The Road to Access

On Business Exchanges in the Setting of a Bankruptcy

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Abstract

Using a business network approach, in this thesis markets are viewed as sets of connected business relationships. Business relationships arise through interaction between actors that want to gain access to external resources. Interaction, in turn, is composed of business exchanges. Business exchanges, such as economic exchange, have only been treated as characteristics of interaction, however. Because of this, many central aspects of business exchanges are hidden in the compound interaction variable. With this as a background, the overall aim of this thesis is to discover new theoretical aspects regarding business exchanges.

This overall aim is reached through the purpose of the thesis; that is, to enhance our understanding of the processes in which actors gain access (i.e. rights to property) to supplier resources. The purpose is achieved through a single case study in the setting of the Swedish automotive manufacturer Saab Automobile’s (Saab) bankruptcy in 2011. In the study, I follow Saab, their bankruptcy estate and their subsequent acquirer. Through two research questions I identify and delineate three exchange transaction processes (i.e. ways to structure and execute business exchanges) in which my focal actors gained access to supplier resources. These are trade credit transactions, failed trade credit transactions and reversed trade credit transactions.

In previous research, these aspects of business exchanges have not been considered. This is problematic as most inter-firm exchange transactions in the western world today are trade credit transactions (i.e. payment 30–60 days after delivery). Trade credit transactions are processes including expected outcomes of social exchange, exchange of rights and an exchange of things (i.e. product & money). Previous research seems just to have dealt with discrete repeated exchange transactions (i.e. sequences of single events). In conclusion, this thesis suggests that it is important to focus more on the structure and execution of processes, such as in trade credit transactions, through which business exchanges are carried out. Doing so would imply seeing business relationships and networks as phenomena under constant construction.

Keywords: Business exchanges, business relationships, business networks, access to resources, trade credit transactions, bankruptcy, process

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In loving memory of my father Jan Wadell
Acknowledgments

Acknowledgments seldom start from an economic point of view. That this starting point is uncommon indicates what we are already aware of. Acting economically is sometimes simply not suitable as it implies treating other human beings as a means and not as an end in themselves. As it is not feasible to start the acknowledgments from an economic point of view, PhD students commonly seem to use three other starting points. PhD students can start by being thankful towards others, ‘I am grateful’; a relief, ‘I made it’; or by pointing out one’s own struggle, ‘this has been a lonely endeavour’. Of these starting points, my strongest feeling is ‘I am grateful’. This acknowledgment is then, of course, primarily dedicated to those that have supported me along the journey.

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Lunda Prästvik, Lovön, May 2022
In this thesis, I am engaging in scientific knowledge construction. Science can then be defined as social activity through which humans are constantly constructing new knowledge (Molander, 2003 [1983] p. 34). With knowledge, I refer to ‘the certainty that phenomena are real and that they possess specific characteristics’ (Berger & Luckmann, 1967 [1966] p. 1). Scientific knowledge is then commonly referred to as theories. A theory can broadly be described as a language system of premises of which some are viewed as certain laws, which, in a coherent way, describes and explains a phenomenon within a particular area of scientific investigation (Molander, 2003 [1983] p. 37). Science can be divided into two branches, in particular. First, natural science, which is interested in the physical world. Second, social science, the focus in this thesis, which is interested in human behaviours and the functioning of society.

Social science is today composed of a number of disciplines. Economics, Anthropology and Sociology are a few of them. These disciplines are connected in various ways with each other through the thoughts of scientists as far back in history as the old Greeks, such as Aristotle and Platon (Molander, 2003 [1983]). Each discipline, in turn, consists of even further sub-disciplines. Economics has, for instance, branched out to business studies, such as management, purchasing and marketing. Within these sub-disciplines, their exits a number of or smaller research communities and groups (Alvesson & Sandberg, 2014). It is in one such smaller group within a scientific community that this thesis takes its point of departure. I am, from this community’s (relationship) perspective and the groups (business network) approach (Håkansson & Snehota, 1995, p. 3) as other scholars in other communities and groups, engaging in knowledge construction.

According to an ideal model, scientific knowledge construction starts with a number of basic premises. These premises can be derived from inductive interference (induction). Pure induction implies that scholars without any prior experience first look at reality and then from the specific observations draw general conclusions. To use a common example: All swans that I can see are white. Swans are white. These conclusions can then be formulated as hypotheses or premises. From such premises, which are limited in number, other

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1 This prologue is together with the epilogue free standing and provides a zoomed-out reflection on my thesis work.
premises can, through deductive interference (deduction), be connected in a logically correct way. For example, all swans are white. There is a swan. The swan must be white. This ideal model demands that the basic premises should be true. The fact that the first premises are true will, by the requirement of correct logic reasoning, secure that all other premises are true. All scholars will be forced to scrutinise each premise, so it is certain that they are true. Such scrutiny will, as in mathematics and Newton’s law of gravitation, lead to the construction of a timeless axiomatic language system where it is self-evident that we can be cretin about our knowledge of reality (Molander (2003 [1983], p. 55, 75). This view of knowledge construction gives a positive view of science where the process of building knowledge should be able to view as an evolution where true facts are possible to stack on each other. The only thing I, as a researcher, have to care about is to continue to build on the house (Burell & Morgan, 1979; Kuhn (1970 [1962]). As a researcher, the history and underlying assumptions in remote literature are not important.

The problem that comes with such view of scientific knowledge construction is connected to the phenomenon that Marxists calls ‘False consciousness’ Nietzsche (2019 [1887], p. 33) ‘Ressentiment’, Hayek (2018, [1944] p. 251-252) ‘The death of truth’ and Kuhn (1970 [1962], p. 188) ‘Paradigm’. This phenomenon implies that humans sometimes unconsciously reproduce a view of reality that is historically remote (alienated) to them and that at the end of the road proves to be false.
List of Papers

This thesis is based on the following papers, which are referred to in the text by their Roman numerals.


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1 Introduction

The word [Economic] exchange had, and continues to have, the double meaning of the legal transfer of ownership and the labour transfer of things owned. A…[Exchange] transaction as readily understood in business affairs, is then a legal transfer of two ownerships [rights], to be followed two physical transfers of the things owned… – John Commons (1950, p. 48).

1.1 The problem: A need to study business exchanges

The overall aim of this thesis is to discover new theoretical aspects regarding business exchanges, which implies that taken as a whole, this thesis regards the working of business markets (e.g. Coase, 1937; Commons, 1950; Smith 1776; [2007]). A business market is a system of business actors that are engaged in internal production- and external business exchanges activities (Snehota, 1990, p. 93). This thesis primarily regards the later of these two activities; the business exchanges that actors engage in to gain access to resources that are outside of their own organisations’ legal boundaries and that are controlled or owned by other actors (Johanson, 1994 [1966]; Pfeffer & Salancik, (2003) 1978; Richardson, 1972). The fact that actors need to gain others’ resources creates a challenge. How can they gain these resources as efficiently as possible?

The traditional neoclassical perspective on business market rests on the assumption that independent, competing actors use isolated, single economic exchanges as a means to efficiently gain resources from others (Arndt, 1979; Bagozzi, 1975; Polanyi 2001 [1944]). In recent decades, however, there has been a large amount of research pointing out that most economic exchanges today are reoccurring and take place within long-term business relationships between cooperating, interdependent, actors (Dwyer, Schurr & Oh, 1987; Ring & Van de Ven 1994; Vanpoucke, Vereecke & Boyer, 2014). Several studies have emphasised the importance of such business relationships as a means for actors to engage in business exchanges and to gain efficient access to resources (Anderson & Weitz, 1992; Dyer, Singh & Hesterly, 2018; Jap & Ganesan, 2000).

One common way to explore this issue is through a business network approach (Hägg & Johanson, 1982; Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). Taking a business network approach implies that business
markets are viewed as being composed of sets of connected business relationships (Anderson, Håkansson & Johanson, 1994; Easton & Axelsson, 1992; Johanson & Vahlne, 2011). A business relationship is, in essence, a mutual orientation between two actors (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). However, more generally, it is commonly conceived as continuous business exchanges and interaction between two actors involving social and economic aspects (Holmlund & Törnroos, 1997; Ojanisvu, Hermes & Laari-Salmela, 2020, p. 181).

A business relationship is then argued to be established through interaction between two actors (Ford, Håkansson & Johanson, 1986; Håkansson 1982; Håkansson, Ford, Gadde, Snehota, & Waluszewski, 2009). Interaction can be defined as ‘an economic process through which all of the aspects of business, including physical, financial, and human resources, take their form and are changed or transformed’ (Håkansson et al., 2009, p. 33). I accept this definition. But if we look at it with care, we can see that it has a foreground and a background. In the foreground it places the long-term result (i.e. that resources have been changed or transformed). What it leaves in the background is what brings about such change and transformation. This is the short-term, day-to-day business exchanges between actors (e.g. Möller & Wilson. 1995, p. 46). This includes for example payments for products or gaining and giving favours. Such business exchanges are not visible in the definition; this is because they only are considered to be important as a characteristic of interaction (e.g. Johanson & Mattsson, 1987). There is accordingly a need to make a distinction between business exchanges and interaction. Interaction is a ‘force’ (Ford et al., 1986, p. 27) or compound variable that sum up the business exchanges conducted during a particular time period (Håkansson 1982; Johanson & Mattsson, 1987; Håkansson et al., 2009). Business exchanges, on the other hand, are what is currently going on. Business exchanges include specific actors carrying out specific actions in the present (cf. Ring & Van de Ven, 1994, p. 99).

Today we know that actors engage in short-term business exchanges to reach expected outcomes from social exchange (Blau, 1964) and economic exchange of things such as products for money (Easton & Araujo, 1994; Håkansson & Snehota, 1995; Medlin, 2004). An interaction is an aggregation of such a period of business exchanges that give rise to a business relationship

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and its characteristics such as trust, commitment and adaptations (e.g. Ford & Håkansson, 2006a; Möller & Wilson, 1995, p. 25).

However, as business exchanges are enclosed within interaction, we lack knowledge about the specific processes in which such business exchanges are carried out (e.g. Lowe & Rod, 2018). At present, there are no reports of rules or laws that prescribe how business exchanges ought to be conducted in order to form interaction that give rise to business relationship and business networks (e.g. Möller & Halinen, 2022; Ojansivu et al., 2020). Business exchanges have, accordingly, been viewed as being conducted through numerous insignificant, ‘lumpy’ actions and reactions (Ford & Håkansson, 2006b, p. 8-9; Håkansson et al., 2009, p. 37). Scholars even today argue that interaction is a variable that resembles a ‘black box’ that withholds many hidden aspects of business exchanges (Guercini, La Rocca, Runfola & Snehota, 2014; La Rocca, Hoholm & Mørk, 2017; Lowe & Rod, 2018). For such reasons, scholars have urged for a ‘cyclic iterative’ (Gadde & Snehota, 2019, p. 191) view of business exchanges that say more about the structure of day-to-day actions that an interaction is composed of (Ford & Håkansson, 2006a; Möller & Wilson, p. 27).

Few studies applying the business network approach have, however, followed the path of inter-organisational researchers (Ring & Van de Ven, 1994) attempting to make such contributions (Dubois, Gadde & Mattsson, 2021; Vanpoucke et al., 2014). The reason behind this seems to be that it is challenging to investigate business exchanges more explicitly. The challenge for researchers, who want to explore business exchanges, spurs from, for example, setting the staring points for what to look at, or the starting point for where to look empirically (La Rocca et al., 2017, p. 189).

