Scandinavian Journal of Management 37 (2021) 101181

Contents lists available at ScienceDirect

Scandinavian Journal of Management

journal homepage: www.elsevier.com/locate/scajman

We are never ever getting back together: Constraints on business relationship reactivation after bankruptcy-acquisition

Olof Wadell *, Susanne Åberg

Uppsala University, Department of Business Studies, Kyrkogårdsgatan 10, 751 20, Box 513, Uppsala, Sweden

ARTICLE INFO

Keywords:
Business relationship
Reactivation
Constraints
Bankruptcy
Acquisition

ABSTRACT

The purpose of this paper is to create a conceptual model of constraints on business relationship reactivation after bankruptcy-acquisition. Previous research has predominantly focused on contexts where positive aspects of reactivation come to the forefront; accordingly, it is argued that more research is needed on elements constraining reactivation. A case study in the Swedish automotive industry is used to develop the model. The model contributes to studies on business relationship reactivation by showing that during different relationship episodes (ending, dormant and expected future episodes) it is possible to identify elements that constrain a subsequent reactivation. In the empirical context of the study, these elements are unsettled debts, unilateral switching costs and expected future losses.

1. Introduction

Business relationships are important assets built up through interaction episodes (actions and reactions), where past and expected future events have an impact on actors' present activities (Håkansson, Ford, Gadde, Snehota, & Waluszewski, 2009; Johanson & Mattsson, 1985; Medlin, 2004). For different reasons, actors will sometimes have to end relationships (Halinen & Tähtinen, 2002; Tähtinen & Havila, 2019), and relationships may then become dormant (Hadjikhani, 1996; Hadjikhani, Lind, & Thilenius, 2012; Polonsky, Gupta, Beldona, & Hyman, 2010). During dormancy, social (Havila & Wilkinson, 2002) and physical adaptations (Hallén, Johanson, & Seyed-Mohamed, 1991) are sometimes maintained. Because of costs related to developing new relationships, it may be beneficial for actors to return to a previous business partner and reactivate a relationship. If successful, this can facilitate fast access to critical resources, while avoiding costly investments in new relationships (Batonda & Perry, 2003; Giller & Matear, 2001; Poblete & Bengtson, 2021).

Not all situations where actors meet again after a relationship ends result in reactivations, however. Hurmelinna (2018) suggests the term "re-encounter" for different situations where actors' paths cross again, acknowledging that these re-encounters can result in highly disparate outcomes. Other than full reactivation, potential results include a slight modification (reframing) of the previous relationship; one actor not being interested in a reactivation and thus refraining from it, or one actor going so far as choosing to make retributions because of past negative events during the episode leading to ending (ibid.).

Research has indicated that both constraining and enabling elements for reactivation have their origins in three relationship episodes (Anderson & Jap, 2005; Gidhagen & Havila, 2016; Hurmelinna, 2018). In this paper, these relationship episodes (Grönroos, 2004; Holmlund, 1997) are referred to as the ending episode, the dormant episode, and the expected future episode (cf. Hurmelinna, 2018; Poblete & Bengtson, 2021). When these episodes have been considered previously, focus has been on positive elements. Positive elements, such as existing social bonds or maintained adaptations, lead to mutuality between two actors and enable reactivation. It has been acknowledged, however, that there are both positive and negative consequences of a business relationship ending (Pick, 2010), and that said consequences will also have an effect on business relationship reactivation. Nevertheless, there still seems to be a dearth of knowledge concerning constraints on business relationship reactivation, and existing knowledge appears to be fragmented in different streams of literature. For instance, Hurmelinna (2018, p. 123) argues that there is a need for more studies of how different relationship endings, not least negative ones, affect the subsequent re-encounter and potential reactivation.

In this study, we therefore introduce a case context which can provide a more nuanced view of elements that constrain business relationship reactivation. The case concerns the attempt to reactivate a relationship after what is here referred to as a bankruptcy-acquisition

* Corresponding author.
E-mail addresses: Olof.wadell@fek.uu.se (O. Wadell), Susanne.Aberg@fek.uu.se (S. Åberg).

https://doi.org/10.1016/j.scaman.2021.101181
Received 18 September 2020; Received in revised form 19 August 2021; Accepted 20 October 2021
Available online 1 November 2021

(cf. Moeller & Carapeto, 2012). In most jurisdictions worldwide, when a company cannot pay its debts and is declared bankrupt by a court, a bankruptcy estate becomes responsible for auctioning the company out (Hart, 2000). Assets can be auctioned either in their entirety as a going concern, or piecemeal (Madaus, 2018, p. 620). As the distinction between an acquisition of a bankrupt company's assets or as a going concern is not of primary importance in this paper, we have clustered these two types of acquisitions together under the term bankruptcy-acquisition.

A bankruptcy-acquisition is preceded by a period of stand-by between the declaration of bankruptcy and the eventual acquisition, during which customer and supplier relationships can be considered dormant (cf. Wadell, Bengtson, & Åberg, 2019). As relationships are costly to develop, many studies report that after acquisitions, new owners are dependent on old, established relationships (Bocconcelli, Snehota, & Tunisini, 2006; Degbey, 2015; Öberg, Grundström, & Jönsson, 2011). That relationships can be dormant and in need of reactivation has not been considered in past studies of relationships connected to acquisitions, however (Anderson, Havila, & Salmi, 2001; Havila & Salmi, 2000; Öberg, 2012). In earlier studies, bankruptcy-acquisitions have been clustered together with acquisitions of financially solvent companies (Anderson et al., 2001; Havila & Salmi, 2000; Öberg, 2012). Nevertheless, that the context of bankruptcy-acquisitions commonly includes constraints on relationships is a well-documented fact (Anderson et al., 2001; Öberg, Henneberg, & Mouzas, 2007; Öberg, 2008).

Based on the description above, *the purpose of the study is to create a conceptual model of constraints on business relationship reactivation after bankruptcy-acquisition*. The conceptual model is developed through a case study in the Swedish automotive industry. In the case, a customer, following a (horizontal) bankruptcy-acquisition, tries to reactivate the relationship with the bankrupt company's former major supplier.

The model developed is a first attempt to join the currently fragmented knowledge of constraints on relationship reactivation (Hurmelinna, 2018) into a coherent whole. The model illustrates that during different relationship episodes (ending, dormant and expected future episodes) it is possible to identify elements that constrain reactivation. The elements identified in the case, and illustrated in the model, are unsettled debts, unilateral switching costs, and expected future losses. Of these, the element of unsettled debts is especially conspicuous in not having been addressed in past studies of reactivation. We also contribute to management literature that commonly puts primary focus on the advantages of returning to old business partners (Giller & Matear, 2001; Mariotti & Delbridge, 2012; Ring & Van de Ven, 1994) by showing that there are cases where actors may *never ever get back together*. In such cases, it can be more advantageous to disregard sunk costs and look for a fresh start with a new business partner.

The paper is structured as follows: below, we present literature on business relationships and how constraints on reactivation emerge from the ending, dormant, and expected future episodes. This is followed by literature on relationships and bankruptcy-acquisitions. The theoretical underpinnings are then summarised in an analytical framework. Thereafter, the method and the case study are presented, and in the analysis, the analytical framework is applied. Finally, these discussions are followed by conclusions in terms of the conceptual model, contributions, managerial implications, limitations, and avenues for further research.

2. Business relationships and constraints

An active business relationship is commonly defined as an *"interdependent process of continuous interaction and exchange between at least two actors in a business network context"* (Holmlund & Törnroos, 1997, p. 305). Business interaction is thus an ongoing process involving episodes of actions and reactions over time (Håkansson et al., 2009). Furthermore, episodes in relationships are composed of different smaller individual acts (e.g. phone calls, payments, e-mails). These smaller acts make up the episodes, which can in turn be divided into larger sequences of activities composing several relationship episodes (Grönroos, 2004, p. 104; Holmlund, 1997, p. 96).

Relationships exist in the present, but the constantly changing present cannot be understood without considering past and possible expected future events (Medlin, 2004). Accordingly, an interaction episode exists between two events in the past or in the future (Medlin, 2004). During interaction episodes, the structure of the relationship in terms of adaptations between actors is constructed (Hallén et al., 1991). In addition to adaptation processes (Johanson & Mattsson, 1987; Medlin, 2004), both social and economic exchanges are also central in relational interaction (Ojansivu, Hermes, & Laari-Salmela, 2020; Vesalainen & Kohtamäki, 2015).

Pure utilitarian economic exchange is just an impersonal discrete transaction (Dwyer, Schurr, & Oh, 1987; Macneil, 1986; Snehota, 1990). As relational exchange develops between two actors, however, social exchange (Blau, 1964) built on moral obligations and reciprocity (Gouldner, 1960) becomes important (Håkansson & Snehota, 1995; Snehota, 1990). Such moral obligations include making and fulfilling promises (Bradach & Eccles, 1989; Hakansson & Snehota, 1998; Macneil, 1986). Fulfilling obligations is central for showing commitment and goodwill (Anderson & Weitz, 1992: Dore, 1983; Ring & Van de Ven, 1994).

Even though relationships are often described as happy marriages (Håkansson, 1982), they also have darker sides (Abosag, Yen, & Barnes, 2016; Jap & Anderson, 2007) that may constrain interaction. Within sociology, constraints have been discussed in connection to network forms of organization (Podolny & Page, 1998), specifically with regard to constraints underlying network tie formation (Gulati, 1995), but also as relates to constraints on the dissolution of ties (Podolny & Page, 1998). Furthermore, constraints have been discussed in connection to network inertia, i.e., why relationships are not always ended when they should be (Kim, Oh, & Swaminathan, 2006).

In line with Kim et al. (2006), many scholars report that relationships may be constrained by past investments and interactions that hinder companies' potential actions (Easton & Araujo, 1994; Håkansson & Snehota, 1995; Medlin, 2004). Unlike many others, Tähtinen and Vaaland (2006) discuss constraints in a more positive way, showing that constraints, or in their terminology, *attenuating factors* for restoring relationships (ibid.), can imply that it is more beneficial to keep business partners than to end relationships. In the context of reactivation, however, a constraint is something negative that hinders an actor from wanting to achieve a reactivation (Anderson & Jap, 2005; Håkansson & Snehota, 1995; Hurmelinna, 2018). Nevertheless, we still have only fragmented knowledge of elements that constrain business relationship reactivation (Hurmelinna, 2018).

2.1. Constraints on reactivation

Based on previous literature, there are three episodes that are important to consider when seeking to understand what constrains reactivation: first, how a relationship is ended; second, what happens when the relationship is dormant; and third, actors' expectations of future interaction episodes (Gidhagen & Havila, 2016; Hurmelinna, 2018). These episodes will be further elaborated on below.

2.1.1. Constraints on reactivation: the ending episode

A business relationship ends when there are no activity links, resource ties, or actor bonds between two actors, but the ending process or episode might start much earlier with, for example, the involved actors assessing whether the relationship is worth continuing (Halinen & Tähtinen, 2002).

