margin]. It is much more than selling a one million project and would get €400k. Money talks!"

Through these metrics, a plausible illustration of what *EngCo* would become was constructed. Their decision to acquire was based on perceived future opportunities rather than focusing on negotiating purchase price based on historical profitability. After all, another company had already negotiated the deal in which they were interested, as the Chairman of the Board of *EngCo* explained:

"It was a ready-made package. Others had it already baked and negotiated. It was either take it or leave it."

Thus, *EngCo* and *SystCo* signed an agreement to proceed with the acquisition only one month after the Chief Executive Officer of *EngCo* had contacted *SystCo*.

4.3. Accounting and ex post sensemaking

Driven by this new meaning, the management team of *EngCo* insisted that the integration would be made "by the book" as described by *EngCo's* CEO. When the deal was signed, the management team of *EngCo* rationalized that early next steps were essential in the takeover process of *SystCo*. The risk of knowledge leakage after the acquisition was perceived to be especially high. Therefore, they hired strategy advisors to analyze the market, but primarily to transfer all know-how related to *SystCo's* operations from the key employees, as Strategy Advisor A commented:

"There, actually our assignment was when we jointly defined it . . . was that it is crucial to dig all the information there is from the key employees of *SystCo*, document it and bring it as standardized business know-how and industry know-how."

The management team perceived that employees and former management of *SystCo* ought to be involved in the integration process in order to emphasize potential positive possibilities of the deal and to avoid negative speculation. Therefore a workshop was arranged in which participants from both *EngCo* and *SystCo* would jointly agree on targets for next 100 days, for the following year 2008, and for the longer term. For the workshop, ten integration teams were formed, consisting of corporate governance, finance, IT, HR, outsourcing, procurement of material, legal, facility management, financial administration, and internal work. Each team included members from *EngCo* and *SystCo*, where responsible chairman came from *EngCo*. Initially, this was well received on behalf of the seller's management, as the Chief Executive Officer of *SystCo* commented:

"It was in a way definitely good that we were there as well. We perceived it as positive that we were there during the early phases and were able to raise issues and then there were persons like [Chief Executive Officer, buyer] who really listened. Because then we saw that things are considered from our perspective."

However, several ambiguities surfaced soon after the start. Firstly, while operating as a separate organization a percentage-of-completion method was applied at *SystCo*, whereas *EngCo* used a completed-contract method. Thus, in order to standardize accounting principles among group companies, *SystCo's* method had to change. The change resulted in several discussions with the old management team who resisted the change, as the Legal Advisor commented:

"I remember that for the financial statement of 2007 a large adjustment item was made. So we needed to remove from *SystCo*'*s* prof and net sales already recognized value and consider as applying percentage-of-completion method. So we could recognize only those projects that were completed in 2007, but nothing else. And that raised quite enormous discussions among their champions, [Chief Executive Officer, seller] and [Chief Financial Officer, seller]."

Secondly, the old management of *SystCo* believed that *EngCo* would have a more distant role in managing *SystCo* after the acquisition; e.g., being excluded from the board of directors. Additionally, as the Chief Executive Officer of *SystCo* explained, an attempt to align the two companies took place more rigorously and at a faster pace than the old management expected:

"I at least perceived the set-up as challenging. Our operations were based solely on projects. We had our own ways of working and they worked. And they have background in [their core business] and that sort of guidance and governance. And there are quite a few differences. And that was scary in the beginning that they became interested in changing our ways of working. I don't say that it would have been appropriate. But how radically and rapidly considering that we had our projects ongoing and risks were bloody significant!"

As the Chief Financial Officer of *SystCo* went on to say, they expected *EngCo* to provide financial support to the company, but to remain more distant in operating the company:

"When *EngCo* decided to go they had more of an investment company approach. That they acquire this kind of company where they perceive development possibilities, participate in the process, but lets it to continue more-or-less as the same. So the current management will continue and we'll seek for growth possibilities. Whether it is through finance or something else. But then after the acquisition when we were part of *EngCo*, they decided to become more active into the operations. And integrate this new business into old, in e.g. administration and production in order to achieve synergies. And then these two different corporate cultures collided."