1.1.1 Taking on the challenge: Looking at the road to access

If I take on this challenge to see new aspects of business exchanges, then I need to start with trying to delimitate what to look at more specifically. I argue that it is feasible to start to ask: why engage in business exchanges? The reason for this argument is that why questions expose the elementary reasons for different phenomena. By starting with the elementary reason for business exchanges, I argue that I can create a starting point from where we can get a sight of its most central, simple and general aspects (Wittgenstein (2021, [1953] no. 129, p. 68). What is the answer to the question? According to what has been presented above, most studies have treated business relationships as the ultimate outcome of business exchanges where researchers commonly want to explain its antecedents, such as trust, commitment or adaptations (Ford & Håkansson, 2006a; La Rocca et al., 2017; Ring & Van de Ven, 1994).

However, according to the business network approach, the purpose of business exchanges is not actually a business relationship. The purpose for actors is to gain access to external resources (Håkansson & Snehota, 1995; Johanson
Access to resources is the primary why of business exchanges. Access to resources is hence the most basic goal for actors, according to the business network approach. Business relationships are only a means to gain access to resources (Håkansson & Snehota, 1995, p. 143; Johanson & Mattsson, 1987, p. 35; Snehota, 1990, p. 168). Despite being the actor's main goal in the business network approach, access to resources has not been given particular explicit attention by scholars in past research (cf. Rusanen, Halinen & Jaakkola, 2013, p. 6).

Thus, what does this concept of access to resources mean? It gives a measure of the amount of transferable and non-transferable resources that actors have gained rights to during a particular time period of past business exchanges (cf. Håkansson & Snehota, 1989, p. 193). It is a measure signifying profit primarily through an increase in rights to property (Snehota, 1990, p. 57). Rights to property are commonly gained in repeated economic exchange transactions within business relationships (Håkansson & Snehota, 1995; Snehota, 1990). Exchange transaction includes both exchange of things, as well as economic exchange of rights (Commons, 1950, p. 48; Ring & Van de Ven, 1994, p. 92; Snehota, 1990, p. 57). As they are repeated over time, this also implies social exchange (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). Actors thus have the expectation of engaging in social exchange and exchange of things, but their primary exceptions are to make a profit through exchange of rights. Business exchanges can thus emerge as an outcome of actors seeking to engage in social exchange, or exchange of things, but predominantly through exchange of rights (Snehota, 1990).

If the overall reason for business exchanges is to gain access (i.e. rights) to resources, the concept of access to resources seems to be a good starting point on which to initially focus an empirical study. As a matter of fact, I argue that if we enhance our understanding of the processes in which actors gain access to resources, such efforts will make it possible to see new theoretical aspects regarding business exchanges. Consequently, through identifying and delineating such processes, we can see aspects or elementary characteristics of business exchanges that are relevant for actors to consider in order to reach their expected outcomes (Langley & Tsoukas, 2016; Van de Ven, 1992, p. 170). Taking on the challenge and specifying what to look at (La Rocca et al., 2017), hence leads me to take on the next challenge, namely, where to look empirically.

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3 Ring and Van de Ven (1994, p. 96-97) write, ‘Consistent with Commons’ (1950) original formulation of transaction, in the framework we view the development and evolution of a cooperative IOR as consisting of a repetitive sequence of negotiation, commitment, and execution stages, each of which is assessed in terms of efficiency and equity’. 

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1.2 The setting: From evolution to revolution and bankruptcy

Wittgenstein (2021, [1953] no 129, p. 68) argues that the aspects of things that are most important for us are hidden because of their simplicity and familiarity, ‘one is unable to notice something –because it is always before one’s eyes’. Wittgenstein (2021 [1953]), in line with, for example, Berger and Luckmann (1967 [1966], p. 43-44), thus, suggests that to gain a sight of what is important, we should not look where we commonly look. We should instead put down our roots in a setting where what is normally taken for granted is missing. To enhance our understanding of a phenomenon, we thus need to look at an unusual setting (Alvesson & Kärreman, 2007; Bansal, Smith & Vaara, 2018; Shepherd & Suddaby, 2017).

What is it then that past research mostly has been looking at? Most studies have focused on periods of cumulative (Johanson & Mattsson, 1987), incremental (Halinen, Salmi & Havila, 1999), evolutionary (Chou & Zolkiewski, 2012) changes with a starting point in established business relationships (Håkansson 1982; Håkansson & Snehota, 1995; Håkansson & Snehota, 2017). Accordingly, business markets have primarily been seen as a stable structure that evolves through periods of continuous business exchanges within ongoing exchange relationships (Hadjikhani & LaPlaca, 2013, p. 300).

This implies that we know far less about periods of revolutions where business exchanges might become burdensome (Fang, Chang & Peng, 2011; Håkansson & Snehota, 1998; Johnsen & Lacoste, 2016). A period of revolution is a ‘relatively brief period’ where actors’ business relationships are endangered (Halinen et al., 1999, p. 785). Such a period is commonly characterised by great uncertainty about the future and large distress for the involved actors (Halinen et al., 1999; Halinen 1997, p. 281). Such a revolutionary period implies radical changes (Halinen et al., 1999; Degbey & Pelto, 2013). Radical change means that, to access resources, actors need to initiate (Edvardsson, Holmlund & Strandvik, 2008; Mandják, Szalkai, Neumann-Bödi, Magyar & Simon, 2015; Valtakoski, 2015), end (Halinen & Tähtinen, 2002) or reactivate (Hurmelinna, 2018; Poblete & Bengtson, 2021) business relationships. If we want to enhance our understanding of the processes in which actors gain access resources, a setting where there are more radical changes could thus be a place to look. One such setting of revolution which, to some extent, are described in past litterateur is bankruptcy (Anderson, Havila & Salmi, 2001; Halinen et al., 1999; Öberg, 2008).

Bankruptcy is a legal process started by a court when a company is permanently unable to pay its debts according to its obligations (Eckbo & Thorburn, 2009; Hart, 2000; Madaus, 2018). The bankruptcy institution is part of the...
legal structure that provides the foundation of a market economy (Commons, 1950; Hart, 2000; Polanyi, 2001 [1944]), and thus bankruptcy is a common market phenomenon afflicting thousands of companies each year around the globe. For example, in a large country like the United States, 21,600 companies were declared bankrupt during 2020.5

Bankruptcy is commonly viewed as an endpoint (Håkansson et al., 2009, p. 2; Halinen & Tähtinen, 2002, p. 168; MacKay & Chia, 2013), but this is not always the case in business markets. If one applies a business network approach (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990), it becomes evident that a large company with hundreds of business relationships to customers and suppliers cannot just disappear (Anderson et al., 2001; Havila & Salmi, 2000; Öberg, 2008).

Past research has shown that a bankruptcy filing is the start of a revolutionary period of business exchanges (Halinen et al., 1999). During a bankruptcy, a bankruptcy estate⁶ becomes administrators of a company’s resources and maintains them until they can be sold, in parts or in a whole, to the highest bidder in a cash only bankruptcy auction (e.g. Eckbo & Thorburn, 2009; Öberg 2008).

There are, hence, normally actors (acquirers) that are willing to take over bankrupt companies’ resources to resume business. In a study performed in the U.S., Carapeto, Moeller and Faelten (2009) showed that out of 12,339 takeovers between 1984–2008, almost one-quarter involved a distressed or bankrupt target. In a study from Sweden, Thorburn (2000) reported that out of 263 bankrupt companies studied, about 75 per cent were taken over as going concerns. Thus, bankruptcy is also closely related to takeovers or acquisitions, in which ‘…control of assets is transferred from one company to another’ (Ghauri & Buckley, 2003, p. 207). There are studies that use the business network approach to study acquisitions (Alimadadi, Bengtson & Salmi, 2019; Bocconcelli, Snehota & Tunisini, 2006; Öberg & Holtström, 2006). These studies have only implicitly focused on acquisitions of bankrupt targets, however (Anderson et al., 2001; Havila & Salmi, 2000; Öberg, 2008).

When acquisitions, in general, and acquisitions following bankruptcies, in particular, have been studied in past research, this has been with a more general focus on problems related to acquisitions (e.g. Öberg, Henneberg & Mouzas, 2007; Öberg, Grundström & Jönsson, 2011; Öberg, 2012). Most commonly, these studies have been done either from the standpoint of effects on business relationship in general (Anderson et al., 2001; Havila & Salmi, 2000; is often complemented with a reorganisation alternative (U.S. Chapter 11 Bankruptcy Code). For a good comparison between the two, see, for example, Eckbo and Thorburn (2009). ⁵ https://s3.amazonaws.com/abi-org/Newsroom/Bankruptcy_Statistics/Total-Business-Consumer-1980-Present.pdf (21-04-10). ⁶ 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, 1987).
Degbey & Pelto, 2015)\(^7\), or with the focus on effects on business relationships with customers (Degbey, 2015; Öberg, 2008; 2014). Even though there are exceptions (Holtström, 2003), there appear to be fewer studies that primarily focus on effects on business relationships with suppliers. To sum up, an unusual setting to look at business is to start with a bankruptcy and then identify and delineate processes where focal actors gain access to supplier resources.

Literature related to purchasing issues, the buying side or supply management\(^8\) has also not focused on this type of unusual setting for business. Instead, the focus of this stream of literature has primarily been on the development of interfaces (Araujo, Dubois & Gadde, 1999; Gadde & Wynstra, 2017), resource mobilisation (Ellegaard & Koch, 2012) and making the most of established business relationships with suppliers (Gadde & Snehota, 2000; Gadde & Snehota, 2019).

1.3 Purpose and research questions

This thesis begins with a business network approach where business markets are seen as being composed of a set of connected business relationships (Hägg & Johanson, 1982; Johanson & Mattsson, 1987; Snehota, 1990). Past research has pointed out that we still lack research regarding the business exchanges that forms the interaction that is behind business relationships. Thus, the compound interaction variable (e.g. business exchanges & adaptations) hides many important theoretical aspects of business exchanges (Guercini et al., 2014, p. 929; La Rocca et al., 2017, p. 187). To see how day-to-day business exchanges are carried out, I suggest that we can use the concept of access to resources (Johanson & Mattsson, 1987; Snehota, 1990). More specifically, I argue that such new aspects of business exchanges could be seen if we enhance our understanding of the processes in which actors gain access to resources. To do this, I decided, based on the arguments of Wittgenstein (2021 [1953]), to look at an unusual empirical setting. Situating the study in the setting of a company bankruptcy fulfils these requirements. An unusual way to study this setting is to identify and delineate processes in which a company about to go bankrupt, its bankruptcy estate and a subsequent acquirer gain access to supplier resources. Based on this reasoning, the purpose and research question of this thesis can now be more formally stated.

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\(^7\) In these studies, acquisitions are commonly studied together with the related phenomenon of merger under the frequently used concept of M&A. A merger, in contrast to an acquisition, implies that ‘a combination of assets of two previously separate firms into a single new legal entity’ (Ghauri & Buckley, 2003, p. 207). As mergers are not investigated in this thesis, I will, however, in this thesis kappa, only discuss acquisitions.

\(^8\) Gadde & Wynstra (2017) explains the difference between the concepts.
The purpose of this thesis is to enhance our understanding of the processes in which actors gain access to supplier resources.

To do so, the following research questions have guided my work:

RQ1: The first question involves identifying the processes where the focal actors, i.e. a company about to go bankrupt, their bankruptcy estate and a subsequent acquirer gain access to supplier resources.

RQ2: The second research question concerns how these processes can be delineated and what the theoretical implications regarding business exchanges are.

1.4 Research Design

In order to achieve the purpose of the thesis, I have written four papers that in different ways makes it possible on identify and delineate processes in which a company that is about to go bankrupt, its bankruptcy estate and a subsequent acquirer gain access to supplier resources. Each paper has its own theoretical focus, and this kappa is, in line with the purpose of the thesis, the outcome of a critical analysis of their content. To achieve my purpose, I have used a single case study method. Single case studies are argued to be the best way to go about if you want to develop a grounded, granular understanding of a particular phenomenon (Dyer & Wilkins, 1991; Glaser & Strauss, 1967; Siggelkow, 2007). More specifically, in this thesis, I have situated the study in the setting of ‘the Saab bankruptcy’ in 2011. Saab Automobile (Saab) was an iconic Swedish automotive manufacturer that operated from 1945–2011. Following Saab’s bankruptcy, the company was first administrated by Saab’s bankruptcy estate and later acquired by the newly started Swedish automotive manufacturer National Electric Vehicle Sweden (NEVS) with its Chinese ownership structure. Before, during and after Saab’s bankruptcy, all these three actors were in desperate need to gain access to supplier resources.