The ending of a relationship can be either positive or negative for the individual actors (Zhelyazkov & Gulati, 2016). A relationship can end bilaterally, where both sides want to exit, or unilaterally, where only one side wants to exit (Pressey & Mathews, 2003). If both actors in a relationship want to end it, it is more probable that the termination will be characterized by harmony and mutuality (Tidström & Åhman, 2006). If the relationship ending is unilateral, it is more likely to be negative, causing conflict (Alajoutsijärvi, Möller, & Tähtinen, 2000; Anderson & Jap, 2005). In situations of conflict, or if a relationship is threatened, suppliers may start to adapt their business to other actors (Halinen & Tähtinen, 2002).

Contemporary research shows that the type of ending will have an impact on possible and subsequent re-encounters (Gidhagen & Havila, 2016), because actors hold interpretations of selected events from the past (Medlin, 2004, p. 187). If the events behind the relationship ending were negative, there is an increased likelihood of a higher degree of retribution when one actor tries to reactivate the relationship (Hurmelinna, 2018).

When moral obligations established through social exchange are not fulfilled, the reputation of the actor leaving will be affected and the potential for receiving credit in the future will be limited (Blau, 1964, p. 97). An actor who was left may remember that the other actor has betrayed them (Granovetter, 1985; Zhang, Watson Iv, Palmatier, & Dant, 2016) or treated them unfairly (Kahneman, Knetsch, & Thaler, 1986). Such past treatment has been reported to leave *"psychological scars"* that can impact future interactions (Anderson & Jap, 2005; Jap & Anderson, 2007, p. 272). Furthermore, past negative events may create sunk costs that are hard to disregard in a later re-encounter (cf. Brennan & Turnbull, 1999, p. 482; Tähtinen & Vaaland, 2006, p. 15). Hurmelinna (2018), p. 122) suggests that a re-encounter will always be impacted by *"the shadow of past interactions"*. In particular, unplanned endings are related to events that have a negative impact on a present re-encounter (Zhelyazkov & Gulati, 2016). Hurmelinna (2018, p. 122) proposes that full reactivation of a relationship is an unlikely outcome of a re-encounter if the past ending was highly problematic.

2.1.2. *Constraints on reactivation: the dormant episode*

Relationships can be ended to a varying degree, however, and there may still be considerable legal bonds (Harrison, 2004). Relationship ending can thus be seen on a continuum, from complete ending to a situation where there are still bonds and ties between the organizations. The latter situation is commonly referred to as a dormant relationship (Giller & Matear, 2001, p. 100–101; Polonsky et al., 2010).

How big an impact the dormant relationship period will have on a reactivation seems to be closely related to the time span between the ending and the re-encounter (Gidhagen & Havila, 2016; Pick, Thomas, Tillmanns, & Krafft, 2016). For example, when a relationship is dormant, new resources could be acquired, and actors could engage with other partners in their network (Hurmelinna, 2018). Social bonds that exist when a relationship is dormant (Havila & Wilkinson, 2002) will potentially grow weaker over time as managers change positions (Poblete & Bengtson, 2021).

As time unfolds, past adaptations (Hallén et al., 1991) built up through costly investments are also likely to gradually break up, thereby reducing switching costs (cf. Poblete & Bengtson, 2021). Switching costs arise from adaptations that companies have made to each other over time. For a company before bankruptcy, adaptations can be made through investments in human assets on the individual level, such as creation of expert knowledge regarding a partner's production processes. Switching costs can also come from investments in physical assets on an organizational level, as in production facilities or tools (Nielson, 1996).

Companies in a strong cooperative relationship, such as just-in-time relationships, are likely to develop high switching costs, making them mutually dependent (Heide & John, 1988). Dwyer et al. (1987, p. 14) point out that in situations where relationship ending incurs high switching costs, actors will be mutually dependent and willing to make efforts to maintain the relationship. A situation where only one of the actors faces switching costs, i.e., where only one side is dependent, is referred to as a "hold-up problem" (Coase, 2000). Thus, a hold-up problem involves unilateral switching costs and it could therefore be more problematic to fully reactivate the relationship at a re-encounter (cf. Hurmelinna, 2018; Tähtinen & Vaaland, 2006; Williamson, 2002).

2.1.3. *Constraints on reactivation: expected future episodes*

A relationship is considered dormant when there is no ongoing economic exchange between the two actors. If there is hope about future beneficial exchange, dormant relationships can be reactivated at a later point in time (Batonda & Perry, 2003; Hadjikhani, 1996). For reactivation to happen, it is central to establish a shared view of future potential economic benefits (Blomqvist, Hurmelinna, & Seppänen, 2005; Hurmelinna, 2018). A full reactivation is possible only if there are considerable connections still in place between two actors (Mariotti & Delbridge, 2012).

Hurmelinna (2018) argues that there is a dearth of studies regarding how companies re-establish past connections. It is clear, however, that full reactivation – like all business interaction – is impacted by assumptions about the future. Future time is composed of many different possibilities (Medlin, 2004). A business relationship is contingent on actors having positive expectations of future outcomes of the relationship. Such expectations of future outcomes inevitably affect actors' present thoughts and activities (Axelrod, 1984). Accordingly, actors need to evaluate if future benefits of interaction will be greater than future losses (Ring & Van de Ven, 1994). A central aspect of this evaluation is to calculate to what extent another actor is willing to make short-term sacrifices to reach future gains (Anderson & Weitz, 1992). It is thus important to establish mutuality in the re-encounter, where both actors are willing to make sacrifices. This can be done rapidly in a re-encounter where both actors want to continue, but could be more difficult in situations when that wish is unilateral (Hurmelinna, 2018; Poblete & Bengtson, 2021). If just one actor makes sacrifices, a potential full reactivation will likely end in either a reframing of the relationship, or in refraining from reactivating the relationship (Hurmelinna, 2018, p. 119).

2.2. *Bankruptcy-acquisition and relationship reactivation*

To explore constraining elements of reactivation, this paper uses the context of bankruptcy-acquisition. In general, acquisitions imply that *"control of assets is transferred from one company to another"* (Ghauri & Buckley, 2003, p. 207). Acquisitions can be either vertical (when a customer buys a supplier or vice versa) or horizontal (when an actor buys a competitor) (Seth, 1990). Regardless of type, after an acquisition it is often problematic for the acquirer to continue cooperating with a target company's external stakeholders (e.g. customers and suppliers) (Anderson et al., 2001; Bocconcelli et al., 2006, p. 17; Öberg, 2012). These problems arise because there are always two actors involved in a relationship (Mattsson & Johanson, 1992, p. 217).

The entry of a new owner may cause an imbalance in negotiation power in the relationship, where the stronger party tries to take advantage of their position (Öberg & Holtström, 2006, p. 1273). Alimadadi, Bengtson, and Salmi (2019) have argued that dialectical tensions can surface between old and new actors in a relationship after an acquisition. Furthermore, problems can arise if the acquired company assumes the acquirer's network identity. If this is the case, remaining customers and suppliers may not be interested in continuing business in the future (Öberg et al., 2011).

Studies of acquisitions and their impact on business relationships have most commonly been made when both companies are financially solvent (see e.g. Degbey & Pelto, 2015; Öberg et al., 2011), but there are some studies that include bankruptcy-acquisitions (Anderson et al., 2001; Öberg et al., 2007; Öberg, 2012). When bankruptcy-acquisitions have been in focus, relationship reactivation has not been mentioned (Havila & Salmi, 2000; Öberg et al., 2007; Öberg, 2012). Not until recently has it been considered that relationships might be dormant during bankruptcy (cf. Wadell et al., 2019).

Studies have shown, however, that negative interaction (cf. Öberg et al., 2007) before bankruptcy – such as past unsettled debts (e.g., payments not made according to agreement for a delivered service or good) – seems to have a negative impact on an acquirer's possibility to continue business (Anderson et al., 2001; Havila & Salmi, 2000).

Furthermore, Öberg (2012) describes how acquirers have problems with their counterparts after bankruptcy-acquisitions as they cannot find shared future goals. Remaining actors might be unwilling to interact with a new owner (Öberg, 2012). Havila and Salmi (2000) report that remaining actors who cannot see a future with a new owner after bankruptcy may increase prices, a reaction that has been called an *unexpected*, as opposed to *expected*, outcome of an acquisition (Anderson et al., 2001).

2.3. Summary of the analytical framework

To sum up, literature on relationship reactivation shows that constraints may come from three different relationship episodes. First, constraints can arise from the ending episode. In the case of a bankruptcy, this episode starts with payment problems and ends with bankruptcy declaration by a court. From the literature on acquisitions and relationships mentioning bankruptcy-acquisitions, one event constraining reactivation from this episode seems to be that previous owners have failed to pay their debts before bankruptcy.

Second, constraints can relate to events during the time when the relationship is dormant (i.e. between bankruptcy and acquisition). Past studies in other contexts than bankruptcy (e.g. Gidhagen & Havila, 2016) indicate that the longer the time of dormancy, the more the former customers and suppliers will have adapted to other business actors, and the less interested they will be in reactivating the old relationship.

Finally, constraints may come from expected future episodes of interaction (after a re-encounter). If one business partner involved in a reactivation attempt cannot see future benefits from interacting again, then it is likely that the reactivation will fail. In the analysis, these three episodes will be in focus.

3. Research design and method

To develop the conceptual model, we tried not to look back on the past from a given outcome; instead, the past and the future were restored to their own present (cf. Tsoukas, 2017). In line with Tsoukas' (2017) view of the world as fluid, the conceptual model has been developed by using a qualitative process approach (Van de Ven, 2007). In this study, process is viewed as *"a sequence of events that describes how things change over time"* (Van de Ven, 1992, p. 169). There is an appeal for using a process approach in theorizing about business relationships (Bizzi & Langley, 2012: Halinen, Medlin, & Törnroos, 2012). As case studies are well suited for process research (Ryan, Tähtinen, Vanharanta, & Mainela, 2012), this approach was chosen to gain in-depth knowledge (Dyer & Wilkins, 1991; Guba & Lincoln, 1994) about constraints on reactivating relationships after bankruptcy-acquisition. Case studies are commonly used in studies from a business relationship perspective (Dubois & Gadde, 2014; Easton, 1995). Since little is known about constraints on reactivating relationships after bankruptcy-acquisition (Hurmelinna, 2018), we decided to use a single case. Single cases have been pointed out as useful to explore areas where there is only limited prior theorizing regarding a phenomenon (Siggelkow, 2007).

3.1. Case selection

The case is situated in the Swedish automotive industry. In comparison with many other countries, the Swedish business community has historically been proven to be particularly good for researchers who want to access sensitive, primary data (Mattsson & Johanson, 2006, p. 266). The case focuses on the customer National Electronic Vehicle Sweden's (NEVS') attempt to engage a former large supplier (Alpha) of the customer Saab Automobile (Saab) after they had acquired the major assets of Saab's bankruptcy estate. During the years preceding NEVS' acquisition, Saab's assets were owned/controlled by the American automotive giant General Motors (GM) (2000–2010), the Dutch car manufacturer Spyker (2010–2011), and Saab's bankruptcy estate (2011–2012).