Similar to Vaara (2003), the field evidence suggests that ambiguities surfaced in specific discussions on particular integration issues. As *EngCo*'*s* top management were recreating their meaning, *SystCo*'*s* top management were also reconstructing their meaning. As earlier literature indicates, it is during this process of role transformation where strong existential difficulties can arise that may result in resistance to change (Bridges, 1986; Chreim, 2002; Reger et al., 1994). Similar to Hardy & Phillips (1998),*EngCo*'*s* interactions that were displayed as cooperative were considered to mantle defensive maneuvers in order to preserve the prevailing distribution of power. As a result of these factors, the CEO of *SystCo* resigned in December 2007.

After the resignation, in early 2008 *EngCo* initiated a strategy process whereby the future direction of *SystCo* was to be determined. Together with the management team, hired external integration advisors arranged a meeting to establish targets for *SystCo*. Because of the short acquisition process, after signing the deal the management team now faced a situation where fundamental considerations ought to take place: what is the business where *SystCo* would continue to focus on — i.e., how would they balance between traditional energy and potential environmental businesses? *EngCo* had acquired a company that the management believed would have enormous future potential, especially in the environmental business. Additionally, *EngCo* had received feedback from *SystCo*'*s* customers that they would prefer to have one supplier instead of several various companies. Earlier, *SystCo* was not able to undertake these entire project responsibilities because of large collateral payments. As the Legal Advisor explained, this was possible with the financial support of *EngCo*:

"I don't want to buy every bits and pieces separately, rather I want you to provide the entire system. And in these system provider places, not everybody is capable of operating, because it needs a large risk acceptance. And it needs financial back-up, so you can even get . . . so that the customer pays you an advance of €1m, so you need to give a guarantee for that. Really! They were not able to give that."

As the Senior Vice President explained, the future focus was agreed to be on waste management:

"The focus started to go into waste management and the development of those processes because we discovered that we have a competitive advantage there versus our competitors. This traditional business was highly competitive, although that was done for quite some time. But then we realized that more effort ought to be put into waste management development."

As the Chief Executive Officer of *EngCo* explained, their acquisition had constructed a new meaning for them — to become a company with their own product in a growth industry:

"If you consider that this was our ticket into a business which, if successful, can lead us into a situation again where we are back in the business, we have faces, we have a company in a certain life cycle stage where we are at our best."

In this situation, accounting framed circumstances and potential approaches and brought order to the situation (Weick, 1993), thus modifying certain development paths as meaningful (Jørgensen et al., 2012;). Here the information memorandum and its accounting metrics operated as a map, as assisting devices through which *EngCo*'*s* top management shaped ongoing complexity into a plausible form (Weick et al., 2005). As Weick (1995, p 54) argues: "when you are lost, any old map will do". The strategy process strengthened *EngCo*'*s* top management's growth orientation to encompass achieving forecasted net sales in the information memorandum. Therefore, *SystCo*'*s* annual growth targets for sales, average project sizes, and EBITDA were set to above 10 percent, following the forecasts in the information memorandum.

In three fiscal years, in 2010, *SystCo*'*s* net sales was 50 percent higher than in 2007, and average project sizes increased from €300-400k to €3-4m. The company had followed forecasted financials as presented in the information memorandum and achieved the forecasted net sales. This was mainly accomplished by focusing on larger and more profitable projects in waste management, the precise area where *EngCo*'*s* top management initially perceived the future growth to be found. By using the information memorandum and its accounting metrics (net sales growth and average project sizes) as a map (Weick et al., 2005) *EngCo*'*s* top management was enabled to shape ongoing complexity into a plausible form. By using these as a reference point, *EngCo*'*s* management team was able to translate the map into a useful sensemaking device (Weick, 1995). Similar to Kraus & Strömsten (2012), the outcome of *EngCo*'*s* top management's sensemaking included specified goals for these accounting metrics, which created commitment (Weick, 1995) when making sense of post-acquisition integration. The management of *EngCo* became tightly focused on increasing net sales and average project sizes. Also, *SystCo*'*s* new management was tied to achieving these goals through their incentive systems, as a Member of the Board of *EngCo* commented:

"And there was a quite heavy strategy where we included these high goals. But then all-too-high emphasis was put on net sales instead of emphasizing profitability. So I think that it led into a situation where the control system focused more on these parameters."