In this setting, each paper builds on a unique sub-case. They are embedded in a single case study with a focus on one phenomenon (Dubois, 1994; Dubois & Gadde, 2002, p. 558), that is, actors’ need to gain access to supplier resources. My case study is built on a total of forty semi-structured interviews with businesspersons that all, in one way or another, have been involved in events related to Saab’s bankruptcy. In addition to the semi-structured interviews, I have used several hundred pages of archival documents from Swedish courts. Together, my four different sub-cases have served as a base for enhancing our understanding of the processes in which actors gain access to supplier resources.
1.5 Conclusion: In brief

This thesis started by taking on the challenge to discover new theoretical aspects regarding business exchanges (La Rocca et al., 2017). To do this, I decided to enhance our understanding of the processes in which actors gain access to supplier resources. The research questions of the thesis focused my study on investigating these processes from the perspective of a company about to go bankrupt, its bankruptcy estate and a subsequent acquirer. Doing so has led me to identify, in particular, three exchange transaction processes in which my studied actors have gained access to supplier resources. Past research has pointed out that interaction and business relationships are built up only of one type of discreet exchange transaction (e.g. Dwyer et al., 1987) that is repeated over time (Håkansson & Snehota, 1995, Håkansson et al., 2009; Snehota, 1990). I complement this discreet repeated exchange transaction (repeated exchange transaction) with delineating three other types of exchange transactions. These are trade credit transactions, failed trade credit transactions and reversed trade credit transactions. Trade credit transactions are today the most used inter-firm transaction between actors in the western world (Pattnaik, Hassan, Kumar & Paul, 2020; Paul & Boden, 2014; Seifert, Seifert & Protopappa-Sieke, 2013). Trade credit transactions imply that the supplier gives customers a possibility to make payments 30–60 days after they have received a product delivery (Paul & Boden, 2014, p. 4). This implies mutual trust that builds on social exchange. It also includes first, an exchange of rights, where a customer becomes a debtor and the supplier a creditor, and second, an exchange of things that are separated 30–60 days in time (i.e. delivery for payment). The latter two processes through which business exchanges are carried out (failed- and reversed trade credit transactions) are thus deviations of trade credit transactions that, in my study, occur when customers have failed to execute their payments.

The conclusion that can be drawn from this study is the following. Past research has indeed pointed out that interaction and business relationships are formed by exchange transactions that give access to resources (Håkansson & Snehota, 1995, Håkansson et al., 2009; Snehota, 1990). However, my study enhances our understanding of the processes through which actors gain access supplier resources as it highlights that an interaction between two actors can include significantly different types of exchange transactions. The findings in this thesis indicate that out of the exchange transactions observed, it is only trade credit transactions that imply a business relationship where there is a mutual orientation between actors. The findings in this thesis suggests a reorientation for scholars. It is important that scholars not merely pay interest to

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9 According to Snehota (1990, p. 24), trade (German: ‘Handel’) is almost synonymous with business. The major difference between trade and business is that trade only focuses on buying and selling. The concept of business, in contrast, includes all activities in which the actors engage in the business markets (p. 26).
that business exchanges, such as exchange of things, take place repeatedly over time between two actors (i.e. outcomes). It seems important to consider the structure (order of parts) and execution (carrying out orders) of business exchanges (i.e. processes) and to approach business networks as being a phenomenon in constant motion and construction. Further reasons for the importance of such focus on motion and unfolding processes are outlined in this thesis’ concluding discussion.

1.6 Outline of the thesis

The thesis is structured as follows: In chapter two, I present the theoretical underpinnings. The underpinnings focus on my interpretation of the business network approach and its central concepts. This chapter, together with the introduction, provides a point of departure for my individual research papers. In chapter three, I introduce the methodology used in the thesis. This includes both information about how the single papers have been analysed as well as a description of the analytic process connected to the kappa. Chapter four provides an overview of my research papers. In chapter five, I provide concluding remarks. This includes presenting my identified processes and delineating them, a concluding discussion and sketching out some limitations and avenues for further research. In line with common standards, I finish by appending the four papers that are included in the thesis. Before doing so, I present an epilogue where I, based on the prologue, provide a zoomed-out reflection on my thesis work.
2 Theoretical underpinnings: What do we know about the road to access?

In this theoretical chapter, I will outline my view of the business network approach (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990) (i.e. the road to access). This will be done in five sections. In the first section (2.1), you are introduced to the starting conditions for the approach. This includes identifying who the actors are and their need to seek social exchange, exchange of things and exchange of rights. Thereafter, you will be introduced to business exchanges and interaction (2.2). These two are argued to give rise to a business relationship, which is introduced in the third section (2.3). In the fourth section (2.4), I describe business relationships as a means of gaining access to resources in a business network context. The chapter ends with a short section where I sum up what we know and clear the ground for the empirical investigation (2.5).

2.1 The starting point of the road: Economic- and social exchange between actors

The business network approach’s starting point is the assumption that business markets are populated by numerous purposeful actors (La Rocca, 2013; Snehota, 1990). Actors are the ones who take actions in markets (Håkansson et al., 2009). They are the ones who make things happen (La Rocca et al., 2017). Actors have some resources under their own ‘proprietary or contractual’ control (i.e. within their own boundaries), and others need to be gained in business markets (Håkansson & Snehota, 1989, p. 192-193). Actors are accordingly primarily seen as units that want to achieve profits through exchange transactions in the market (Snehota, 1990, p. 45). Thus, rather than

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10 Actors exist on an individual level, or an intra-firm level, including operating units or a firm-level that encompass entities such as social and political entities and companies (Håkansson et al., 2009, p. 131-160). In line with the business network approach, my principal focus is on the ‘firm level’, studying actors primarily as dyads between customers and suppliers (cf. Ojansivu et al., 2020, p. 12). However, I still consider social relationships between individuals as central to understand what happens on a ‘firm level’ (e.g. Håkansson & Snehota, 1995; Johanson & Mattsson, 1987).

11 ‘It is the boundaries set by property rights that make it possible to measure income cost and profit’ (Snehota, 1990, p. 40).
focusing on actors as units of production and internal activities and resources allocation (Alchian & Allen, 1964), the focus is on what happens between actors (Håkansson, 1982).

According to the business network approach, actors in dyads (two actors) are motivated by exploring benefits from exchanges of things, exchange of rights and social exchange (Easton & Araujo, 1992; Håkansson & Snehota, 1995; Snehota, 1990). Exchange, in general terms, implies a behaviour where humans try to gain the most out of less (Kirzner, 2009 [1960], p. 81-82). The different exchanges in the network approach share this base, but have somewhat different characteristics (Ekeh, 1974; Homans, 1958; Snehota, 1990).

The concept of exchange of things has its heritage in the neoclassical market model and represents a utilitarian position (Easton & Araujo, 1994; Håkansson et al., 2009; Snehota, 1990). Such exchanges are preceded by an economic choice. Or, more specifically, a ‘situation of choice, namely the different uses of means induced by the insufficiency of those means’ (cf. Coase 2000, [1992], p. 9; Polanyi, 1968 [1957], p. 140; cf. Robbins, 1984 [1932], p. 16). The exchange of things, which is an outcome of such a choice, is strictly speaking one event in time. It is a voluntary mutual transfer of value (physical things) from one actor to another that independently increases the value of both actors’ collection of resources (Easton & Araujo, 1994, p. 74; Houston & Gassenheimer, 1987; Snehota, 1990). In such an exchange of things, actors are total strangers. They have no past or no future with each other; only the here and now matters (Macniel, 1986). Market price and nothing, then market price is the only thing that connects independent, autonomous actors at one single point in time (Polanyi 2001, [1944]). Such a single event could involve only a barter\(^\text{12}\) of goods since the use of money\(^\text{13}\) postulates some kind of social structure or society where there is common shared rules and norms (Macneil, 1978 p. 856). The exchange of things that is used in the neoclassical market model is, accordingly, somewhat a cartoon version of any type of real exchange existing in today’s markets (Dwyer et al., 1987, p. 14; Macniel, 1986).

To adjust the concept of exchange things to a real-world situation, there is in the business network approach (Easton & Araujo, 1994, p. 75), as by all others taking of in the concept, a need to take some underlying ‘minimum’ assumptions for granted (Macniel, 1987, p. 274). Macniel (1987, p. 274) argues that these assumptions about a ‘social matrix’ include: (1) A language that is shared between actors and makes communication possible, (2) A monetary system, (3) A system of order that forces actors to exchange and keep

\(^{12}\) For a good illustration of this type of barter exchange, see Macneil (1986, p. 574).

\(^{13}\) Cash is needed only when an individual does not know what situation he or she will meet in an uncertain future. In a static equilibrium, the focus is on the present point in time and cash is, accordingly, not needed (Hakelius, 2016 [1995], p. 232-233).
promises rather than to steal and kill and (4) A system that includes enforceable legal rights, such as property rights, which make it possible for an actor to own and select how resources should be used. Following these assumptions, exchange of things is viewed to be different from exchanges of rights. The latter implies a starting point, which takes in a legal system that includes property rights (Easton & Araujo, 1994, p. 75; Snehota, 1990). A legal system that includes property rights thus is a system that gives actors rights to use resources (Alchian, 1965, p. 815; Belshaw, 1965, p. 110). This includes, among others, rights of ownership, rights to give way resources and rights to benefit from resources (Willer, 1985, p. 128).

Actors’ existence in business markets is consequently closely linked to them seeking an exchange of rights to property, as it is through increasing such rights that they make a profit (Snehota, 1990, p. 57). This implies that one needs to assume that actors seek both exchanges of things and rights (Commons, 1950, p. 48; Snehota, 1990, p. 57). As pointed out in the introduction, the exchange of things and the exchange of rights, according to Commons (1950, p. 48), together make up an exchange transaction. That actors need to seek both exchange of things and exchange of rights to make a profit is commonly neglected in neoclassical economics, as they only focus on the exchange of things (Commons, 1950, p. 43; Snehota, 1990, p. 52). Based on my readings (e.g. Håkansson et al., 2009; Johanson & Vahlne, 2011; Snehota, 1990), it seems that this property perspective on exchange of rights only, to some extent, has been stressed by scholars applying the business network approach (e.g. Easton & Araujo, 1994; Håkansson & Olsen, 2015; Snehota, 1990).

Although it is true that the exchange of things forms the ‘backbone’ of the business network approach (Easton & Araujo, 1992, p. 62; Håkansson & Prenkert, 2004), social exchange is also an important starting point (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). The view taken of social exchange is based on the works of, particularly, Homans (1961) and Blau (1964), but Cook and Emerson (1978) have also been important (Johanson & Vahlne, 2011; Möller, 2013; Möller & Halinen, 2022). From their perspective, social exchange is defined as ‘the voluntary actions of individuals that are motivated by the returns they are expected to bring and typically do in fact bring from others’ (Blau, 1964, p. 91). This definition implies that social exchange as exchange of things and rights withholds a starting assumption that actors are motivated by the expected return they will gain from others (Ekhe, 1974; Snehota, 1990, p. 57; Willer, 1985, p. 123).

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14 This right to use a resource is naturally within the limits of what is allowed by law (Alchian, 1965, p. 816).