There are many reasons why this case is interesting: first, it is of interest to a large audience. Mahoney and Goertz (2006), p. 24) state that qualitative researchers often are interested in cases that are *"substantively important for a general public"*. Second, the supplier selection in the case was based on the categorization of the Swedish automobile industry made by Vinnova - Verket för innovationssystem (2012).[1] In the study's initial stage, eight suppliers were of interest; however, in line with Siggelkow (2007), we decided to focus on the most powerful case empirically as well as theoretically. The supplier chosen was the supplier Alpha. What ultimately made this case theoretically interesting is that we observed that constraints come from all of the three relationship episodes described in the theoretical section (i.e., ending, dormant, and expected future episodes).

Furthermore, the bankruptcy context is peculiar and problematic in terms of reactivation, as a remaining actor is forced to interact with a bankrupt company's bankruptcy estate[2] (Eckbo & Thorburn, 2009). The main goal of a bankruptcy estate is to sell the bankrupt company's assets to the highest bidder and redistribute the money among creditors such as customers and suppliers (Hart, 2000). Bankruptcy law also functions to cancel out debts and give failed entrepreneurs a possibility to resume business (Madaus, 2018, p. 617). The bankruptcy context thus causes a strong imbalance in terms of power between different actors in a relationship (Öberg & Holtström, 2006), which also increases the possibilities to investigate elements that constrain relationship reactivation.

3.2. Data collection

To make sure that our case was of interest, two initial interviews were conducted with the Swedish Automotive Trade Association (SATA). These interviews focused on questions regarding how the relationship in question unfolded, as well as on the function of the Swedish automotive industry. The two SATA interviews contribute to a more holistic understanding of the case in question. The descriptions given by the interviews regarding the problems facing NEVS after their bankruptcy-acquisition of Saab made us certain that this case was of great relevance to study.

Case data were collected by the first author through conducting ten additional interviews and gathering a considerable amount of secondary data. The interviews conducted were semi-structured, thus questions prepared in advance were mixed with questions that emerged during the interview. Semi-structured interviews were chosen since they have proven efficient when using a case-study approach (Merriam, 1998). The interview duration was approximately 60 min per interview and interview questions varied between the different respondents.[3] The interviews followed a processual logic in which it is important to

[1] Vinnova (2020) is a Swedish *"government agency under the Ministry of Enterprise and Innovation, and the national contact authority for the EU framework programme for research and innovation. We're also the Swedish Government's expert authority in innovation policy. Vinnova employs just over 200 people"* (https://www.vinnova.se/en/about-us/).

[2] According to Swedish law, a bankruptcy estate consists of the assets that belonged to the bankrupt company at the time the bankruptcy was announced (Chapter 3, §3, Swedish bankruptcy law).

[3] This study is the outcome of a larger research project. An additional 25 interviews (30 minutes to one hour, March 2015 - August 2019) have been conducted in relation to the bankruptcy of Saab.

understand how different events are connected and unfold over time (Van de Ven, 1992). In all the interviews, efforts were made to have a dialogue with the respondents, as they are experts within their field of knowledge (Berry, 2002). The interview with the supplier Alpha started with a guided tour of the facility. This helped us understand how the industry works and that knowledge has been valuable for us in understanding the case. All interviews were recorded, and notes were also taken from the interviews.

The selection of the interviews was primarily based on gaining information to increase our knowledge about the relationship formation between NEVS and Alpha. When selecting associates at Saab/NEVS and Alpha, it was of value that they had been involved in interactions with several of the actors. All the participants have been anonymized, a practice that increases the likelihood of truthfulness (Yin, 2013). A summary of the interviews is presented in Table 1 below.

In total, six key associates from Saab/NEVS and the supplier Alpha were interviewed. The interviews with the two managers at Alpha and the four employees of Saab/NEVS followed a common pattern where questions were asked first regarding the relationship in focus before the bankruptcy, second regarding the relationship during bankruptcy, and finally concerning the relationship after bankruptcy. The questions purposefully aimed at getting an in-depth knowledge of the specific relationship. For example, questions were posed regarding how the relationship was structured before bankruptcy and how it ended. What happened with physical assets involved in the relationship during bankruptcy was also asked, as well as how the actors would describe the events that unfolded during the reactivation after the bankruptcy-acquisition.

In addition, interviews were conducted with Golf and Tango, two other suppliers to Saab and NEVS. These interviews were intended to get an overview of the problems facing suppliers in the context of bankruptcy-acquisition and to understand the uniqueness of our case in terms of reactivation. In these two cases, NEVS was not constrained in the same way, as the ending before the bankruptcy seemed to have been smoother. The interviews with Golf and Tango also revealed that the Alpha and Saab/NEVS case was special in terms of how important the components involved were and how strong NEVS' dependency was on getting these delivered from Alpha.

These interviews were structured in a similar manner to the interviews with the managers at Alpha and Saab/NEVS. Finally, the two trustees of Saab's bankruptcy estate were interviewed. The questions for the trustees focused on the bankruptcy process and aimed at understanding the time periods unfolding between the bankruptcy and the bankruptcy-acquisition.

As is common practice for case studies, this study used several sources of data (Dubois & Gadde, 2002; 2014). Besides the material collected from the interviews, additional secondary data about Saab, NEVS, Saab's bankruptcy estate, and the supplier Alpha were collected. This included: (1) court documents from Saab's bankruptcy estate, (2) news in Swedish media regarding the case in focus, (3) annual reports (Saab, NEVS and Alpha), and (4) internal documentation from the supplier Alpha. The court documents from Saab's bankruptcy estate have provided valuable insight into what happened to the assets involved in the relationship during the bankruptcy. News from Swedish media provided insights into noteworthy incidents in the relationship development before, during, and after the bankruptcy-acquisition. Annual reports from Saab, NEVS and Alpha have served as valuable sources for getting access to financial data. Finally, Alpha's internal documentation has provided an in-depth overview of the scope of the relationship in focus regarding, for example, the number of plants and the manufacturing equipment used in the relationship.

Table 1
Summary of interviews.

	Organization (s)	Position(s)	Years at company (-ies)	Date
Interview 1	Alpha	Program Manager	13 years	2015-02-15
Interview 2	Alpha	Director of Program Management	21 years	2015-02-15
Interview 3	NEVS	CEO	5 years	2018-09-13
Interview 4	NEVS	Purchasing Director	3 years	2015-03-11 and 2016-12-14
Interview 5	NEVS	Purchasing Manager	4 years	2016-12-14
Interview 6	Saab/NEVS	Purchaser	4 years (Saab), 2 years NEVS	2015-02-26
Interview 7	Saab/SATA	Senior project coordinator	10 years Saab, 3 years (SATA)	2015-02-05
Interview 8	SATA	CEO SATA	12 years	2015-02-03
Interview 9	Tango	CEO Tango	26 years	2015-03-09
Interview 10	Golf	Sales & Marketing Executive	20 +	2015-02-20
Interview 11	Bankruptcy estate Saab	Trustee 1	20+	2016-12-07
Interview 12	Bankruptcy estate Saab	Trustee 2	20+	2016-12-07

3.3. The analytic process

Together, the interviews and the secondary data were used to form the case described in the paper. The creation of the case was done by applying process methodology (Langley, 1999; Van de Ven, 2007). As is common in process studies, the case is built up on a retro-perspective analysis by investigating how sequences of events have unfolded over time (Klag & Langley, 2013; Van de Ven, 1992).

Langley (1999) offers seven different strategies for analysing process data. These strategies can be mixed and combined in different ways. In our case we have used what Langley (1999) calls *visual mapping* and *temporal bracketing* together with "*hermeneutical reading and re-reading*" of the material (Einola & Alvesson, 2019, p. 1900). Thus, we attempted to get an in-depth understanding of our empirical material (Alvesson & Sköldberg, 2018).

To start, we used visual mapping to understand how different events were related to each other over time. As we used this strategy for analysing the data, the interviews and the secondary data were deconstructed into a chronological story of events over time (Van de Ven, 1992). These events included Saab's bankruptcy filing, NEVS' bankruptcy-acquisition and Alpha's demand for payments in advance. This chronology is illustrated in Fig. 1 below.

When the visual map had been created, we started to work more thoroughly with finding out what this is a case about (Ragin, 1992). We now started to alternate between the theoretical framework and the interviews (Dubois & Gadde, 2002; 2014) with Alpha's, Saab's and NEVS' managers (primarily). In this phase the "*hermeneutical reading and re-reading*" of the material (Einola & Alvesson, 2019, p. 1900) became particularly important in order to get a holistic understanding of what was going on.

By using Tsoukas (2017) thought of theorizing from the present, our readings of the interviews made us realize that we needed to "*restore the past to its own present*" (Weick, 2007, p. 17) by situating the actors at the time of relationship reactivation. The interviews were looking backwards to past events but also forward into expected future events. We began to understand that this was a case about constraints on reactivation that emerged from different relationship episodes. We observed that we could make temporal brackets (Langley, 1999) around three

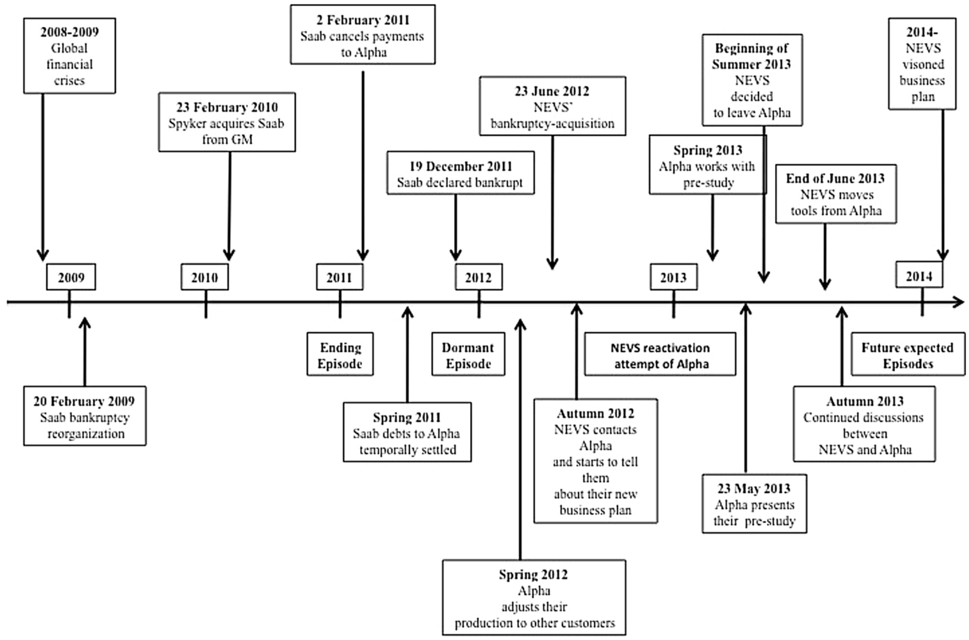

Fig. 1. Visual map of how case events relate to each other.

distinct episodes (ending, dormant and expected future episodes; see Fig. 1) that seemed to impact NEVS' reactivation attempt of the relationship with Alpha. The events from the different episodes that had taken place (or were expected to take place) seemed to have significantly different impacts on the reactivation attempt under study.