By successfully increasing *SystCo's* revenue, focus and planning were narrowed down to encompass achieving net sales growth targets and increasing average project sizes.

This narrowed focus, however, resulted in new challenges. Sales emphasis had resulted in a situation where project organization did not handle the grown business, as commented upon by the Senior Vice President of the merged companies:

"As a whole I would say that this has been a successful investment. But it is visible that when we are in growing business, it is not easy. Especially when we have sought high growth, so that the organization could handle it. That has been one of the challenges at *SystCo*."

The difficulties in project organization were related to increased workload, where entire projects were previously managed by a single individual who prepared an offer and managed the project until the last transfer. With increased project sizes the amount of work became too high for one person to manage the entire project, as the Legal Advisor explained:

"One man cannot plan anymore, cannot manage it anymore. One cannot anymore manage the execution of a project . . . we have increased project sizes but haven't built project management organization in large perspective, meaning from early proposal into last transfer. That model and organization we have not been able to update. And then we have realized that we cannot function with our old model. And then there have been mistakes, have been all sorts of delays and damages, in addition to silos. These don't belong to us, these are their concern. All these on top of everything! And then it escalates!"

In addition to increased project sizes, the amount of projects became significantly higher, which additionally impacted the quality of work, as the CEO of the merged companies commented:

"The problem is that, you have project world and you do a certain amount of projects. And if the amount of projects suddenly increases exponentially, making the employees respond to all kinds of incoming challenges, it is significantly harder than during slow growth. You need to increase your organization to correspond incoming net sales, but on the other hand you cannot do that unless you know that there is incoming net sales. And the incoming net sales come only through signing new projects. And when you have that certainty, you are late with organizing your organization."

Earlier, the workload supported reactive actions where a problem was solved when encountered. Now, employees were not supported in sharing know-how. When project sizes and amount of projects increased, this local knowledge became an issue because the organization had not standardized its operations. The CEO of merged companies described it as "fire extinction":

"In this old *SystCo*, when there have been single projects, they have usually been able to fix problems when encountered. So that knowledge has remained in the heads of individuals and has not become a company standard. This is the way you handle these situations, these are the solutions. When you have one topic, yes. But when you have five at the same time, then it is impossible to operate with this fire extinction method, because things should have been taken into consideration beforehand."

Whereas *SystCo's* revenue was successfully increased, the company's focus and planning were limited to net sales growth targets and increasing average project sizes. Therefore, the dark side of the growth track indicated amplified and deceptive expectations of the advantages of the investment (Jemison & Sitkin, 1986), where escalating focus on growth disturbed critical thinking (Janis, 1972; Vaara & Monin, 2010). *EngCo* had constructed a meaning that was highly dominated by net sales. Sales emphasis had resulted in a situation where project organization could not handle grown business: the operations were not standardized, project management organization was not built, and knowledge was not shared. Although business had grown significantly, the processes had not kept up with development.

5. Discussion and conclusions

This paper has adopted a sensemaking perspective on post-acquisition decision-making and examined how accounting, as a resource for sensemaking, affected the shaping of meaning construction by connecting and mediating between discrete actors. The applied approach enabled the researcher to study a complex socio-psychological process through which top management teams of both the acquiring and the acquired companies interpreted post-acquisition integration and socially constructed their 'realities' (Weick, 1995). Sensemaking offered a conceptual framework through which it was possible to examine decision-making as a set of contextual processes that are characterized by uncertainty and ambiguity (Miller et al., 1996; Vaara, 2003).