15 As a matter of fact, the individualistic social exchange tradition of Blau, Homans, Cook and Emerson has a strong connection to economics and has been argued to stand in sharp contrast to the collectivistic sociology of, for example, Mauss, Durkheim and Levi-Strauss (cf. Bagozzi, 1975; Ekhe, 1974).
However, social exchange is, in contrast to the exchange of things and rights, argued to make it possible to separate transfers of value over time (Blau, 1964). By starting with fulfilling moral obligations and showing that one holds promises, an actor can build trust (Blau, 1964; Håkansson & Snehota, 1995). By such trust building, social exchange is assumed to lead to social relationships that actors seek to maintain over time (Blau, 1964; Johanson & Mattsson, 1987). Such trust building processes do not build on exact reciprocation but on a more diffuse sense of reciprocity (Macniel, 1986). Actors might even, for some time, continue with transfers even though they have not gained anything back (Blau, 1964). However, the norm of reciprocity implies that there can only be stable patterns of exchange over time if two actors fulfill their moral obligations (Blau, 1964; Gouldner, 1960, p. 169; Håkansson & Snehota, 1995). Violations of moral obligations related to social exchange will, if repeated, be seen as unfair, and trust will then vanish between the actors (Blau, 1964).

2.2 Becoming partners: Business exchanges and interaction

Above, I have reviewed three reasons for actors to engage in business exchanges with other actors. These were social exchange, exchange of things and exchange of rights. The next question arises as to how these outcome expectations are manifested in business exchanges. To start with, we know that actors can structure their business exchanges as discrete single exchange transactions. Such single exchange transactions imply that the exchange of things and exchange of rights take place at one point in time. This can, for example, be a one-time purchase of a standard component with cash in a store not previously visited and with no intention of visiting again (cf. Dwyer et al., 1987). Such single exchange transactions are based on a formal agreement and exclude any social exchange (Macniel, 1978). However, if actors starts to make repeated exchange transactions with each other, then there will be not only exchange of things and rights, but it will also include elements of social exchange (Håkansson, 1982; Håkansson & Snehota, 1995; Snehota, 1990).

As business exchanges driven by a need for social exchange, the exchange of things and exchange of rights, start to unfold between two actors, it is argued in the business network approach that this is done in short-term ‘Exchange Episodes’ (Håkansson, 1982, p. 16). One such episode includes ‘exchange processes’ (Håkansson & Snehota, 1989, p. 260; Johanson & Mattsson, 1985, p. 193), ‘exchange’ (Holmlund & Törnroos, 1997, p. 305; Johanson & Vahlne, 2011, p. 485; Snehota, 1990), or what I refer to as business exchanges (e.g. Möller & Wilson, 1995).
In an episode of business exchanges, managers, for example, visit each other’s facilities, eat dinners together, make phone calls or meet to discuss how to handle constantly repeated exchange transactions (Håkansson, 1982). Such actions lead to decisions which, in turn, lead to actors making commitments, that are carried out in the future. Such sequence of actions also leads to learning, re-evaluations and new sequences of actions and so on (Guercini et al., 2014, p. 930). This implies, thus, a social exchange which leads to personal relationships and that written contracts often are complemented by informal agreements, and a ‘handshake’ (Håkansson & Snehota, 1995, p. 8; Macaulay, 1963, p. 269).

As two actors over time conduct business exchanges with each other, we know that they will adapt their resources to each other (Hallén, Johanson, Seyed-Mohamed, 1991; Johanson & Mattsson, 1987). An adaptation is a specific investment in another actors resources, such as manufacturing technology, or specific knowhow regarding a partner’s resources (Brennan & Turnbull, 1999; Cannon & Perreault, 1999, p. 443-444; Hallén et al., 1991). In general, there is a close connection between business exchanges and adaptations between actors (Johanson & Mattsson, 1987, p. 38).

Through business exchanges and adaptations, social exchange and exchange of things become difficult to separate from each other (Håkansson & Prenkert, 2004; Håkansson et al., 2009; Medlin, 2004), as they become more and more embedded (Granovetter, 1985; Halinen & Törnroos, 1998) in each other over time. However, how the structure and cyclical nature of business exchanges unfolds on a day-to-day basis and how it impacts the rise of business relationships has not been more comprehensively integrated into the business network approach (Gadde & Snehota, 2019, p. 189; Håkansson et al., 2009).\(^{16}\)

One reason behind this is likely that when applying the business network approach, as a researcher, you view an episode of business exchange from the outside, as a spectator looking back on it after it has actually happened (cf. Håkansson, 1982, p. 35-36; Anderson 1995, p. 346-347). How actors actually collaborate and how business exchanges in each episode actually unfold remains in the shadow of interaction. An interaction is hence composed of a number of short-term episodes of business exchanges, which together can be viewed as an interaction episode. There are several such interaction episodes, which, in retrospect, can be conceptualised as business relationships. As pointed out by Håkansson and Snehota (1995, p. 25), ‘A relationship develops over time as a chain of interaction episodes...’.

It is from this point of view only possible to see that business exchanges have unfolded. It is only possible to see the general characteristics of how

\(^{16}\) We obviously have considerable empirical knowledge about what happens in business exchanges between actors. The point I try to make is that such empirical knowledge has not been integrated into our present theoretical understanding of business exchanges.
actions have been executed (e.g. Johanson & Mattsson, 1987). Thus, deliveries and payments are argued to have occurred in episodes that are ‘relatively insignificant among many others’ (Ford & Håkansson, 2006b, p. 8-9; Håkansson et al., 2009, p. 37). What is important is that payments, orders and deliveries of products happen (Ford & Håkansson, 2006b, p. 9). How they have actually happened and their implication on how a business relationship is formed remain difficult to tell. Interaction, thus, only provides an ex-ante understanding business exchanges as an aggregate. This, for example, implies that the business network approach (Håkansson & Snehota, 1995; Snehota, 1990), like Williamson (1975; 1985), only pays interest to ex-post and ex-ante aspects of exchange transactions (e.g. Zajac & Olsen, 1993, p. 136). How, for example, repeated exchange transactions are actually structured and executed remains unexplored (Håkansson, 1982; Johanson & Mattsson, 1987).

2.3 Partners: The business relationship

According to the business network approach, business exchanges between two actors over time creates a community of shared values (Bradach & Eccles, 1989, p. 107) or, more specifically, a business relationship, where actors are partners (Håkansson & Snehota, 1995; Holmlund & Törnroos, 1997, p. 306; Johanson & Mattsson, 1987). It is within such a business relationship, which also might include conflicts, that future business exchanges and adaptations will take place (Håkansson et al., 2009). A business relationship at one point in time can, accordingly, only be understood in the light of past and possible further business exchanges (Ford & Håkansson, 2006b, p. 9).

A business relationship is, based on Coase’s (1937) and Williamson’s (1975; 1985) view of a governance structure for efficient exchange transactions (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Möller, 2013). Efficiency implies that actors try to perform their business exchanges by using the least amount of resources, to gain as much profit as possible (Ring & Van de Ven, 1994, p. 93). A governance structure, on the other hand, is, according to Williamson and Ouchi (1981), defined as ‘a mode to organise transactions’. More generally, one can say that a governance structure consists of a number of rather stable variables that characterise an economic organisation at one point in time (Williamson, 1975; 1985). As a governance structure, business relationships are commonly viewed as a quasi-organisation (Blois, 1972) between neoclassical economic markets and authoritative hierarchies/organisations (Håkansson et al., 2009; Thorelli, 1986). Thus, as Williamson (1975, p. 21) states, the business network approach takes one’s starting point, in that ‘in the beginning there were markets’, and other ways to organise exchange transactions are more efficient deviations or market failures. A market, strictly speaking without supporting assumptions, is a barter
market with an exchange of things (Ankarloo & Palermo, 2004, p. 423; Commons, 1950, p. 43; Ramstad, 1996).

As an outcome, this quasi organisation, at a particular point in time, can be viewed as a ‘...variable that can take on different values’ (Håkansson & Snehota, 1995, p. 26). This view of business relationships implies that the business network approach, in line with other researchers that are interested in the topic (Dwyer et al., 1987; Heide 1994; Wilson, 1995), struggles with describing how business relationships develop over time (Gadde & Snehota, 2019, p. 190; Jap & Anderson, 2007, p. 260). The business network approach only gives a possibility to gain snapshots of business relationships at different points in time (Håkansson et al., 2009). This is thus different from, for example, Ring and Van de Ven (1994) who view business relationships as a process of recurring cycles of negotiation, commitment and execution. What has been in focus for scholars taking off in the business network approach is, thus, not primarily a process (Halinen, Medlin & Törnroos, 2012) but to find different concepts that can explain business relationships at various points in time (Håkansson & Snehota, 1995; Håkansson et al., 2009; Dubois et al., 2021).

Scholars have, over the years, used many different concepts to describe the value of business relationships (La Rocca et al., 2017, p. 189). This includes interdependency/dependency, power/dependency, trust, commitment, mutual goals, reputation, adaptations, attraction and many others (Dwyer et al., 1987; Heide, 1994; Wilson, 1995, p. 340). However, applying a business network approach, the ‘result’ of business exchanges is most commonly described through the activity, resources and the actor model (ARA-model) (Håkansson & Johanson, 1992; Håkansson & Snehota, 1995, p. 26). Through the ARA-model, or what is also referred to as the business network model (Håkansson & Johanson, 1992), one can describe the outcome of business exchanges (a business relationship) in terms of three layers.

First, the actor layer shows us that past business exchanges have led to commitment. Commitment implies a tendency to persist with a decided or agreed course of action, despite alternatives (Håkansson & Snehota, 1995, p. 198). Committed actors are willing to make short-term sacrifices to reach future gains (Anderson & Weitz, 1992). For there to be commitments, there must be trust in the goodwill of one’s partner (Macaulay, 1963; Håkansson & Snehota, 1995; Håkansson et al., 2009). Goodwill can be defined as the ‘sentiments of friendship and the sense of diffuse personal obligation which accrue between individuals engaged in reoccurring contractual economic exchanges’ (Dore, 1983, p. 460). Business exchanges also lead to the creation of mutuality. Mutuality implies that common goals are shared by the interacting parties (Ford et al., 1986; p. 30; Ford & Håkansson, 2006b, p.14). This mutual orientation is commonly seen as the heart of what is meant by two actors having a business relationship (Johanson & Mattsson, 1987; Håkansson & Snehota, 1995).
The second layer is related to resources. A resource can be viewed as any means that actors can use to reach their ends (Håkansson & Johanson, 1992). As an outcome of business exchanges between two actors, they are in possession of resources that are tied to each other. This includes ties between employees, machinery, plants, and equipment. Such resource ties build on heavy investments (Johanson & Mattsson, 1985) that create resource interdependencies (Johanson & Mattsson, 1987), which makes changes of business partners difficult (Hallén et al., 1991; Tähtinen & Vaaland, 2006). Thus, in line with Alchian and Demsetz (1972) and Penrose (1959; 1985), in the business network approach, resources are viewed as heterogeneous. That actors have heterogeneous resources thus implies that they have different resources that complement each other and have no economic value in isolation (Hägg & Johanson, 1982). When considering resources as heterogeneous, it becomes interesting to consider the advantages that might come from having specific knowledge regarding how resources can be combined with other actor resources over time (Håkansson & Snehota, 1989; Johanson & Vahlne, 2011). It is even such divided knowledge about the use of resources that is argued to be one of the main reasons for actors to engage in business exchanges (cf. Hayek, 1945; Håkansson & Snehota, 1995; Snehota, 1990, p. 28).

Finally, the outcome of business exchanges is possible to see in terms of an activity layer. The activity layer gives us a snapshot of how various activities (things that actors perform) are coordinated at a particular point in time. This includes activities related to both business exchanges between actors as well as internal production (Snehota, 1990). For example, the activity layer can show how communication, logistics, production and administrations are organised between two actors (Håkansson et al., 2009).