Having determined more specifically what the case was about, we started to develop it more thoroughly and to adjust the theoretical framework. The creative element of the initial analysis work was now replaced by a much more structured/disciplined way of doing research (Gehman et al., 2018; Klag & Langley, 2013, p. 296). The secondary data, news from media, court documents and internal reports were now used together with the additional interviews to provide the detailed case description presented in the next section.

The use of different sources of data has made triangulation possible to confirm and strengthen what was said in the different sources (cf. empirical findings: Denzin, 1978). We also present direct quotes from the interviews and the secondary data to increase the transparency of our data and our results.

In the next section, the empirical case is presented. Following a short introduction, the presentation is structured chronologically according to the unfolding of events in the ending, dormant and reactivation episodes.

4. The case: NEVS' attempt to get back together with Alpha

In June 2012, the newly started Swedish company NEVS (with its Chinese ownership structure) made a horizontal acquisition of the automotive manufacturer Saab's major assets from the bankruptcy estate. After the acquisition was completed in the beginning of the autumn of 2012, NEVS wanted to resume production. Overall, it was judged that the less costly option was to reinitiate contacts with approximately 500 of Saab's former suppliers. One of the suppliers that NEVS now wanted to reactivate the relationship with was the supplier Alpha.

To understand the process that unfolded after NEVS contacted Alpha, we first need to study the history of Alpha's endeavours with Saab's previous owners.

4.1. Before bankruptcy: the heart-breaking divorce

In the southwest of Sweden, Saab's plant and Alpha's main plant were located quite close to each other. Through a just-in-time system, Alpha's main plant supplied Saab with components that were bulky and critical for automotive manufacturing. Until their bankruptcy in 2011, Saab were Alpha's largest customer in Sweden, both in terms of production capacity and turnover, representing about 60 percent of Alpha's turnover in Sweden. Alpha's and Saab's plants were adapted to each other in several ways. Machinery owned by Alpha created custom-made parts with bespoke tools owned by Saab. Alpha had over 700 tools that belonged to Saab in their different production facilities in Europe.

In the beginning of 2010, the Dutch sports car manufacturer Spyker acquired Saab from the American automotive giant GM. Under GM's ownership, Saab had been impacted by the financial crisis during 2008–2009, and GM had come close to liquidating Saab.

One actor who was happy about the entrance of a new owner was the supplier Alpha. As early as 2007, Alpha had realised that Saab was in trouble. They had therefore started to explore other potential business partners, which resulted in Alpha slowly adapting their plants and production to Sweden's two major lorry producers. In addition, Saab's main competitor in the Swedish car market also became an Alpha customer. Since the production between Alpha and Saab was tightly connected, Alpha had nevertheless continued to supply Saab. Between 2007 and 2009, Alpha continually adjusted their employee numbers to align with the demands of Saab's decreasing production. When Saab went into bankruptcy reorganization in 2009, this had a negative impact on Alpha; yet they continued to supply Saab even after the completed reorganization in August 2009.

Thus, for many years, Alpha had supplied Saab with custom-made parts under different ownership structures. Alpha's CEO even expressed in Swedish media that it was a great relief that Spyker assumed ownership of Saab in 2010. For about a year, business continued without deterioration between Alpha and Saab; however, Saab did not sell as many cars as they wished during 2010. Of the calculated volume of 64 000 cars, only about half the amount was sold (32 048 cars). In 2010, Saab made a loss of about 3.7 BSEK and their financial problems were becoming alarming. On February 2, 2011, Saab cancelled the payments to their suppliers.

With constant discussions regarding unsettled debts, the relationship between Alpha and Saab deteriorated during this period. The CEO of SATA, who attended several meetings between Saab and Alpha, observed that *"[t]here were no excited noises between the parties at this* *stage"*. Saab wanted deliveries without paying, but the CEO of Alpha in Sweden clearly stated in a local newspaper that *"at this point, we cannot deliver more until we get paid"*. He clarified further in Swedish media that the decision not to deliver was extreme and something that Alpha had never faced in the past. When Alpha refused to deliver, further tensions developed between the two companies' executives. The former CEO of SATA called the situation "*a complete mess*". The primary driver of the problems was the fact that Saab's debt to Alpha, despite constant promises of payment, was steadily increasing. During a short period in spring 2011, the two companies managed to settle the argument, but only temporarily. When Saab went bankrupt in December 2011, Alpha was one of the suppliers to take the biggest hit and the debt of 75 million SEK was never repaid.

4.2. During bankruptcy: the time "in-between"

In December 2011, Saab filed for bankruptcy. At Saab, about 3500 employees lost their jobs, but Alpha also had to lay off employees. Alpha's main plant in Sweden was dependent on Saab as a customer, and after the bankruptcy there was just a small number of employees left, some of whom had been working closely with different owners of Saab under many years. For Alpha, the bankruptcy of Saab also meant that most parts which had been built for Saab, but not delivered, were stored in Alpha's plants.

In Saab's old plant, everything – machinery as well as documentation – was just left in the same state as on the day of the bankruptcy. The bankruptcy estate now owned the plant and did their best to manage the maintenance of the plant. The bankruptcy estate also became the owner of a large amount of manufacturing tools located in Alpha's plants and other places in Sweden and Europe. This meant that Alpha and other suppliers needed to store a considerable amount of partner-specific production tools while Saab's trustees were working to find an acquirer for Saab's assets. The sections of Alpha's plant formerly adjusted to Saab were now changed. This meant moving production capacity to Alpha's plants in other parts of the world. Instead of buying new machinery for new customers, room was now made for Alpha's other customers where Saab's tools had previously been used. The director of program management at Alpha told us that *"[i]nstead of buying a new 3000-tonne machine, we removed [Saab's] tools and inserted our new customers' tools"*.

New customers notwithstanding, the loss of Saab as a customer was a major setback for Alpha. Between 2011 and 2012, Alpha's turnover decreased by about 300 million SEK. According to Alpha's annual report from 2012, the decreased turnover was largely a consequence of Saab's bankruptcy.

4.3. After bankruptcy-acquisition: can we get back together?

During the summer of 2012, it was reported that NEVS had made a bankruptcy-acquisition and were now resuming the production of Saab cars. NEVS' aim was to produce cars in Sweden and export most of them to China. Even before the bankruptcy, NEVS had been interested in acquiring Saab. One of the main factors making NEVS reluctant then was Saab's high debts. By waiting with an acquisition until after bankruptcy, NEVS wanted to avoid taking over the debts. According to the CEO of NEVS, *"In the summer of 2009, I made the judgment that Saab's debts were 9 billion [Swedish] kronor… The debt was of such a size that I judged that Saab would not make it. If we would pay 0 kronor [for Saab] and just take over the debt burden, this would be as much as it would cost to develop a totally new [automotive] product. My recommendation was accordingly to prepare a business case [to make a bankruptcy-acquisition]"*.

Following the bankruptcy-acquisition, NEVS hired a new purchasing director with an extensive background in the automotive industry. The purchasing director assembled a purchasing group consisting mainly of Saab's former purchasers, who in the past had established bonds with the suppliers. Together, the employees of the purchasing department started to contact suppliers, among these the supplier Alpha.

Alpha was a particularly important supplier to start business with as they had previously constructed many parts for Saab's cars. NEVS did not have many, if any, other options. To keep transportation costs down, it was crucial for NEVS to secure deliveries from Alpha. Another reason why it was so important to have a supplier located geographically close (like Alpha) was that the JIT system used for larger components would not work efficiently otherwise, and it would be extremely costly to replace it.

When Alpha was first contacted by NEVS during the autumn of 2012, the director of program management at Alpha reports that the whole situation felt odd: *"It was almost like they [NEVS] were trying to sell to us, they were keen to really point out how much money they had and how many cars they would sell"*. At this stage, NEVS' representatives acted mostly like salespeople. The purchasing director of NEVS even emphasized that he told his purchasers that: "*For a period of time, we will now have to act more like salespeople than like purchasers"*. NEVS had to make suppliers who had lost money in Saab's bankruptcy understand NEVS' future business plan. NEVS' purchasing director tells our interviewer that: *"We were dependent on our ability to present and sell our business plan"*.

After the initial contact, NEVS and Alpha decided that Alpha should set up a pre-study to investigate their possibilities to help NEVS. Alpha were, however, reluctant to take any financial risks. Alpha explained that NEVS had to make *"…payments in advance to secure [Alpha's] investments"*. NEVS' purchasing director remembered feeling like there was no give and take between them and Alpha, and that *"they [Alpha] wanted immediate payment at each step of the interaction with us"*. This was against business practice, yet NEVS understood Alpha's concerns and agreed to Alpha's conditions.

At Alpha, a small group of people with previous experience dealing with Saab's purchasing department was assembled. During the spring of 2013, Alpha worked with their pre-study and investigated the status of the nine plants where Alpha had produced products for previous Saab owners. Apart from the pre-study, Alpha also sold spare-parts that they had kept after the bankruptcy. Both NEVS and Alpha describe the dialogue during this period as good on an operational level. On May 24, 2013, Alpha presented the result of the pre-study.

Alpha had reorganized their main plant in Sweden and adapted it to other customers. In Alpha's other plants, the situation was much better and here a restart would be possible. To restart the production in Sweden, Alpha insisted that NEVS should make investments around 500 million SEK in Alpha's plants. These investments were aimed at buying new machines, since the old ones were being used by Alpha's other customers. The new investments also included an expansion of Alpha's main plant in Sweden.

NEVS initially found it hard to understand Alpha's reasoning regarding the new investment. From NEVS' viewpoint, they had believed that it would be hard to start doing business with Alpha, but not as hard as it turned out to be. NEVS' management stressed two reasons for the difficult restart, the first reason being Alpha's limited production capacity, and the second that Alpha had tried to earn back lost money from the contract with the owner of Saab before bankruptcy.

NEVS' CEO was disappointed. He argued that Alpha was in the category of suppliers that wanted to *"get paid for the history [with Saab]"*. The purchasing director of NEVS agreed, reporting that: *"[Alpha's] propositions were spiced up in all kinds of ways"*. The program executive and the director of program management (Alpha) stressed that the debt of 75 million SEK, which was unsettled after the bankruptcy, was in their minds when they started to work with NEVS. However, they did not completely agree with NEVS' view; instead, they emphasize that they did a separate risk assessment of NEVS. This assessment resulted in them not believing in NEVS' business plan. They believed that NEVS' calculation of how many cars they would be able to sell was unrealistic. The director of program management (Alpha) went so far as to say that the future volumes of sold cars that NEVS projected *"strongly concerned"* him. Alpha's management also stressed that they had made changes during the time of separation and that they at present had a limited production capacity.