This study contributes to the literature on accounting and sensemaking (Boland & Pondy, 1983; Boland, 1984; Jönsson, 1987; Kraus & Strömsten, 2012; Swieringa & Weick, 1987; Tillmann & Goddard, 2008) by focusing on how accounting operated as a resource for the buyer company's ex ante sensemaking. Where Tillmann & Goddard (2008) showed how accounting assisted in developing organizational transparency and understanding cause-effect relationships by organizing activities in clearly defined ways in making sense of acquisitions, this study adds to that research by indicating that accounting reduced complexity for the buyer so that even a complex transaction could be legitimized in a very short pre-acquisition timeframe. With limited time for the acquisition negotiations, the information memorandum and especially its accounting metrics operated as assisting devices through which the buyer shaped ongoing complexity into a plausible form (Weick et al., 2005). Despite the historical financials indicating negative EBITDA and constrained liquidity, the buyer became interested in the acquisition opportunity. Forecasted accounting metrics such as sales growth, average project sizes, and EBITDA framed circumstances and potential approaches and thus modified certain development paths as meaningful (Jørgensen et al., 2012). Through these metrics, a plausible illustration of what the buyer would become was constructed. Their decision to acquire was based on perceived future opportunities rather than focusing on negotiating the purchase price based on historical profitability.

Driven by the ex ante-constructed meaning, the buyer's management team insisted that the integration would be done "by the book". This relates to how managers influence others' meaning constructions through sensegiving (Gioia & Chittipeddi, 1991; Gioia & Thomas, 1996; Gioia et al., 1994). After closing the deal, communication of what is taking place in the target company was perceived to be essential to put the employees at ease with the situation. The prior literature on post-acquisition sensemaking (see Grunberg, 1981; Olie, 1994; Vaara, 2001, 2003) has indicated how sensemaking involves political argumentation on the opportunities, threats, benefits, and risks related to post-acquisition integration. This is "because even if the actors would specifically want to refrain from 'politicking' or 'maneuvering', they are likely to bring into the discussion their specific points of view, which then may or may not gain support or legitimacy" (Vaara, 2003, p 865). The buyer's sensegiving affected the meaning reconstruction process of the seller's top management. Similar to Vaara (2003), the field evidence suggests that ambiguities surfaced in specific discussions on particular integration issues that took place in different formal and informal arenas. As earlier literature indicates, it was during this process of role transformation where strong existential difficulties arose that resulted in resistance to change (Bridges, 1986; Chreim, 2002; Reger et al., 1994). In contrast to these earlier studies, however, the seller's old management team experienced discomfort from the influence of the new owner, which was a surprise due to limited ex ante sensemaking. Through communication relating to the percentage-of-completion method issue and their exclusion from the board of directors, top management struggled to make sense of their new role and to reconstruct their understanding of what they were supposed to be doing. Additionally, the seller's management team believed that the buyer would take a more distant approach in managing them, and that the integration process became too widely spread. Similar to Hardy & Phillips (1998), the buyer's interactions that were displayed as cooperative were considered to mantle defensive maneuvers in order to preserve the prevailing distribution of power. These different interpretations caused ambiguities to surface between the companies, and as a result of these ambiguities the seller's CEO resigned.

The prior literature suggests that sensemaking activities are often needed in situations where our understanding of the phenomenon becomes by some means unintelligible or incapable of solving due to its adaptive rather than technical features (Heifetz et al., 2009). Because of the relatively short acquisition process and the resignation of the CEO, the buyer's top management faced a situation after signing the deal in which they were attempting to structure post-acquisition integration as meaningful (Jørgensen et al., 2012) and bring order to the situation (Weick, 1993). Through representation and intervention, accounting information linked representations of economic ideas to potential forms of intervention (Hacking, 1983, 1992). By using the information memorandum and its accounting metrics as a map (Weick et al., 2005), the buyer's top management was enabled to shape ongoing complexity into a plausible form. By using forecasted net sales growth, average project sizes, and EBITDA as reference points, the buyer's top management allowed themselves to focus on cues from the surroundings, incorporate new information, and translate what may have been a less useful map into a useful sensemaking device (Weick, 1995). Therefore, this study showed how the information memorandum as a map influenced the buyer's ex post-meaning construction. As Weick et al. (2005) argue that meaning is about plausibility rather than accuracy, and that when facing unsettling situations people tend to turn them into questions of who we are. Therefore, through the map a reconstructed meaning for the buyer was being formed — to become a producer of one's own product instead of being a subcontractor in a growth industry.