Consequently, the ARA-model can describe the characteristics of a business relationship at a particular point in time. Together different concepts that are captured by the ARA-model can be seen as a separate objectively existing sphere that makes up a business relationship (Ford 1980, p. 340; Håkansson 1982; Medlin, 2004, p. 185). The ARA-model can, accordingly, be used to picture business relationships in different stages of relationship development (Dwyer et al., 1987; Ford 1980; Polonsky, Gupta, Beldona & Hyman, 2010). For example, newly initiated (Mandják et al., 2015; Valtakoski 2015), mature (Håkansson & Snehota, 1995), are about to be ended (Halinen & Tähtinen, 2002) or reactivated (Gidhagen & Havila, 2016; Poblete & Bengtson, 2021).
2.4 Using each other and others: Access to resources in a business network

However, a business relationship is not an end in itself (Håkansson & Johanson, 1992; Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). A business relationship is only a means to access resources controlled by one’s counterpart (Håkansson & Snehota, 1995, p. 143; Snehota, 1990). More access to resources is, hence, the outcome that actors strive for as they engage in business exchanges to initiate, develop or reactivate business relationships (cf. Hurmelinna 2018; Johanson & Mattsson, 1985; 1987). This can be understood from quotes such as: ‘Through their relationship, either party can gain access to the other’s resources’ (Håkansson & Snehota, 1989, p. 191), ‘Relationships are valuable to firms as they provide a form of access to resources’ (Holmlund & Törnroos, 1997, p. 306), or ‘Access to other actors’ resources and activities is what produces value...’ (Snehota, 1990, p. 168).

To have gained access implies that an actor has gained rights to others’ resources (Snehota, 1990). At a given point in time, one can, through the concept of access to resources, measure the resources that actors have given each other rights to during past business exchanges (cf. Håkansson & Snehota, 1989). Accordingly, it is gaining such rights to resources that is the actor’s primary objective in business markets (Snehota, 1990, p. 57). If an actor obtains such rights by paying less than what they gained, then they have made a profit (cost-reward= Profit). The amount of access to resources that an actor has gained after a particular time period of business exchanges (past value of business exchanges) makes it possible to calculate the expected future value of business exchanges (Håkansson & Snehota, 1989, p. 195). Or based on Anderson and Narus (1998, p. 6)17 view of value, the worth in monetary terms of the rights that an actor has gained for the price paid in past business exchanges (cf. Håkansson & Snehota, 1989, p. 193).

For actors, such rights might have spurred from resources that were transferred in repeated exchange transactions as well as resources that remained within their counterparts’ legal boundaries. Thus, ‘establishing and maintaining continuous relationships enhances the resources accessible to the party beyond those being actually transferred’ (Snehota 1990, p. 125). The fact that actors, through the means of business relationships, can gain access to resources beyond those transferred (resources one does not own but is given rights to use), such as specific machinery or one’s counterpart employees, is essentially one of the core characteristics making them different from single exchange transactions. Such access to resources is beneficial as it is one’s

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17 ‘Value in business markets is the worth in monetary terms of the technical, economic, service, and social benefits a customer company receives in exchange for the price it pays for a market offering’. (Anderson & Narus, 1998, p. 6).
partner that is carrying the risks and costs associated with ownership (Powell, 1987; Ring & Van de Ven, 1994, p. 90).

As subsequent business exchanges take place within an established business relationship, this can be used as a means of increasing access to resources (Araujo et al., 1999; Gadde & Snehota, 2019; Pulles, Ellegaard, Schiele & Kragh, 2019). For example, customers can use a business relationship to attract a supplier to mobilise more resources (Ellegaard & Koch, 2012) to them and to make them the preferred customers (Pulles, Veldman & Schiele, 2016; Pulles et al., 2019). Future business exchanges and adaptation then take place within the established business relationship that has taken on a new value. This leads to new evaluations of how much access to resources has been gained and so on (cf. Feldman, 2016; Håkansson & Snehota, 1995).

The business network approach, however, implies that business relationships and access to resources cannot be considered in isolation, as in atomistic neoclassical markets. Business relationships need to be considered in a business network context (Anderson et al., 1994; Snehota 1990). This business network context implies that, at each point in time, a focal actor has a number of connected business relationships. That business relationships are connected implies that what happens in one business relationship might have positive and negative effects not just on two focal actors but also on what other actors in connected business relationships do (Anderson et al., 1994). Accordingly, when choices are made, actors need to consider how changes in the business relationship might influence one’s other business relationships (Anderson et al., 1994; Dubois et al., 2021).

Taking off from the business network approach, an actor’s business relationship development is, accordingly, in line with classic resource dependency theory (Pfeffer & Salancik, 2003 [1978]), to be viewed as a cumulative process, or evolutionary change, where actors constantly build a network position (Håkansson et al., 2009; Johanson & Mattsson, 1987; Johanson & Vahlne, 2011). The position is reached by actors’ constant incremental work in selecting whether new customers and supplier relationships should be initiated or if old business relationships should be maintained, terminated or reactivated (cf. Johanson & Vahlne, 2011). Thus, at each point in time, an actor has a certain position in the network. This position is the outcome of the actor’s previous business exchanges and attempts to improve its short-term economic returns (Johanson & Mattsson, 1987, p. 36). At each point in time, an actor’s network position can give an indication of the total amount of access to resources that an actor has gained during past business exchanges (Håkansson & Snehota, 1989). The position provides an overview of how actors in the future should take action to improve their network position and gain access to more resources and so on. This strive comes from the belief that it is assumed that if an actor has gained a lot of access to resources, this has implied much repeated exchange transactions and much profit (Håkansson & Johanson, 1992, p. 28; Snehota, 1990).
2.5 Summing up: Looking back on the road and glancing beyond the roadblock

In this chapter, I have outlined my view of the business network approach and what we know about the road to access today. I have argued that the starting point for the approach is an actor’s expectations that it will be profitable for them to engage in not merely social exchange and exchange of things (Holmlund & Törnroos, 1997; Medlin, 2004; Ojansivu et al., 2020) but also exchange of rights (Snehota, 1990). However, how actors actually reach these outcomes seems to be hidden in the interaction variable (La Rocca, 2017). The business network approach, accordingly, puts long-term outcomes in the foreground and the day-to-day business exchanges, and the processes through which they are carried out in the background. As, for example, how business exchanges, such as repeated exchange transactions, are structured and executed remains hard to tell (e.g. Håkansson et al., 2009 p. 35).

As was pointed out in the introduction, one reason for why such aspects remain hidden is likely that past research applying the business network approach has primarily focused on situations characterised by incremental change and evolution in established business relationships (Håkansson & Snehota, 1995; Håkansson & Snehota, 2017; Turnbull, Ford & Cunningham, 1996). When focusing on such circumstances, there is not really any reason to look backwards to the darkness of all ‘lumpy’ (Håkansson et al., 2009, p. 36) business exchanges. It is business relationships that appear interesting, not the processes that is behind them.

To enhance our understanding of such processes, in this thesis, I turn to a less studied setting. This is a setting where the gradual evolution and improvement of network positions are replaced by a breakdown, in terms of a period of sudden revolutionary change. It is in such, revolutionary setting, when things breakdown that it becomes of interest to consider how things actually work (Berger & Luckmann, 1967 [1966], p. 42-43). This study is situated in the setting of a company’s bankruptcy, where business relationships might be terminated (e.g. Anderson et al., 2001) and where new theoretical aspects regarding business exchanges might surface.
3 Methodology

In this chapter, the research methodology of the thesis is presented. This is a summary of the total work done. For further details, one must look at each paper. The chapter starts with a short point of departure for my research endeavour. Thereafter, follows a research outlook as well as the decision to use a qualitative case study design. Next, I present the research setting, case selection, case background, my four sub-cases and the collection of my empirical material. Finally, I present how my empirical material has been analysed. This includes both a section regarding the analysis of my four sub-cases as well as a section regarding the analysis in the kappa.

3.1 A point of departure

Since I was a child, one of my great passions in life has been history. To travel backwards in time and understand the past and see the present in this informed light has been something that I have enjoyed as long as I can remember. This interest in history also led me to study history at the university and to become a history teacher. This education and way of seeing the world were something that I took with me when I, in 2010, started to study business administration in Uppsala.

Already at the bachelor level, I came in contact with the business network approach. Both my bachelor thesis (Stenlund & Wadell, 2013) and my master thesis (Sjölin & Wadell, 2015) were written using this approach. I was also supervised by scholars that used the business network approach in their research and who had been taught by the scholars who, some decades earlier, had been part of developing the approach.

When taking on the PhD endeavour during spring 2016, the business network approach was, thus, not really something that I selected purposefully; it was, to a large extent, a given. As I started, I was interested in learning more about that approach and had only limited knowledge about it. Starting as a PhD student in 2016, however, it was not clear in my mind that I would try to enhance our understanding of processes in which actors gain access to supplier resources in order to construct new knowledge.
3.2 Research outlook

To construct scientific knowledge, this thesis takes its point of departure in an abductive approach (Dubois & Gadde, 2002). This is also the common means for knowledge construction used by scholars applying the business network approach (Dubois & Gadde, 2014). In abduction, the researcher is constantly working with 'matching' or to combine the empirical observations systematically, with an already established theoretical framework (Dubois & Gadde, 2002, 2014). By this abduction are focused on keeping the core of one’s theoretical framework. It ‘...builds more on refinement of existing theories than on inventing new ones’ (Dubois & Gadde, 2002, p. 559). An abductive research approach is neither a deductive (theory testing) nor an inductive (theory building) method. Yet, viewed on a continuum, one could argue that abduction holds a middle ground in between induction and deduction (Dubois & Gadde, 2002).

Abduction thus includes two parts. Looking out at the empirical world and looking in on the theoretical framework (Dubois & Gadde, 2002, 2014). I argue that this, typically, must imply that your starting point is either that you first look out at the empirical world and then look in on the theory or the opposite (i.e. theory first, then empirics). As a PhD student, I would say that I started in the former, with a weak, even naïve (Mintzberg, 2017, p. 193) understanding of the business network approach, including its historical roots. Thus, I would argue that my approach to knowledge construction, as abduction in general (Dubois & Gadde, 2002, p. 559), has been leaning more towards the inductive side on the continuum than the deductive. As can be seen in the overall aim of the thesis, I was open to discovery (Asplund, 2006 [1970]; Glaser & Strauss, 1967; Mintzberg, 2017) I was maybe more a puppy than what Bornemark (2020, p. 193) calls a 'hedgehog'.

From what point of view have I been looking at the world? Choosing to enhance our understanding of processes leading to resource access implies that I have been looking at the empirical world from a process point of view (Langley, 1999; Pettigrew 1997; Van de Ven, 1992). Process research involves the empirical study of monition and temporally evolving phenomena over time (Bizzi & Langley, 2012, p. 225; Van de Ven, 2007). It implies paying interest to the particular order through which events unfold over time and are connected in a context (Langley, 1999, p. 692). This implies that I have been interested in how a ‘sequence of individual and collective events, actions, and activities unfold over time in context’ (Pettigrew, 1997, p. 338; cf. Van de Ven, 1992, p. 169). When using a process point of view, researchers typically start with an outcome, such as access to supplier resources in my case, and then move backwards, trying to understand how an outcome was produced (Langley & Tsoukas, 2016, p. 9). Taking a process point of view to investigate the
empirical world can entail principally three different starting points for theorising (Cloutier & Langley, 2020; Langley & Tsoukas, 2016; Van de Ven, 1992).

First, variance theory, such as transaction cost economics (Williamson 1975; 1985) forms one starting point. The aim of variance theory is to link together independent, mediating and dependent variables with the focus on explaining variance in outcome (Cloutier & Langley, 2020, p. 1-2). Variance theory is thus useful in identifying mechanisms that drive process and is well suited to test hypotheses related to mechanisms. However, from a process point of view, variance theory develops relations between concepts, only considering how time unfolds as a background for what is in focus (Van de Ven & Poole, 2005, p. 1388). Eisenhardt (1989) is associated with this way of theorising empirical processes (Langley & Abdallah, 2015, p. 115).