The fact that Alpha demanded that NEVS invest in machinery and expansion of plants was completely against business praxis and, according to the purchasing director of NEVS, the single most important reason why NEVS left the negotiation with Alpha in the beginning of the summer of 2013. At the end of June 2013, NEVS moved 200 tools that Alpha had in their custody but could not use (including documentation) to six new production locations. When NEVS moved the tools, Alpha came back to them and new negotiations settled that Alpha in the future could deliver small quantities of products from the plants where they had excess capacity. During 2013, NEVS and Alpha continued their negotiations, but as NEVS experienced financial problems during 2014, the relationship was once more forced into standby mode.

It is obvious from the case description that there are several reasons for the difficulties in resuming business between the actors. The origins of these reasons will be further disentangled in the analysis below.

5. Analysis

The case highlights that relationship development does not always entail starting or continuing a happy marriage (Håkansson, 1982), but can also have darker aspects (Abosag et al., 2016). More specifically, the case highlights different constraints (Anderson & Jap, 2005; Håkansson & Snehota, 1995) for a customer reactivating a relationship with an important supplier after a bankruptcy-acquisition. In line with the analytical framework outlined in Section 2.3 above, relationships cannot be understood without considering past and expected future events. In this section, constraints from the ending episode, the dormant episode, and expected future episodes will be outlined.

5.1. The ending episode: Constraints caused by unsettled debts

The case illustrates NEVS' endeavour to reactivate the relationship with the supplier Alpha. In line with previous literature (Gidhagen & Havila, 2016; Hurmelinna, 2018), the case shows that the reactivation attempt was constrained by how the relationship ending unfolded. Thus, *"the shadow of past interactions"* (Hurmelinna, 2018, p. 122) played an important role.

Before the bankruptcy, Saab was engaged in a long-term relationship (Håkansson & Snehota, 1995; Holmlund & Törnroos, 1997) with Alpha. This included considerable adaptations (Brennan & Turnbull, 1999), such as a JIT system, as well as social (actor) bonds. As Saab experienced financial troubles, the relationship was first characterized by mutual co-operation (Tidström & Åhman, 2006), which over time was replaced with conflict (Alajoutsijärvi et al., 2000; Anderson & Jap, 2005); for example, the former CEO of SATA argued that "*it was a complete mess*". The ending of the relationship in December 2011 was forced and unplanned, and the unplanned ending had a negative impact (Zhelyazkov & Gulati, 2016) on NEVS' subsequent reactivation attempt. Saab acted unilaterally (Pressey & Mathews, 2003) by not paying their debts. To some extent, this action was unfair treatment (Kahneman et al., 1986) of Alpha, who were left without reciprocation (Gouldner, 1960). The situation even made the news, when the CEO of Alpha in Sweden put his foot down: *"We cannot deliver more until we get paid"*.

The unsettled debts can be considered a kind of betrayal (Granovetter, 1985; Zhang et al., 2016), as the events caused psychological scars (Jap & Anderson, 2007) and sunk costs (Brennan & Turnbull, 1999). The negative ending led Alpha to make retributions (Hurmelinna, 2018) when NEVS tried to reactivate the relationship. There were clearly dialectical tensions (Alimadadi et al., 2019) in the interaction, where the actors' views of the past did not match up. As pointed out by NEVS' CEO, Alpha wanted payment for what had happened before the bankruptcy, i.e., *"to get paid for the history [with Saab]"*. The management of Alpha also agreed that it was difficult to disregard past unsettled debts when NEVS made their reactivation attempt.

Previous research has also pointed out that unsettled debts may have an impact on subsequent relationship dynamics (Wadell et al., 2019). This is noteworthy, as debts, according to bankruptcy law, are cancelled at bankruptcy (Madaus, 2018, p. 617). One possible explanation for this occurrence is that bankruptcy law, as other legal systems, is based on a neoclassical view of companies (Håkansson & Snehota, 1989, p. 199). From such a perspective, economic exchange only concerns the object being exchanged and does not involve any social aspects (Dwyer et al., 1987; (Macneil, 1986). In relational exchange (Ring & Van de Ven, 1994), however, social aspects such as making promises and fulfilling obligations (Bradach & Eccles, 1989; Dore, 1983) become an integrated part (Dwyer et al., 1987; Håkansson & Snehota, 1995; Snehota, 1990). Breaking these agreements implies violating the moral obligations that social exchange builds on (Blau, 1964). Accordingly, an unsettled debt is not just an imbalance that has not been restored and can easily be cancelled. A debt left unsettled is a violation of a moral obligation (Blau, 1964; Gouldner, 1960).

When NEVS took over Saab's assets (resource ties) and their employees (social bonds), these violations of the reciprocity norms underlying social exchange (Blau, 1964) seem to have been transferred to the subsequent re-encounter with Alpha. NEVS having to *"pay for the history"* was thus directly connected with them taking over Saab's assets. As stated by Alpha's CEO, this was an extreme situation where Alpha's other customers (e.g. Sweden's two major lorry producers) were not facing the same treatment.

5.2. The dormant episode: constraints caused by unilateral switching costs

The relationship reactivation that NEVS wanted to achieve was not only constrained by what happened pre-bankruptcy at ending. It further seems to have been constrained by changes in adaptations during the period of bankruptcy, which led to a decrease in switching costs for the supplier Alpha. As pointed out in previous literature (Gidhagen & Havila, 2016), our case also shows that companies do not stand still after a relationship ending. The supplier's operations continue, and in our case, the period of separation is rather special, as the remaining actor must follow the demands of a bankruptcy estate (Wadell et al., 2019). In the case, it is bankruptcy law, and in practice the bankruptcy estate, which keeps the assets involved in the relationship in place and hinders them from being divided between different creditors. Even though exceptions exist (Harrison, 2004), this type of legal process is not commonly reported on in literature regarding relationship ending (Tähtinen & Havila, 2019).

As Saab's bankruptcy estate does not continue Saab's exchange activities (Axelsson, 1992, p. 243; Cook & Emerson, 1978; Öberg & Holtström, 2006) with Alpha, the relationship must be considered to have entered into an aftermath stage (Halinen & Tähtinen, 2002; Havila & Wilkinson, 2002) or dormant episode (Polonsky et al., 2010). It is not a full-scale ending (Giller & Matear, 2001, p. 100–101), because there still exist considerable links, ties, and bonds between the two organizations (cf. Harrison, 2004). For example, Alpha's employees still had social bonds (Havila & Wilkinson, 2002) which could later be restored. This was not the case with the adaptations between the companies, however. Even though Saab's bankruptcy estate maintained Saab's assets, Alpha's production facilities were not conserved. As pointed out by the director of program management, *"instead of buying a new 3000-tonne machine, we removed [Saab's] tools and inserted our new customers' tools"*.

When NEVS re-encountered (Hurmelinna, 2018) Alpha, specific adaptations had been removed and to some extent adjusted to other actors in the network. This meant that the situation had changed and that a reduction of switching costs had occurred during dormancy (Poblete & Bengtson, 2021, p. 185). Alpha moving on with new customers resulted in the switching cost becoming unilateral rather than mutual (Coase, 2000; Heide & John, 1988; Tähtinen & Vaaland, 2006, p. 15). A situation of dependency (Dwyer et al., 1987), or what has been referred to as a hold-up problem (Coase, 2000; Williamson, 2002), was created, where the customer NEVS needed to restart business but Alpha did not. This can be illustrated by NEVS' purchasing director's frustration that *"they [Alpha] wanted immediate payment at each step of the interaction…"*. Accordingly, the case shows a power imbalance (Öberg & Holtström, 2006, p. 1273), where the stronger actor tries to take advantage of their position after the bankruptcy-acquisition.

The pre-study performed by Alpha resulted in them not being willing to create any new switching costs (Nielson, 1996). To restore the physical parts of the relationship to the levels from before the bankruptcy, NEVS had to create a dependency situation where they had high switching costs, but where the supplier Alpha had low switching costs.

Similar to other cases (e.g. Mariotti & Delbridge, 2012), the same type of co-operative interaction as before the bankruptcy was not possible to accomplish. Furthermore, our results support previous research findings (Gidhagen & Havila, 2016; Pick et al., 2016) that the length of time between ending and re-encounter plays an important role in maintaining conditions that make it possible to reactivate a relationship after bankruptcy. As mentioned in the case, during dormancy, Alpha made adaptations to other customers and they also moved production capacity to other parts of the world.

In our case, this episode of dormancy lasted for eight months. The length of separation in our case might explain why we, in contrast to other studies that includes bankruptcy-acquisitions (Anderson et al., 2001; Öberg et al., 2007; Öberg, 2012), find that changes in circumstances, such as untangling adaptations, led to unilateral switching costs being created.

5.3. Expected future episode: constraints caused by expected losses

As shown above, the history of the ending in terms of unsettled debts and unilateral switching costs considerably impacts the reactivation attempt. As pointed out by Hurmelinna (2018), however, negative ending aspects do not automatically lead to retributions or refraining from reactivating a relationship. The result of a re-encounter (Blomqvist et al., 2005), as any business situation, is determined by how it is managed and to what degree it is possible to establish future benefits of a relationship (Axelrod, 1984; Medlin, 2004). As NEVS had acquired (Ghauri & Buckley, 2003) assets from Saab's bankruptcy estate, they needed to reactivate the relationship with Alpha to resume business. Accordingly, NEVS tried to make Alpha believe that future benefits would be higher than future costs (Ring & Van de Ven, 1994).

NEVS' work to make Alpha understand the future benefits of the relationship is clearly illustrated by the purchasing director telling his employees that *"for a period of time, we will now have to act more like salespeople than like purchasers"*. Another good illustration of this work to highlight future benefits of the relationship for Alpha is NEVS' purchasing director emphasising NEVS' dependence on their ability to present and sell their business plan.

Simultaneously, NEVS and Alpha also engaged in the pre-study to re-specify the requirements of the relationship and see to what extent Alpha's adaptations were still in place. Through their actions, NEVS tried to show that they believed in a common future together, and that they were ready to make sacrifices (Anderson & Weitz, 1992). For example, they showed this by offering to make payments in advance. As expressed by the management, however, Alpha did not see that the benefits of the relationship would be greater than the costs. Alpha's managers were uncertain about NEVS' business plan and they were not willing to make any sacrifices. The director of program management (Alpha) even expressed that NEVS' estimated future volumes of cars sold *"strongly concerned"* him. If they were going to be involved, they needed full financial coverage. Accordingly, it becomes evident from the case that the expectation of future losses in a potential relationship throws a shadow on Alpha's current thoughts and activities (Axelrod, 1984).