Therefore, similar to Kraus & Strömsten (2012), the findings indicate that accounting metrics became the anchor for sensemaking. In contrast to Kraus & Strömsten, however, this led to an inability to react to emerging opportunities and changes. After the resignation of the seller's CEO, focus and planning were narrowed down to encompass achieving net sales growth targets. Although successfully increasing the target company's revenue, the dark side of this growth emphasis illustrated signs of amplified and deceptive expectations of the advantages of the investment (Jemison & Sitkin, 1986), where deepening attention to growth potential disrupted critical thinking (Janis, 1972; Vaara & Monin, 2010). The buyer's management became focused on increasing net sales and average project sizes. Their determinism (Haspeslagh & Jemison, 1991) on high growth emphasis prevented them from adapting to emerging situations, including aligning the organizational structure with increased project sizes, enhancing knowledge sharing, and maintaining owner value through profitability.

In conclusion, this study contributes to the post-acquisition literature and the accounting and sensemaking literature by focusing on how accounting as a representation technology operated as a resource for sensemaking and sensegiving (Jørgensen et al., 2012) in post-acquisition integration. Whereas the previous literature has shown accounting as forming organizational life (Gerdin et al., 2014), this paper corroborates this constitutive role of accounting by indicating that accounting has different roles for different actors at different times during ex ante- and ex post-acquisition sensemaking. The study showed how accounting via forecasted net sales, average project sizes, and EBITDA framed the acquisition opportunity as anticipated, and assisted in constructing a new meaning for the buyer in ex ante sensemaking. Driven by the constructed meaning, the buyer's sensegiving attempts resulted in resistance of change from the seller company's previous owners. After the seller's CEO resigned, accounting metrics remained the anchor for ex post sensemaking, emphasizing the achievement of forecasted net sales in the information memorandum. However, the buyer's focus and planning were narrowed down to encompass achieving net sales growth targets, leading to an inability to react to emerging situations. Therefore, rather than being an isolated phenomenon or simply a representation of an organization, accounting operated at the core of forming and reforming organizational life during ex ante- and ex post-acquisition sensemaking.

The empirical evidence given above represents the researcher's theoretically informed understanding of the process and is naturally subject to several limitations. Accounting as a resource for post-acquisition sensemaking is contextual, and explanations and generalizations should be made with care. The researcher admits that the fieldwork has been conducted within a certain field that has its own cultural, industrial and structural context. However, the researcher believes that there are commonalities with other similar empirical settings. Thus, critical consideration is encouraged when extrapolating interpretations from this study into other settings. All that said, with these reservations in mind, this study suggests a number of propositions for further research. Firstly, this study focused on post-acquisition sensemaking after a short negotiation process. It would be intriguing to study post-acquisition sensemaking in a situation where the negotiating parties had more time in advance, and whether it would lead to different sensemaking and sensegiving. Secondly, the present case represents a complete merger where no additional transactions have taken place between the case companies. Therefore, it would be advisable to study post-acquisition sensemaking by further examining how accounting as a resource for sensemaking affects the meaning construction during post-acquisition integration that results in a demerger. Thirdly, further studies could benefit from focusing on how accounting affects sensemaking for an acquisition negotiation process that does not lead to a deal between the parties.

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Appendix A. List of interviews

List of interviews

Interviewee	Length	Date of interview
Chief Executive Officer, buyer	45 min	11.10.2012
Chief Executive Officer, buyer	135 min	21.11.2012
Legal Advisor, buyer	150 min	14.12.2012
Chairman of the Board, buyer	45 min	8.1.2013
Member of the Board, buyer	30 min	24.1.2013
Group Accounting Manager, buyer	45 min	29.11.2012
Senior Advisor, seller	60 min	30.11.2012
Chief Executive Officer, seller	120 min	8.1.2013
Chief Financial Officer, seller	120 min	8.1.2013
Chairman of the Board, seller	120 min	8.1.2013
Chief Executive Officer, merged companies	90 min	28.11.2012
Chief Financial Officer, merged companies	75 min	12.12.2012
Senior Vice President, merged companies	120 min	23.11.2012
Financial Advisor, external	45 min	9.1.2013
Legal Advisor, external	30 min	9.1.2013
Integration Advisor, external	60 min	9.1.2013
Strategy Advisor A, external	90 min	12.12.2012
Strategy Advisor B, external	90 min	12.12.2012

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