Second, the business network approach was, however, developed with an interest in exploring a phenomenon that unfolded over time (Håkansson & Snehota, 1995). Because of this, variance theory was not well suited, and process theory seems to have been used instead (e.g. Johanson & Mattsson, 1987). Using process theory, scholars are interested in theorising phenomena that develop and change over time (Langley & Tsoukas, 2016). I argue that the business network approach has departed from what commonly is referred to as weak process theory (Langley & Tsoukas, 2016). Weak process theory treats processes as important but ultimately, as in variance theory, the world is seen as composed of enduring substantial entities that are impacted by processes, but where the substance basically remains the same over time. Process is still viewed as a variable or static state that can be measured before or after (Van de Ven & Poole, 2005, p. 1379; Cloutier & Langley, 2020).

Finally, scholars have lately also started to integrate a third, strong process theory, point of view to the business network approach (La Rocca et al., 2017; Ojansivu et al., 2020). This point of view implies seeing entities as composed of processes that constantly reproduce and change the entity from within as it changes over time (Langley & Tsoukas, 2016; Tsoukas & Chia, 2002; Tsoukas, 2017). This way of theorising process is thus different, as things are viewed as constantly changing processes, rather than as from a weak process theory point of view, where process is happening to things that keep their identity over time (Cloutier & Langley, 2020).

In summary, one can see that the business network approach today is a combination of different ways of theorising process (Ojansivu et al., 2020). Nevertheless, regardless of how the process is theorised, it is commonly empirically examined through the use of a qualitative method (Bizzi & Langley, 2012). This is also what I will do in this thesis.
3.3 Qualitative case study design

Qualitative methods have been pointed out to be particularly useful for gaining a more granular and detailed understanding of social phenomenon (Bluhm, Harman, Lee & Mitchell, 2011, p. 1870). The process point of view (Langley, 1999), taken in this thesis, is well in line with the common use of qualitative methods.

To perform my qualitative study, I have also chosen to use a case study design (Dyer & Wilkins, 1991). A case study can be described in many ways (e.g. Eisenhardt 1989; Yin, 2003), but I believe it to be relatively well described as an intensive, holistic description and analysis of a bounded phenomenon such as a process, a person, or a social unit (Merriam, 1998 p. xiii). Case studies have been reported to be useful in producing detailed knowledge about a particular phenomenon (Flyvbjerg, 2006). Case studies can be either multiple or single, depending on what the researcher is interested in (Dyer & Wilkins, 1991; Eisenhardt, 2021).

I have decided to use a single case study design (Dubois & Gadde, 2002). To use a single case is appropriate, as I want to develop a detailed understanding of one particular phenomenon (Dyer & Wilkins, 1991). To focus on a single case has proved to be valid to provide novel insights, and a single case can often be used as ‘a very powerful example’ (Siggelkow, 2007, p. 20).

3.4 Research setting and case selection

To fulfil the purpose of this study, I decided to look at an unusual setting. The reason behind this was that focusing on such a setting has been argued to bring to the forefront what commonly is taken for granted (Alvesson & Kärreman, 2007; Berger & Luckmann, 1967 [1966]; Wittgenstein, 2021 [1953]). Studies using the business network approach have previously primarily focused on stable conditions, where there is continuity in business exchanges (Andersson & Mattsson, 2010; Ellram & Krause, 2014; Hadjikhani & LaPlaca, 2013). Thus, I decided to study the opposite situation of instability of business exchanges and radical changes (Halinen et al., 1999; Havila & Salmi, 2000). More specifically, I decided to situate my process study in the setting of a company’s bankruptcy. Looking at previous research (Anderson et al., 2001; Öberg, 2008; 2012) which to some extent had addressed this setting made it possible to further narrow my focus. What is an uncommon focus, however, is to take a customer point of view studying the processes in which three focal actors, a company about to go bankrupt, its bankruptcy estate and subsequent acquirer, gain access to supplier resources.

This implies starting my study in a period of evolution and incremental changes where actors predominantly are involved in continuous business exchanges in ongoing business relationships. This period is either rapid, or a
‘last straw’ in a chain of actions ended as the company files for bankruptcy (Halinen et al., 1999, p. 786).

A bankruptcy filing is the trigger of a period of revolution (Halinen et al., 1999) that includes two sub-periods which can vary in duration and intensity. (cf. Anderson et al., 2001; Havila & Salmi, 2000; Öberg, 2008). The first sub-period, during auction bankruptcy, unfolds between a company bankruptcy filing and an expected future acquisition. In this sub-period, a company’s bankruptcy estate will administer and maintain the company’s resources in order to sell the company’s assets to the highest bidder (Eckbo & Thorburn, 2009; Öberg, 2008). The second sub-period, after the bankruptcy auction, unfolds between the period when the bankruptcy auction ends, through a potential acquisition, and when new owners of a bankrupt company’s resources have gotten these resources, in what is referred to as continuous business exchanges with new and old counterparts (Hadjikhani & LaPlaca, 2013, p. 300; Håkansson & Snehota, 1995). The exact boundaries of my bankruptcy setting are therefore hard to set. However, my primary focus is on the revolutionary period of radical change and discontinuity (Halinen et al., 1999).

With the selection of the setting of the thesis, the next challenge was to select a suitable case to study. During 2015, I decided to situate my study in the setting of the iconic Swedish automotive manufacturer Saab’s bankruptcy in 2011. More specifically, I decided to focus on Saab, their bankruptcy estate and the subsequent acquirer. There are several reasons for choosing this focus. First, qualitative researchers in general are often interested in special settings, such as Saab’s bankruptcy, which are considered to be ‘substantively important for a general public’ (Mahoney & Goertz, 2006, p. 242). Second, when this study started in 2015, Saab had relatively recently been acquired by NEVS from Saab’s bankruptcy estate. There were frequent reports in Swedish media regarding NEVS’ work to continue to do business with many of Saab’s more than 300 suppliers. Given that my research questions related to processes in which a bankrupt company, its bankruptcy estate and a subsequent acquirer gained access to supplier resources, this seemed to be a very promising case for the possibility of theory development (Eisenhardt & Graebner, 2007). Finally, Flyvbjerg (2006, p. 229) argues that atypical cases, such as a major automotive manufacturer’s bankruptcy, reveal more information as they involve more actors and more basic mechanisms in the situation studied.

### 3.5 A case study in the setting of Saab’s bankruptcy

Saab was founded in 1937 as a Swedish aerospace and defence company. As World War II came to an end in 1945, Saab started to engage in a new business opportunity, the manufacturing of passenger cars. Saab’s passenger car division was in operation for 66 years before it was declared bankrupt on 19 December 2011. Its 66 years of operation, and its presence on Swedish roads,
established Saab’s cars as an integral part of Swedish culture. Saab’s long-term rivalry with Sweden’s other passenger car manufacturer, Volvo, is testament to the company’s place in the Swedish psyche (Fröberg, 2010; Nordström, 2014). Saab was famous for its quirky design and was loved by users around the globe (Oliver & Holweg, 2011, p. 8). During its time of operation, Saab’s main factory in Trollhättan produced roughly 4.5 million Saab cars (Oliver & Holweg, 2011, p. 2).

Saab was originally founded by the Wallenberg family, which is well known in Swedish trade and industry. It was not until 1989 that the Wallenberg family, through its holding company Investor, restructured Saab’s passenger car unit into its own independent division. This was also the point at which the American automotive giant General Motors (GM) became part owner of Saab. GM and Investor controlled 50 per cent each of the company (Hökerberg, 1992) until the year 2000, when GM became Saab’s sole owner and remained so until 2010, when Saab was kept away from liquidation by the Dutch sports car manufacturer Spyker and its flamboyant owner Victor Muller. Saab had incurred losses almost every year of GM’s ownership (except 1994, 1995 and 2001) (Oliver & Holweg, 2011). Muller and Spyker could not escape the already sinking ship, and after attempts to reorganise Saab’s business failed, bankruptcy was the only possible outcome. It has been argued that this bankruptcy was the most complex Swedish bankruptcy in modern times.

Complicating factors included that the Swedish government was heavily involved in trying to save Saab and that there were frequent reports in Swedish media regarding the development of the situation (Nordström, 2014). At the time of the bankruptcy, Saab had debts of about 130 million Euros and assets of about 30 million Euros. Thus, the bankruptcy did not just immediately impact the focal company, but also hundreds of suppliers and thousands of employees, particularly those close to Saab’s main factory in Trollhättan.

Accordingly, there was a great deal at stake in Saab’s bankruptcy. As previously mentioned, following the bankruptcy filing, a bankruptcy estate took control of Saab’s resources. The bankruptcy estate was primarily managed by two trustees representing two law firms. After about six months, the bankruptcy estate managed to sell Saab’s resources to NEVS, a newly founded Swedish automotive manufacturer with a Chinese ownership structure.

In this thesis, I trail the historical development (Pettigrew, 1990) of all these three actors, including the processes in which they gained access to supplier

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18 The rivalry between Saab and Volvo is maybe most beautifully illustrated in the movie ‘A man called Ove’ (https://www.youtube.com/watch?v=3QHBoTJP4xk). In the movie, the main character Ove is having a great relationship with his neighbour, until one day when he discovers their different preferences in cars. The neighbour drives a Volvo.

19 See Hökerberg (1992) for more information regarding Wallenberg’s involvement in Saab Automobile.


21 Trustee work description (Saab).
resources. Thus, this study has multiple focal units (Bizzi & Langley, 2012, p. 228). In the study, I follow different actors who over time controlled the same bundle of resources and who to utilise them needed to gain access to supplier resources. Overall, I use events that my different focal units are involved in as the unit of observation (Ring & Van de Ven, 1994, p. 112). Using different focal units necessitates my acceptance of the ambiguity with somewhat unclear borders of the study; something that my study has in common with other case studies focusing on how processes unfold over time (Pettigrew, 1992). However, by facing this ambiguity, I stand to gain more than mere snapshots of our social reality (Dubois et al., 2021, p. 690) and to enhance our understanding of the processes in which actors gain access to supplier resources.

3.6 Selecting sub-cases to study

By investigating four different sub-cases, and using several focal units, it became possible to investigate and observe a larger range of different events regarding processes in which Saab, Saab’s bankruptcy estate and NEVS gained access to supplier resources. The fact that there are four papers and four empirical case descriptions can make it seem as though the thesis includes four single case studies. However, what makes this one profound single case study is that the study is performed within a single setting (Dubois, 1994). Because all sub-cases regard Saab, Saab’s bankruptcy estate or NEVS before, during and after Saab’s bankruptcy, I can detect variations and similarities among the sub-cases. In line with Dubois and Gadde (2002, p. 558), this shared setting has provided me with a unique possibility to identify and delineate processes in which supplier resources have been accessed.

My sub-cases, however, have somewhat different focus areas. The main focus shifts between either the sub-period, during the auction bankruptcy (1) or the sub-period, after the bankruptcy auction (2). I have, accordingly, moved between these two sub-periods when selecting my main focus area for each sub-case. Papers I and III focus on the sub-period after bankruptcy, and papers II and IV focus on the sub-period during bankruptcy. As this is a process study (e.g. Van de Ven, 1992), this focus area has, however, only been a starting point. It has not been possible to write each of the papers without also considering the shared setting and how different periods (e.g. before, during & after bankruptcy) are connected to each other over time. Below follows a short presentation of each sub-case. More information about case selection can be found in each paper.