Our findings are in line with Öberg (2012), who reports that partners may become reluctant to work with new owners after bankruptcy-acquisition, as they cannot see any future together. Being a new actor, NEVS did not have a strong network identity of their own. Öberg et al. (2011) point out that having a network identity is an important part of being able to influence future business opportunities. Instead of being seen as its own entity, NEVS was conflated with Saab's reputation, which seemingly constrained NEVS' possibility for future business. The observation of Alpha's actions is in this aspect somewhat analogous to Havila and Salmi's (2000) finding that suppliers who cannot see a future with a business partner after an acquisition of a bankrupt company might increase their prices. Accordingly, if there is no mutuality and just one actor making sacrifices, as in the case with NEVS and Alpha, a potential reactivation of the relationship is more likely to end in refraining from reactivation (Hurmelinna, 2018). NEVS thought it would be tough to reactivate the relationship with Alpha, but not as tough as it turned out to be. Thus, relationships after acquisitions have intended as well as unexpected consequences (Anderson et al., 2001). It is obvious that a transfer of a relationship is never certain, as there are always two actors involved (Jap & Anderson, 2007; Mattsson & Johanson, 1992).

6. Conclusions

6.1. Conceptual model

In this section, the result of the analysis is outlined in terms of a conceptual model of constraints on business relationship reactivation after bankruptcy-acquisition (Fig. 2). The model builds on the analytical framework summarised in Section 2.3. As indicated in the summary of the analytical framework, based on contemporary literature it should be possible to find elements constraining reactivation in the ending, dormant, and expected future episodes. Our analysis also shows that when an actor located in the present (Medlin; 2004; Tsoukas, 2017) tries to reactivate a relationship, elements from past as well as expected future episodes play a significant role.

The first episode from which elements seem to have constraining effects on a relationship reactivation is the ending episode (before bankruptcy). In the bankruptcy context, the constraints can be more specifically related to the element of *unsettled debts*. Our case illustrates that leaving a supplier with unsettled debts at bankruptcy entails not just economic loss for the supplier, but is also a violation of the moral obligations that social exchange builds on (Blau, 1964; Snehota, 1990). Thus, unsettled debts at the time of relationship ending create *"psychological scars"* (Jap & Anderson, 2007, p. 272) that appear to impact the remaining actor's subsequent will to reactivate the relationship after bankruptcy-acquisition.

The second episode from which elements seem to have constraining effects on the relational reactivation is the dormant episode (during bankruptcy). From the case study, these constraints can be more specifically related to the element of *unilateral switching costs*. Our findings show that during bankruptcy, the suppliers continue to remove their adaptations and adjust to other customers. At the time when one actor wanted to make a reactivation, this resulted in *unilateral switching costs.* There was thus a hold-up problem (Coase, 2000), where the actor that wanted to reactivate the relationship was far more dependent on the remaining actor than the other way around.

The third episode from which elements seem to have constraining effects on the relational reactivation is the expected future episode (after bankruptcy-acquisition). Constraints from the expected future episode seem more specifically to relate to the element of *expected losses*. Such constraints originate from two actors not perceiving future economic opportunities in the same way. If only one of the actors wants to reactivate the relationship, they need to re-establish a shared belief that the potential future economic benefits from the relationship will be greater than expected losses. In the case, the acquirer tried to act as a seller rather than a buyer and make short-term sacrifices. Still, this was not enough to establish mutuality in the relationship and the supplier still

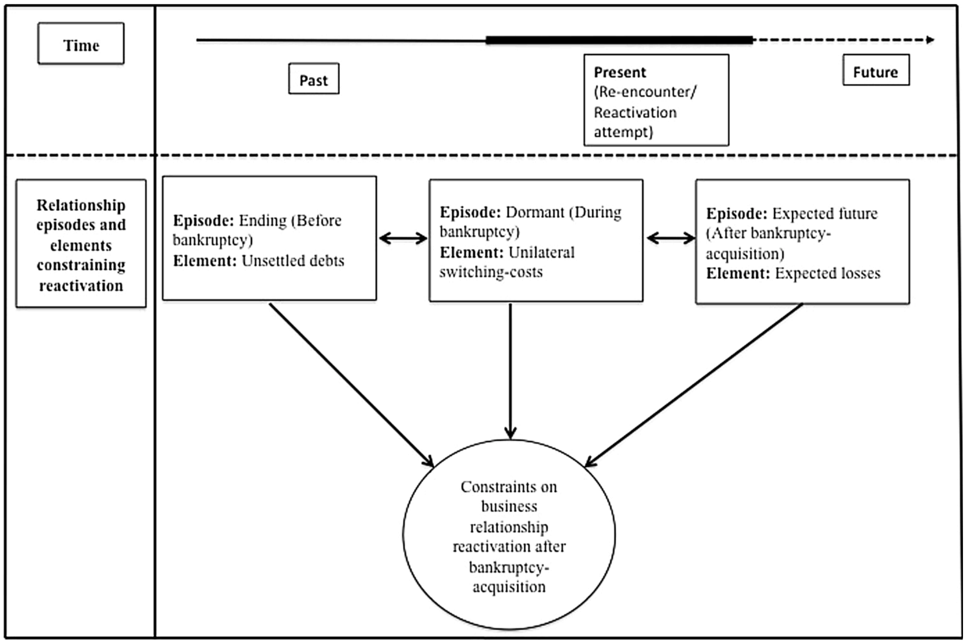

Fig. 2. Conceptual model of constraints on relationship reactivation after bankruptcy-acquisition.

expected losses rather than gains in the future.

The conceptual model is summarised below in Fig. 2. It is important to note that this model, like others (e.g. Heide, 1994, p. 81), represents ideal types (in a Weberian sense). In a real-world situation, these episodes and elements probably intermingle.

6.2. Contributions

The conceptual model developed contributes to existing knowledge in several ways. First, past research on re-encounters such as reactivation has predominantly focused on elements that enable reactivation, such as past social relationships and previous adaptations (Poblete & Bengtson, 2021; Poblete, 2017; Polonsky et al., 2010). The conceptual model developed in this paper fills the gap identified by Hurmelinna (2018, p. 122–123), who states that more knowledge is needed regarding contexts where constraining elements come to the forefront, something that has so far remained poorly understood (ibid.).

Previous research has made great strides in illustrating that constraining elements can come from different relationship episodes (Hurmelinna, 2018; Poblete & Bengtson, 2021; Poblete, 2017). To the best of our knowledge, however, our model is a first attempt to bring order to the fragmented knowledge of constraining elements from different episodes, arranging them in a coherent whole. Our model contributes by showing that a reactivation can be constrained by elements coming from the ending episode, the dormant episode, and expected future episodes. In each of these episodes, we identify elements that have not been considered in past research on reactivation (Hurmelinna, 2018; Poblete & Bengtson, 2021; Poblete, 2017). These will be further elaborated on below.

Earlier research has pointed out that a negative relationship ending can cast a dark shadow, decreasing the possibilities of reactivation (Gidhagen & Havila, 2016; Hurmelinna, 2018; Zhelyazkov & Gulati, 2016). Our conceptual model contributes by more specifically pointing out unsettled debts as an element that might constrain reactivation. We illustrate that leaving debts unsettled implies a betrayal (Granovetter, 1985; Zhang et al., 2016) and violation of moral obligations (Blau, 1964) that can be very difficult to disregard at a subsequent attempt to reactivate a business relationship.

Contemporary research shows that resources used in a relationship will be changed during the dormant episode (Gidhagen & Havila, 2016; Pick et al., 2016). For example, it has been reported that switching costs that keep actors together might decrease (Poblete & Bengtson, 2021, p. 185). The findings in this study illustrate what can happen in a reactivation situation if switching costs have decreased for only one actor (unilateral switching costs), while remaining high for the other. This study shows such a case where an actor trying to make a reactivation is caught in a hold-up problem (Coase, 2000) which can be difficult to manage.

In earlier studies, it has been explained how the hope of future mutual benefits from exchange is central for the reactivation of a relationship (Batonda & Perry, 2003; Hadjikhani, 1996; Hurmelinna, 2018). This paper contributes with an illustration of how a reactivation can be hindered after a bankruptcy-acquisition if the actor trying to reactivate the relationship cannot convince their business partner that benefits from expected future episodes of the relationship will be greater than expected losses.

Taken together, the constraining elements enable us to make a general contribution to the conventional wisdom about the potential of reactivating a business relationship. Management literature has commonly emphasized the potential advantages of reactivating business relationships as a fast way to get access to critical resources (Giller & Matear, 2001; Mariotti & Delbridge, 2012; Ring & Van de Ven, 1994). However, the findings in this paper suggest that there are cases when actors *never ever will get back together*. In such cases, it might be more advantageous to disregard sunk costs and look for a fresh start with a new business partner.[4]

Furthermore, we believe that the model can contribute to discovering cases where reactivation might be problematic. The model makes it possible to detect a mix of constraining and enabling elements, emerging from the different episodes. This can potentially create a variety of different types of reactivation situations. The conceptual model therefore contributes with a novel way to start thinking strategically regarding a relationship's reactivation potential. This type of strategic thinking is likely of further significance in situations where, as in our

[4] We thank an anonymous reviewer for pointing this out.

case with the bankruptcy-acquisition, there may be multiple relationships to reactivate[5] . In previous studies, single reactivations have been considered (Gidhagen & Havila, 2016; Hurmelinna, 2018; Poblete & Bengtson, 2021), but during a bankruptcy-acquisition several previous relationships need to be reactivated. We therefore claim that companies need tools to handle multiple simultaneous reactivation attempts.

By highlighting the specific characteristics of bankruptcy-acquisitions during possible reactivations, this study also contributes to literature on relationships and acquisitions (Anderson et al., 2001; Degbey, 2015; Öberg et al., 2007) by showing that bankruptcy-acquisition is a special and heterogeneous acquisition type as it, in contrast to acquisitions of ongoing companies, includes a period of separation during bankruptcy. This is an important contribution to literature on both relationships and acquisitions (Öberg, 2012), as well as to more general management literature on mergers and acquisitions (M&As) which calls for a more heterogeneous view of M&As (Sarala, Vaara, & Junni, 2019).

The final contribution of this paper is related to literature on business relationship ending (Halinen & Tähtinen, 2002; Tähtinen & Havila, 2019; Tidström & Åhman, 2006). The findings in this paper contribute to this body of literature by extending the contemporary view of what happens to relationships at bankruptcy. Halinen and Tähtinen (2002) classified bankruptcy as a type of ending that is forced. We contribute, however, with showing how a bankruptcy estate takes over the bankrupt company's exchange activities. In line with Wadell et al. (2019), we thus add that bankruptcy does not automatically entail the forced end of a relationship. Whether a relationship is forced to end or not when one actor is declared bankrupt will ultimately depend on subsequent interactions between the bankrupt company's bankruptcy estate and remaining customers and/or suppliers.

6.3. Managerial implications

In a business environment where change is frequent, it is central to understand what can constrain relationship reactivation. One context where reactivation can be constrained is the case of bankruptcy-acquisition. The model developed in this paper is relevant for managers who want to reactivate a business relationship. However, it is specifically developed for the context of bankruptcy-acquisition. In the sections below, we illustrate how the model can be used by managers who want to understand the potential to reactivate a relationship after a bankruptcy-acquisition.