Paper I include the sub-case of ‘NEVS and the troublesome supplier’. In this sub-case, the focus is on the sub-period after the bankruptcy auction (i.e. after acquisition). However, to understand this sub-period, I also consider in this paper the period before Saab’s bankruptcy and the sub-period during Saab’s bankruptcy. In the sub-case, Saab’s new owner, NEVS, had difficulty
re-establishing a business relationship with one of Saab’s former key suppliers of just-in-time (JIT) components, to whom Saab had not paid its debts. After considerable efforts to re-establish the business relationship failed, NEVS was ultimately forced to switch to another supplier.

Paper II includes the sub-case of ‘Saab’s bankruptcy estate’s facility maintenance’. In this sub-case, the sub-period during Saab’s bankruptcy auction is in focus. Also, in this paper, I pay attention to the period before Saab’s bankruptcy. The sub-case more particularly regards Saab’s bankruptcy estate’s problems with maintaining Saab’s facility between 2011-12-19 and 2012-08-31. They needed utilities such as heat, water and IT, but many of the suppliers for these utilities were not willing to deliver without getting payment beforehand because of Saab’s past payment problems.

Paper III includes the sub-case of ‘NEVS acquisition of the supplier Beta’. As Paper I, this sub-case focuses on the sub-period after Saab’s bankruptcy auction. In this sub-case, NEVS has a problem with a new Just in time (JIT) component supplier that was in control of some of Saab’s former machinery and was consequently considered a good alternative to replace the contentious supplier examined in paper I. However, NEVS could not pay its debts to the new JIT component supplier and, after doing business with the supplier’s bankruptcy estate, was forced to acquire the supplier and to make a vertical integration. Thus, this paper focuses on the sub-period after Saab’s bankruptcy auction; however, the development of the sub-case implies that I also investigate the period before and the sub-period during the JIT component supplier’s bankruptcy.

Finally, Paper IV includes the sub-case of ‘The new start-up and Saab’s bankruptcy estate’. The sub-case in Paper IV focuses on the sub-period during Saab’s bankruptcy auction. The paper’s starting point is however, the period before Saab’s bankruptcy. Specifically, it starts in Saab’s facility and R&D business unit and follows these resources as they were separated into two different legal entities by the bankruptcy. The facility came under the control of Saab’s bankruptcy estate, while the competence of the business unit went to a new start-up. The bankruptcy estate then realised that, in order to be able to perform the bankruptcy auction, they needed to initiate a business relationship with the start-up.

By putting the findings from my four sub-cases together (Dubois, 1994), it is possible to get an extended picture of the phenomenon studied and to enhance our understanding of the processes in which actors gain access to supplier resources.

3.7 Collection of empirical material

One of the strengths of using a qualitative method and a case study design is that it allows me as a researcher to extract several types of empirical material
This characteristic makes case studies famous for providing the researcher with a comprehensive, rich empirical material (Piekkari, Plakoyiannaki & Welch, 2010; Welch & Piekkari, 2017). Gaining this type of rich empirical material was important to be able to enhance our understanding of the processes in which actors gain access to supplier resources.

In this thesis, I have, to a varying degree in my four papers, combined material gathered from archival sources with material gathered from semi-structured interviews. Thus, I have used a multi-method approach. Multi-method entails collecting empirical material from two or more different qualitative sources that complement each other (Anguera, Blanco-Villasenor, Losada, Sánchez-Algarra & Onwuegbuzie, 2018). The use of archival material in combination with semi-structured interviews has allowed me to collect empirical material of various events over time. As this is a process study, this temporal understanding of my empirical material has been important to get a comprehensive understanding of my chosen phenomenon (Ryan, Tähtinen, Vanharanta, Mainela, 2012; Welch, Piekkari & Plakoyiannaki, 2011; Welch & Piekkari, 2017).

3.7.1 Empirical material: Archives and additional written sources

The empirical basis in the thesis is composed of a set of archival materials that comprise about 700 pages. As an educated history teacher, it was intuitive for me to turn to archives. I only later understood that studies using the business network approach seldom turned to archival sources (La Rocca et al., 2017; Piekkari et al., 2010, p. 110-111; Welch, 2000). Archival material is, however, argued to provide detailed, real-time process information, which makes it possible to observe a chosen phenomenon at different points in time (Welch, 2000).

As Table 1 below illustrates, archival material has primarily been used in the sub-cases in Paper II and Paper III. In these studies, the archival records, or documents have been collected primarily from Swedish courts. Trustees of bankruptcy estates are required by Swedish law (chapter 7, § 27, Swedish Bankruptcy Law, 1987) to submit detailed records of their activities to the court. One major reason for this requirement is that the documents are used by the enforcement authority that is required to monitor the work of the trustees.
Table 1: Summary of archival material applied in this thesis

<table>
<thead>
<tr>
<th>Name of the document</th>
<th>Date handed in to court</th>
<th>Number of pages</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Paper II: Sub-case ‘Saab’s bankruptcy estate’s facility maintenance’</strong></td>
<td></td>
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</tr>
<tr>
<td>Summary of the work description (Saab)</td>
<td>12-12-03</td>
<td>41</td>
</tr>
<tr>
<td>Liquidity Report (Saab)</td>
<td>12-12-03</td>
<td>5</td>
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<tr>
<td>Time allocation and Employees (Saab)</td>
<td>12-12-03</td>
<td>8</td>
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<tr>
<td>Work description (Saab)</td>
<td>12-12-03</td>
<td>274</td>
</tr>
<tr>
<td>Trustee report (Saab)</td>
<td>12-11-30</td>
<td>108</td>
</tr>
<tr>
<td>Half year report No.1 (Saab)</td>
<td>12-11-30</td>
<td>5</td>
</tr>
<tr>
<td>Half year report No. 2 (Saab)</td>
<td>12-05-31</td>
<td>8</td>
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<tr>
<td><strong>Paper III: Sub-case ‘NEVS’ acquisition of the supplier Beta’</strong></td>
<td></td>
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<td>NEVS Reorganisation description</td>
<td>15-02-26</td>
<td>44</td>
</tr>
<tr>
<td>Reorganisation description Beta</td>
<td>14-09-04</td>
<td>8</td>
</tr>
<tr>
<td>Letter to NEVS creditors</td>
<td>14-09-04</td>
<td>15</td>
</tr>
<tr>
<td>Work description Beta</td>
<td>16-03-04</td>
<td>22</td>
</tr>
<tr>
<td>NEVS, demand for prolonged reorganisation</td>
<td>14-12-01</td>
<td>7</td>
</tr>
<tr>
<td>Half-year report Beta</td>
<td>15-07-31</td>
<td>12</td>
</tr>
<tr>
<td>Reorganisation Plan NEVS</td>
<td>14-10-03</td>
<td>43</td>
</tr>
<tr>
<td>Internal documents Beta Bankruptcy Estate</td>
<td>2014</td>
<td>65</td>
</tr>
</tbody>
</table>

Because of the openness of the Swedish legal system, these documents are public and can be reached through the different court archives. The acquisition of this material carried a considerable workload, particularly during 2016 and 2017. This included frequent contacts with the provincial courts of Vänersborg (Paper II) and Skaraborg (Paper III). These contacts concerned getting initial lists of documents. This initial contact was followed by a demanding period of reading the lists, making new contacts with the courts, ordering potentially useful material, reading the material, making further contacts and so forth until I felt satisfied with the results. In total, almost 2,000 documents have been considered in one way or another.

However, not all documents have been equally important. The fifteen documents that were most important are listed in Table 1 above, with some additional information. The documents used contain notes concerning background factors, numbers, debts, assets, upcoming meetings and so on. Several of the documents, such as the different work descriptions, contain detailed descriptions of how different processes following a bankruptcy filing unfold. As can be seen from Table 1, the archival material actually stems from two different bankruptcies. The reason behind this is that the case in Paper II focuses on events that unfolded during Saab’s bankruptcy. Paper III, on the other hand,
focuses on events connected to the subsequent bankruptcy filing of the component supplier Beta, which resources NEVS tried to access in the sub-period after Saab’s bankruptcy.

In order to understand the setting of this thesis, various details from other sources of empirical material have also been extremely valuable. Collecting these details have involved reading books about Saab, annual reports, newspaper articles, industry reports and internal documentation from different companies and organisations. To some extent, it has been possible to extract statistical data from these sources to improve the rigour of my sub-cases. In other situations, the secondary material has provided me with valuable insight regarding various aspects of how different sub-cases have unfolded.

3.7.2 Empirical material: Interviews

Interviews are a good source to gain empirical material when conducting a comprehensive investigation of a particular phenomenon (Pettigrew, 1990, p. 277). This research project includes a total of forty interviews with managers from different companies and other organisations. Most of these interviews have been arranged through snowball sampling (Miles & Huberman, 1994). As illustrated in Table 2, the different interviews have been used in multiple sub-cases and papers due to the shared research setting. Seven of the interviews were conducted on separate and disconnected occasions during the whole research process (2015–2019). However, the rest of the interviews were conducted in three phases between 2015 and 2019. In the first phase, during spring 2015, I conducted eight interviews that became the basis for the sub-case regarding ‘NEVS’ and the troublesome supplier’. In the second phase, in autumn 2016 and spring 2017, I interviewed Saab’s bankruptcy trustees and carried out five interviews with managers at NEVS, their supplier Beta, and Beta's bankruptcy trustee. These interviews were important for the sub-cases regarding ‘Saab's bankruptcy estate's facility maintenance’ and ‘NEVS acquisition of the supplier Beta’. Finally, during autumn 2018 and spring 2019, I conducted eighteen interviews that primarily formed the basis for the sub-case in Paper IV regarding 'The new start-up and Saab's bankruptcy estate'.
Table 2: Summary of interviews in the thesis