In terms of constraints from past unsettled debts, it is important for managers to consider the size of them. Our findings indicate that even though debts of a bankrupt company cannot be acquired according to law, unsettled debts imply violations of moral obligations that can create psychological scars, which constrain the possibility to fully reactivate a relationship. Accordingly, it is not enough to rely solely on financial information (Madaus, 2018) during acquisitions, but the human side (Sarala et al., 2019) that comes to the forefront in qualitative research on acquisitions (Teerikangas & Colman, 2020) must also be considered. To make such considerations, acquirers could benefit from investigating the period of financial instability prior to bankruptcy. Past studies (e.g., Öberg, 2008) indicate that a long period of unsettled debts prior to bankruptcy is likely to create larger constraints on reactivating the business relationship.

Second, constraints can also come from changes in the adaptations between the ending at bankruptcy and acquisition. These can lead to a situation of unilateral switching costs, in which a potential business partner may not be as dependent on you as you are on them at re-encounter. In this case, it is important for acquirers to consider the length of the period between ending and acquisition. A long time-period "in between" will likely make it more difficult to reactivate a relationship.

Finally, constraints are also related to remaining actors' expectations of future economic benefits from a relationship. If a remaining actor expects that the losses will be larger than the benefits, then a full reactivation will be unlikely. In that case, it does not matter whether managers present appealing business plans. Under such conditions it could, as previously mentioned, be more advantageous to disregard sunk costs and look for other potential business partners.

6.4. Limitations and future research

The basis of the conceptual development of constraints on reactivating a business relationship after bankruptcy-acquisition is limited both by previous research on reactivation, relationships and acquisitions, and by our case study. Since the paper and the conceptual model are based on a single case study in a particular context, there is a need to investigate other contexts to see if the model can be applied or extended.

One of the specificities of the particular case in the paper is that the acquirer was a newly started company, and that it therefore did not have a strong network identity of its own (cf. Öberg et al., 2011). This may very well have accentuated the supplier's reluctance to take any financial risks with the (new) customer. It would therefore be interesting to study a similar bankruptcy-acquisition case, but where the acquirer is a well-known company with a strong network identity.

In terms of further research, it would be of great interest to investigate the internal relationships between the elements in our model. The model does not bring to the forefront such relationships, but creates space for another study to shed light on the interplay between different elements in different episodes. Such a study could serve as base to better understand the elements that are critical for understanding the reactivation potential of a business relationship. This research could also be important to help clarify circumstances in which it is possible for actors to get back together, but would instead be prudent to look for a fresh start with another business partner.

Another important avenue for future research is to make further investigations of the concept of debt in the context of business relationships. Fulfilling moral obligations by paying debts would seem central to reproducing relationships, yet this concept has been given only marginal attention in previous research (cf. Håkansson & Olsen, 2015; Wadell, 2019).

Finally, the bankruptcy context seems promising from a relationship dynamics perspective. There seems to be a need to integrate studies of relationships and acquisitions (Anderson et al., 2001; Öberg, 2008, 2012) ending (Halinen & Tähtinen, 2002; Tähtinen & Havila, 2019) and reactivation (Hurmelinna, 2018; Poblete & Bengtson, 2021) to better understand the different paths that a relationship might take at bankruptcy.

Author statement

The authors have contributed equally to the paper, except for the empirical data collection which was conducted by the first author.

References

Abosag, I., Yen, D. A., & Barnes, B. R. (2016). What is dark about the dark-side of business relationships? *Industrial Marketing Management, 55*(5), 5–9.
Alajoutsijärvi, K., Möller, K., & Tähtinen, J. (2000). Beautiful exit: How to leave your business partner. *European Journal of Marketing, 34*(11–12), 1270–1290.
Alimadadi, S., Bengtson, A., & Salmi, A. (2019). Disruption, dissolution and reconstruction: A dialectical view on inter-organizational relationship development. *Scandinavian Journal of Management, 35*(3), 101047.
Alvesson, M., & Sköldberg, K. (2018). *Reflexive methodology: New vistas for qualitative research* (3rd ed.). London: SAGE.
Anderson, E., & Jap, S. D. (2005). The dark side of close relationships. *MIT Sloan Management Review, 46*(3), 75.

[5] In this paper, the case presented deals primarily with one relationship reactivation, but the customer had about 500 relationships to reactivate after the bankruptcy-acquisition.

Anderson, E., & Weitz, B. (1992). The use of pledges to build and sustain commitment in distribution channels. *Journal of Marketing Research, 29*(1), 18–34.
Anderson, H., Havila, V., & Salmi, A. (2001). Can you buy a business relationship? On the importance of customer and supplier relationships in acquisitions. *Industrial Marketing Management, 30*(7), 575–586.
Axelrod, R. (1984). *The evolution of cooperation*. New York: Basic Books.
Axelsson, B. (1992). Corporate strategy models and networks-diverging perspectives. In B. Axelsson, & G. Easton (Eds.), *Industrial networks: A new view of reality* (pp. 3–34). London: Routledge.
Batonda, G., & Perry, C. (2003). Approaches to relationship development processes in inter-firm networks. *European Journal of Marketing, 37*(10), 1457–1484.
Berry, J. M. (2002). Validity and reliability issues in elite interviewing. *PS: Political Science & Politics, 35*(4), 679–682.
Bizzi, L., & Langley, A. (2012). Studying processes in and around networks. *Industrial Marketing Management, 41*(2), 224–234.
Blau, M. P. (1964). *Exchange and power in social life*. New York: John Wiley & Sons.
Blomqvist, K., Hurmelinna, P., & Seppänen, R. (2005). Playing the collaboration game right—balancing trust and contracting. *Technovation, 25*(5), 497–504.
Bocconcelli, R., Snehota, I., & Tunisini, A. (2006). Network relationships and corporate acquisitions outcomes. *The IMP Journal, 1*(2), 1–55.
Bradach, J. L., & Eccles, R. G. (1989). Price, authority, and trust: From ideal types to plural forms. *Annual Review of Sociology, 15*, 97–118.
Brennan, R., & Turnbull, P. W. (1999). Adaptive behavior in buyer–supplier relationships. *Industrial Marketing Management, 28*(5), 481–495.
Coase, R. H. (2000). The acquisition of fisher body by general motors. *The Journal of Law and Economics, 43*(1), 15–32.
Cook, K. S., & Emerson, R. M. (1978). Power, equity and commitment in exchange networks. *American Sociological Review, 43*(5), 721–739.
Degbey, W. Y. (2015). Customer retention: A source of value for serial acquirers. *Industrial Marketing Management, 46*, 11–23.
Degbey, W. Y., & Pelto, E. (2015). Uncovering different forms of customer network changes in M&A. *Management Research Review, 38*(11), 1191–1212.
Denzin, N. K. (1978). *Sociological methods: A sourcebook* (second edition). New York: McGraw-Hill Book Company.
Dore, R. (1983). Goodwill and the spirit of market capitalism. *The British Journal of Sociology, 34*(4), 459–482.
Dubois, A., & Gadde, L. E. (2002). Systematic combining: An abductive approach to case research. *Journal of Business Research, 55*(7), 553–560.
Dubois, A., & Gadde, L. E. (2014). "Systematic combining"- A decade later. *Journal of Business Research, 67*(6), 1277–1284.
Dwyer, F. R., Schurr, P. H., & Oh, S. (1987). Developing buyer-seller relationships. *Journal of Marketing, 51*(2), 11–27.
Dyer, W. G., Jr, & Wilkins, A. L. (1991). Better stories, not better constructs, to generate better theory: A rejoinder to Eisenhardt. *Academy of Management Review, 16*(3), 613–619.
Easton, G. (1995). Methodology and industrial networks. In K. Möller, & D. Wilson (Eds.), *Business marketing: An interaction and network perspective* (pp. 411–492). Boston/Dordrecht/London: Kluwer Academic Publishers.
Easton, G., & Araujo, L. (1994). Market exchange, social structures and time. *European Journal of Marketing, 28*(3), 72–84.
Eckbo, B. E., & Thorburn, K. S. (2009). Bankruptcy as an auction process: Lessons from Sweden. *Journal of Applied Corporate Finance, 21*(3), 38–52.
Einola, K., & Alvesson, M. (2019). The making and unmaking of teams. *Human Relations, 72*(12), 1891–1919.
Gehman, J., Glaser, V. L., Eisenhardt, K. M., Gioia, D., Langley, A., & Corley, K. G. (2018). Finding theory–method fit: A comparison of three qualitative approaches to theory building. *Journal of Management Inquiry, 27*(3), 284–300.
Ghauri, P. N., & Buckley, P. J. (2003). International mergers and acquisitions: Past, present, and future. *Advances in mergers and acquisitions* (pp. 207–229). Emerald Group Publishing Limited.
Gidhagen, M., & Havila, V. (2016). From business remains to reactivated relationships. *Extending the business network approach* (pp. 269–282). London: Palgrave Macmillan.
Giller, C., & Matear, S. (2001). The termination of inter-firm relationships. *Journal of Business & Industrial Marketing, 16*(2), 94–112.
Gouldner, A. W. (1960). The norm of reciprocity: A preliminary statement. *American Sociological Review, 25*(2), 161–178.
Granovetter, M. (1985). Economic action and social structure: The problem of embeddedness. *The American Journal of Sociology, 91*(3), 481–510.
Grönroos, C. (2004). The relationship marketing process: Communication, interaction, dialogue, value. *Journal of Business and Industrial Marketing, 19*(3), 99–113.
Guba, E. G., & Lincoln, Y. S. (1994). Competing paradigms in qualitative research. *Handbook of qualitative research, 2*, 163–194.
Gulati, R. (1995). Social structure and alliance formation patterns: A longitudinal analysis. *Administrative Science Quarterly, 40*(4), 619–652.
Hadjikhani, A. (1996). Project marketing and the management of discontinuity. *International Business Review, 5*(3), 319–336.
Hadjikhani, A., Lind, C., & Thilenius, P. (2012). The impact of discontinuity on firms' business relationship behaviour. *European Business Review, 24*(2), 134–140.
Håkansson, H. (Ed.). (1982). *International marketing and purchasing of industrial goods: An interaction approach*. Chichester: Wiley.
Håkansson, H., & Olsen, P. I. (2015). The roles of money and business deals in network structures. *Industrial Marketing Management, 45*(2), 207–217.
Håkansson, H., & Snehota, I. (1989). No business is an island: The network concept of business strategy. *Scandinavian Journal of Management, 5*(3), 187–200.
Hakansson, H., & Snehota, I. (1998). The burden of relationships or who's next? In P. Naude, & P. W. Turnbull (Eds.), *Network dynamics in international marketing* (pp. 16–25). Oxford: Pergamon.
Håkansson, H., Ford, D., Gadde, L. E., Snehota, I., & Waluszewski, A. (2009). *Business in networks*. John Wiley & Sons.
Håkansson, H., & Snehota, I. (Eds.). (1995). *Developing relationships in business networks*. London & New York: Routledge.
Halinen, A., & Tähtinen, J. (2002). A process theory of relationship ending. *International Journal of Service Industry Management, 13*(2), 163–180.
Halinen, A., Medlin, C. J., & Törnroos, J.Å. (2012). Time and process in business network research. *Industrial Marketing Management, 41*(2), 215–223.
Hallén, L., Johanson, J., & Seyed-Mohamed, N. (1991). Interfirm adaptation in business relationships. *Journal of Marketing, 55*(2), 29–37.
Harrison, D. (2004). Is a long-term business relationship an implied contract? Two views of relationship disengagement. *Journal of Management Studies, 41*(1), 107–125.
Hart, O. (2000). *Different approaches to bankruptcy (No. w7921)*. National Bureau of Economic Research.
Havila, V., & Salmi, A. (2000). Spread of change in business networks: An empirical study of mergers and acquisitions in the graphic industry. *Journal of Strategic Marketing, 8*(2), 105–119.
Havila, V., & Wilkinson, I. F. (2002). The principle of the conservation of business relationship energy: Or many kinds of new beginnings. *Industrial Marketing Management, 31*(3), 191–203.
Heide, J. B. (1994). Interorganizational governance in marketing channels. *Journal of Marketing, 58*(1), 71–85.
Heide, J. B., & John, G. (1988). The role of dependence balancing in safeguarding transaction-specific assets in conventional channels. *Journal of Marketing, 52*(1), 20–35.
Holmlund, M. (1997). *Perceived quality in business relationships*. Doctoral dissertation. Helsinki, Finland: Hanken Swedish School of Economics/CERS.
Holmlund, M., & Törnroos, J.Å. (1997). What are relationships in business networks? *Management Decision, 35*(4), 304–309.
Hurmelinna, P. (2018). Exiting and entering relationships: A framework for re-encounters in business networks. *Industrial Marketing Management, 70*, 113–127.
Jap, S. D., & Anderson, E. (2007). Testing a life-cycle theory of cooperative interorganizational relationships: Movement across stages and performance. *Management Science, 53*(2), 260–275.
Johanson, J., & Mattsson, L. G. (1985). Marketing investments and market investments in industrial networks. *International Journal of Research in Marketing, 2*(3), 185–195.
Johanson, J., & Mattsson, L. G. (1987). Interorganizational relations in industrial systems: A network approach compared with the transaction-cost approach. *International Studies of Management and Organization, 17*(1), 34–48.
Kahneman, D., Knetsch, J. L., & Thaler, R. (1986). Fairness as a constraint on profit seeking: Entitlements in the market. *The American Economic Review, 76*(4), 728–741.
Kim, T.-Y., Oh, H., & Swaminathan, A. (2006). Framing interorganizational network change: A network inertia perspective. *The Academy of Management Review, 31*(3), 704–720.
Klag, M., & Langley, A. (2013). Approaching the conceptual leap in qualitative research. *International Journal of Management Reviews, 15*(2), 149–166.
Langley, A. (1999). Strategies for theorizing from process data. *The Academy of Management Review, 24*(4), 691–710.
Macneil, I. R. (1986). Exchange revisited: Individual utility and social solidarity. *Ethics, 96*(3), 567–593.
Madaus, S. (2018). Leaving the shadows of US Bankruptcy law: A proposal to divide the realms of insolvency and restructuring law. *European Business Organization Law Review, 19*(3), 615–647.
Mahoney, J., & Goertz, G. (2006). A tale of two cultures: Contrasting quantitative and qualitative research. *Political Analysis, 14*(3), 227–249.
Mariotti, F., & Delbridge, R. (2012). Overcoming network overload and redundancy in interorganizational networks: The roles of potential and latent ties. *Organization Science, 23*(2), 511–528.
Mattsson, L. G., & Johanson, J. (1992). Network positions and strategic action: An analytical framework. In B. Axelsson, & G. Easton (Eds.), *Industrial networks: A new view of reality* (pp. 205–217). London: Routledge.
Mattsson, L. G., & Johanson, J. (2006). Discovering market networks. *European Journal of Marketing, 40*(3/4), 259–274.
Medlin, C. J. (2004). Interaction in business relationships: A time perspective. *Industrial Marketing Management, 33*(3), 185–193.
Merriam, S. B. (1998). Qualitative research and case study applications in education. *Revised and expanded from case study research in education*. San Francisco, CA: Jossey-Bass Publishers.
Moeller, S., & Carapeto, M. (2012). Acquiring distressed and bankrupt concerns. In D. Faulkner, S. Teerikangas, & R. J. Joseph (Eds.), *The handbook of mergers and acquisitions*. Oxford: Oxford University Press.
Nielson, C. C. (1996). An empirical examination of switching cost investments in business-to-business marketing relationships. *Journal of Business and Industrial Marketing, 11*(6), 38–60.
Öberg, C. (2008). *The importance of customers in mergers and acquisitions*. Doctoral dissertation. Institutionen för ekonomisk och industriell utveckling.
Öberg, C. (2012). Using network pictures to study inter-organisational encounters. *Scandinavian Journal of Management, 28*(2), 136–148.
Öberg, C., & Holtström, J. (2006). Are mergers and acquisitions contagious? *Journal of Business Research, 59*(12), 1267–1275.
Öberg, C., Grundström, C., & Jönsson, P. (2011). Acquisitions and network identity change. *European Journal of Marketing, 45*(9/10), 1470–1500.

Öberg, C., Henneberg, S. C., & Mouzas, S. (2007). Changing network pictures: Evidence from mergers and acquisitions. *Industrial Marketing Management, 36*(7), 926–940.
Ojansivu, I., Hermes, J., & Laari-Salmela, S. (2020). Business relationships in the industrial network literature: Three approaches and their underlying assumptions. *Industrial Marketing Management, 87*, 181–195.
Pick, D. (2010). Never say never – status quo and research agenda for relationship termination in B2B markets. *Journal of Business Market Management, 4*(2), 91–108.
Pick, D., Thomas, J. S., Tillmanns, S., & Krafft, M. (2016). Customer win-back: The role of attributions and perceptions in customers' willingness to return. *Journal of the Academy of Marketing Science, 44*(2), 218–240.
Poblete, L. (2017). *Rekindled Business Relationships: A study of the re-activation process of buyer-supplier relationships in the defence and security industry in Sweden*. Doctoral dissertation. Department of Business Studies, Uppsala University.
Poblete, L., & Bengtson, A. (2021). Friends or strangers? Attempts at reactivating buyer–supplier relationships. *Journal of Business and Industrial Marketing, 36*(2), 177–190.
Podolny, J., & Page, K. (1998). Network forms of organization. *Annual Review of Sociology, 24*(1), 57–76.
Polonsky, M., Gupta, S., Beldona, S., & Hyman, M. R. (2010). Inactivity and the dynamics of relationship development: A proposed model. *Journal of Strategic Marketing, 18*(3), 257–273.
Pressey, A. D., & Mathews, B. P. (2003). Jumped, pushed or forgotten? Approaches to dissolution. *Journal of Marketing Management, 19*(1-2), 131–155.
Ragin, C. C. (1992). "Casing" and the process of social inquiry. In C. C. Ragin, & H. S. Becker (Eds.), *What is a case? Exploring the foundation of social inquiry* (pp. 217–226). Cambridge University Press.
Ring, P. S., & Van de Ven, A. H. (1994). Developmental processes of cooperative interorganizational relationships. *The Academy of Management Review, 19*(1), 90–118.
Ryan, A., Tähtinen, J., Vanharanta, M., & Mainela, T. (2012). Putting critical realism to work in the study of business relationship processes. *Industrial Marketing Management, 41*(2), 300–311.
Sarala, R. M., Vaara, E., & Junni, P. (2019). Beyond merger syndrome and cultural differences: New avenues for research on the "human side" of global mergers and acquisitions (M&As). *Journal of World Business, 54*(4), 307–321.
Seth, A. (1990). Value creation in acquisitions: A re-examination of performance issues. *Strategic Management Journal, 11*(2), 99–115.
Siggelkow, N. (2007). Persuasion with case studies. *The Academy of Management Journal, 50*(1), 20–24.
Snehota, I. (1990). *Notes on a theory of business enterprise*. Doctoral dissertation. Uppsala University.
Tähtinen, J., & Havila, V. (2019). Conceptually confused, but on a field level? A method for conceptual analysis and its application. *Marketing Theory, 19*(4), 533–557.
Tähtinen, J., & Vaaland, T. I. (2006). Business relationships facing the end: why restore them? *Journal of Business and Industrial Marketing, 21*(1), 14–23.
Teerikangas, S., & Colman, H. L. (2020). Theorizing in the qualitative study of mergers & acquisitions. *Scandinavian Journal of Management, 36*(1), 101090.
Tidström, A., & Åhman, S. (2006). The process of ending inter-organizational cooperation. *Journal of Business and Industrial Marketing, 21*(5), 281–290.
Tsoukas, H. (2017). Don't simplify, complexify: From disjunctive to conjunctive theorizing in organization and management studies. *Journal of Management Studies, 54*(2), 132–153.
Van de Ven, A. H. (1992). Suggestions for studying strategy process: A research note. *Strategic Management Journal, 13*(5), 169–188.
Van de Ven, A. H. (2007). *Engaged scholarship: A guide for organizational and social research*. Oxford University Press on Demand.
Vesalainen, J., & Kohtamäki, M. (2015). Toward a typological view of buyer–supplier relationships: Challenging the unidimensional relationship continuum. *Industrial Marketing Management, 49*, 105–115.
Vinnova (about Vinnova): https://www.vinnova.se/en/about-us/ retrieved July 13, 2020.
Vinnova - Verket för innovationssystem. (2012). *Företag inom fordonsindustrin 2006 2010 - Nationel, Regional och Sektoriel klusterprofiler som underlag för analys- och strategiarbete*. VA 2012:06.
Wadell, O. (2019). The dearth of debt in the IMP framework. *Conference Paper Presented at the 35th IMP Conference in Paris*.
Wadell, O., Bengtson, A., & Åberg, S. (2019). From dusk till dawn: Attracting suppliers for resource mobilization during bankruptcy. *Journal of Purchasing and Supply Management, 25*(3), 1–12.
Weick, K. E. (2007). The generative properties of richness. *The Academy of Management Journal, 50*(1), 14–19.
Williamson, O. E. (2002). The theory of the firm as governance structure: From choice to contract. *The Journal of Economic Perspectives, 16*(3), 171–195.
Yin, R. K. (2013). *Case study research: Design and methods*. Sage Publications.
Zhang, J. Z., Watson Iv, G. F., Palmatier, R. W., & Dant, R. P. (2016). Dynamic relationship marketing. *Journal of Marketing, 80*(5), 53–75.
Zhelyazkov, P. I., & Gulati, R. (2016). After the break-up: The relational and reputational consequences of withdrawals from venture capital syndicates. *The Academy of Management Journal, 59*(1), 277–301.