<table>
<thead>
<tr>
<th>Interviewees</th>
<th>Organisation</th>
<th>No. of interviews</th>
<th>Location</th>
<th>Used in paper</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015–2019</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior Project Coordinator</td>
<td>Swedish Automotive Trade Association</td>
<td>1</td>
<td>Sweden</td>
<td>I, II, III</td>
</tr>
<tr>
<td>Bankruptcy Officer</td>
<td>Saab’s bankruptcy Estate</td>
<td>1</td>
<td>Sweden</td>
<td>II</td>
</tr>
<tr>
<td>Trustee 3</td>
<td>Law Firm (NEVS)</td>
<td>1</td>
<td>Sweden</td>
<td>II &amp; III</td>
</tr>
<tr>
<td>Former CEO</td>
<td>Fouriertransform</td>
<td>1</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td>Investment Director</td>
<td>Fouriertransform</td>
<td>1</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td>Manager Chassis</td>
<td>Saab</td>
<td>1</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td>Trustee 5</td>
<td>Northland Resources</td>
<td>1</td>
<td>Sweden</td>
<td>II</td>
</tr>
<tr>
<td><strong>2015</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Marketing Executive</td>
<td>Golf</td>
<td>1</td>
<td>Sweden</td>
<td>I</td>
</tr>
<tr>
<td>CEO Tango</td>
<td>Tango</td>
<td>1</td>
<td>Sweden</td>
<td>I</td>
</tr>
<tr>
<td>Senior Project Coordinator</td>
<td>Swedish Automotive Trade Association</td>
<td>1</td>
<td>Sweden</td>
<td>I, II, III</td>
</tr>
<tr>
<td>CEO</td>
<td>Swedish Automotive Trade Association</td>
<td>1</td>
<td>Sweden</td>
<td>I, II, III</td>
</tr>
<tr>
<td>Programme Manager</td>
<td>Alpha</td>
<td>1</td>
<td>Sweden</td>
<td>I</td>
</tr>
<tr>
<td>Director of Programme</td>
<td>Alpha</td>
<td>1</td>
<td>Sweden</td>
<td>I</td>
</tr>
<tr>
<td>Management</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchaser</td>
<td>Saab/NEVS</td>
<td>1</td>
<td>Sweden</td>
<td>I</td>
</tr>
<tr>
<td>Purchasing Director</td>
<td>NEVS</td>
<td>1</td>
<td>Sweden</td>
<td>I &amp; III</td>
</tr>
<tr>
<td>Year</td>
<td>Role</td>
<td>Company</td>
<td>Location</td>
<td>Notes</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------------------------------------</td>
<td>---------------</td>
<td>----------</td>
<td>---------</td>
</tr>
<tr>
<td>2016–2017</td>
<td>Trustee 1</td>
<td>Saab’s Bankruptcy Estate</td>
<td>Sweden</td>
<td>I–IV</td>
</tr>
<tr>
<td></td>
<td>Trustee 2</td>
<td>Saab’s Bankruptcy Estate</td>
<td>Sweden</td>
<td>I–IV</td>
</tr>
<tr>
<td></td>
<td>Purchasing Director</td>
<td>NEVS</td>
<td>Sweden</td>
<td>I &amp; III</td>
</tr>
<tr>
<td></td>
<td>Purchasing Manager</td>
<td>NEVS</td>
<td>Sweden</td>
<td>I &amp; III</td>
</tr>
<tr>
<td></td>
<td>CEO</td>
<td>Beta</td>
<td>Sweden</td>
<td>III</td>
</tr>
<tr>
<td></td>
<td>Trustee 4</td>
<td>Law Firm (Beta)</td>
<td>Sweden</td>
<td>III</td>
</tr>
<tr>
<td></td>
<td>Chief Technology Officer</td>
<td>Municipality</td>
<td>Sweden</td>
<td>III</td>
</tr>
<tr>
<td>2018–2019</td>
<td>Director of Electrical Control</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>President Product Development</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>VP Product Development</td>
<td>Saab</td>
<td>Australia (Video)</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Director of Chassis</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Manager Chassis</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Director Body</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Car Line Team Warranty Manager</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>CEO</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Manager New Business Development (KAM)</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Director Four-Wheel Drive</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Manager–Open Vehicle Software</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>Director of Transmission</td>
<td>Saab</td>
<td>Sweden</td>
<td>IV</td>
</tr>
<tr>
<td></td>
<td>CEO</td>
<td>Innovatum</td>
<td>Sweden</td>
<td>II &amp; IV</td>
</tr>
</tbody>
</table>
As also outlined in Table 2, the interviews were conducted face-to-face, by telephone or through video communication. The length of the interviews varied somewhat, but, in general, they were each about one hour long. All the interviews were recorded and transcribed. Recording and transcribing have been extremely valuable, as they have provided opportunities to review the material on several occasions. For all the interviews, interview guides were used. Interview guides are important documents that provide a structured collection of empirical material. The interview guides used varied considerably throughout the research process, and they were continually updated alongside my research endeavour. All the guides were structured so that it was possible to discuss what happened before bankruptcy filing, during a bankruptcy and after a subsequent acquisition. However, the guides were adjusted according to the interview subjects. For instance, in interviews with experts on bankruptcy, the focus was on understanding the legal aspects of the study.

Finally, even though all interviews might not have been used in all papers, all together they helped me to get the contextual understanding needed for developing my four sub-cases and this kappa.

### 3.8 Sub-cases: Analysis of the empirical material

When it comes to the analysis in my four sub-cases, my thesis has, as previously pointed out, followed an abductive approach. For me, the abductive approach has been particularly useful as it has provided an opportunity to move between my empirical material and my theoretical underpinnings in order to ‘match’ them to each other (Dubois & Gadde, 2002, p. 556). ‘Matching’ the empirical material with the theoretical frameworks of my papers has made it possible to understand how my sub-cases could extend various ongoing theoretical discussions.

In the sub-cases I have, as pointed out, engaged in process theorising (Langley, 1999; Langley & Tsoukas, 2016; Van de Ven, 1992). Thus, in line with the thoughts of Langley (1999), I have been building case stories from the empirical material where I follow actors, resources and business exchanges over time. As recommended by Langley (1999, p. 703), this work has also included temporal bracketing of the empirical material. This implies that the material, in particular, papers I, III and IV, have been divided into different separated periods (events as parts of a sequence). What I have been looking
for, in line with Langley (1999, p. 703), is periods which have certain con-
tinuities within them but are separated by apparent ‘discontinuities at its fron-
tiers’. This division has been an important base for building the narrative of
my sub-cases as well as for theory development.

The empirical material for each sub-case has further been analysed in two
different ways. In papers II and III, I have used a multi-method approach com-
bining archival material and interview material in the analysis. In terms of
analysis, I then constructed visual maps (Langley, 1999) from my archival
material. Interviews were used to zoom in on certain events that were exposed
by my visual maps. In my other two papers, I and IV, the interviews have been
analysed by building visual maps with support from other additional empirical
material, such as newspapers, books or annual reports. When using the inter-
views (Woodside & Wilson, p. 498), as well as the archival material (Bowen,
2009) and other additional material, I kept thinking of how they could com-
plement each other.

The abductive approach used is described in further detail in each of my
four appended papers. The goal of this section has thus not been to give details
about the analyses of each paper, but rather to provide a brief overview of the
analytical work that has been conducted. The analytical work in each paper,
together with other important methodological aspects, is summarised in Table
3 below.

Table 3. Summary of methodological aspects of the thesis

<table>
<thead>
<tr>
<th>Papers</th>
<th>Type of study</th>
<th>Focal unit(s)</th>
<th>Empirical material</th>
<th>Analysis</th>
<th>Conceptual product</th>
</tr>
</thead>
<tbody>
<tr>
<td>I</td>
<td>Single case</td>
<td>Customers NEVS (Saab GM Saab Spyker) Supplier Alpha</td>
<td>Twelve semi-structured interviews and secondary material, in terms of, for example, annual reports, court documents and company internal documentation</td>
<td>Building a visual map and then using hermeneutical reading and re-readings to set temporal brackets around particular periods</td>
<td>Provides knowledge regarding elements that constrain business relationship reactivation after a bankruptcy acquisition</td>
</tr>
<tr>
<td>II</td>
<td>Single case</td>
<td><strong>Customers</strong></td>
<td><strong>Suppliers</strong></td>
<td><strong>About 500 pages of court documents and 10 semi-structured interviews</strong></td>
<td><strong>Building chronological visual map of documents. Zooming in on certain parts through interviews</strong></td>
</tr>
<tr>
<td>----</td>
<td>-------------</td>
<td>----------------</td>
<td>----------------</td>
<td>-------------------------------------------------------------------------------------------------</td>
<td>------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>III</td>
<td>Single case</td>
<td><strong>Customer</strong></td>
<td><strong>Suppliers</strong></td>
<td><strong>About 143 pages of court documents and 12 semi-structured interviews</strong></td>
<td><strong>Building chronological visual map. Independent analyses with the co-author. Before using temporal brackets to detect particular relations in the case material</strong></td>
</tr>
<tr>
<td>IV</td>
<td>Single case</td>
<td><strong>Customer</strong></td>
<td><strong>Resources</strong></td>
<td><strong>20 semi-structured interviews and secondary material, such as newspaper articles, and court documents</strong></td>
<td><strong>Building a visual map and then setting temporal brackets around distinct periods of the case in question</strong></td>
</tr>
</tbody>
</table>
3.9 Kappa: Analysis of the empirical material

This thesis consists of four papers and one kappa. The intention with the kappa was not for it to be a summary of the main findings made in the papers. Instead, the intention was that it should be an independent work where I use my four papers to enhance our understanding of the processes in which actors gain access to supplier resources.

The analysis of the kappa has, as with the papers, involved engaging in paying attention to processes (Langley, 1999; Van den Ven, 1992). This implied constantly reading and re-reading the empirical material, trying to identify and delineate processes in which Saab, Saab’s bankruptcy estate and NEVS gained access to the supplier resources. What I more did, in particular, was that I compared processes in which my focal actors gained access to supplier resources before, during and after the bankruptcy. Thus, the analysis of the kappa was made through a comparative method (Glaser & Strauss, 1967; MacInnis, 2011, p. 150), where the unfolding of events in different periods were contrasted with each other. The outcome of this work implied that I eventually particularly could see three processes in which my focal actors gained access to transferable resources from suppliers. Contrasting my encounter with the theory used implied admitting that our present understanding of business exchanges (Håkansson et al., 2009; Johanson & Mattsson, 1987; La Rocca et al., 2017) did not acknowledge these processes.

The work that followed involved a more systematic effort with finding dimensions (e.g. MacInnis, 2011, p. 150) of the processes that I had encountered. The result of this work became the basis of my delineations of the processes that can be seen in the concluding remarks of the thesis. My work with analysing the kappa has included both considerable efforts to match the empirical material to my theoretical framework (Dubois & Gadde, 2002, 556). However, it has also implied a somewhat more outward looking attitude, acknowledging inconsistencies and things that actually cannot be explained by the theoretical framework at hand (Eisenhardt, Graebner & Sonenshein, 2016, p. 1115; Glaser & Strauss, 1967; Mintzberg, 2017, p.182) The prologue and epilogue of the thesis can be understood as an outcome of this work.

My work on analysing my material and crafting some conclusions has included becoming familiar with, in particular, two other approaches than the business network approach applied in this thesis. First, as mentioned, the strong process or practice approach that focuses on day to-day practices and sees the world as being constantly in motion (Langley & Tsoukas, 2016; Tsoukas & Chia, 2002; Tsoukas & Chia, 2011). Second, economic anthropology (Fiske, 1992; Graeber, 2014 [2011]); Malinowski, 2002 [1922]; Mauss, 1990 [1925]; Polanyi, 1968 [1957]; Sahlins, 1972) has been of importance. The starting point for economic anthropology is not to explain the exchange economy. Economic anthropology is a more holistic perspective that tries to ex-
plain human economic behaviour throughout history. This includes behaviours of exchange, but also other types of human behaviours (Fiske, 1992; Graeber, 2014 [2011]; Polanyi, 1968 [1957]). In line with the reasoning of Burell and Morgan (1979, p. xi) and Wittgenstein (2021 [1953], no. 130, p. 69), it is only by also becoming familiar with these approaches, and to see the business network approach through them, that I have been able to answer my research questions. The answer to my questions can now be seen in the concluding remarks of this thesis.
4 Summary of the papers

The purpose of this thesis is, as pointed out in the introduction, to enhance our understanding of the processes in which actors gain access to supplier resources. To fulfill this purpose, I have written four different papers that in different ways bring attention to the processes in which Saab, Saab’s bankruptcy estate and NEVS gained access to supplier resources. Each paper has its own theoretical focus. In this chapter, a summary of each paper is provided.

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

Business relationships are an important market-based asset for companies (Johanson & Mattsson, 1985). Despite this importance, companies might have reasons to end business relationships, which then become dormant (Batonda & Perry, 2003; Polonsky et al., 2010). Past research has shown that after a business relationship is ended, social contacts can be maintained as well as adaptations to the physical resources, such as production facilities. Because of remaining bonds and ties, companies might try to reactivate old business relationships in order to gain fast access to critical resources and to avoid the cost of building a new business relationship (Gidhagen & Havila, 2016).

Past research (e.g. Hurmelinna, 2018; Poblete & Bengtson, 2021) has indicated that positive elements enabling reactivation and negative elements constraining reactivation can be identified in three different business relationship episodes connected to a reactivation: the ending episode, the dormant episode and the expected future episode. Hurmelinna (2018) argues, however, that previous research has focused primarily on the positive elements, leaving us with an incomplete picture of constraining elements of reactivation from different business relationship episodes.

The purpose of the paper is to fill this research gap by creating a conceptual model of constraints on business relationship reactivation after the bankruptcy-acquisition. Bankruptcy-acquisition (cf. Moeller & Carapeto, 2012) entails buying a bankrupt company or its assets; in past research, it has been clustered together with acquisitions of solvent companies (Anderson et al., 2001; Havila & Salmi, 2000; Öberg, 2008).
Bankruptcy-acquisition is an excellent setting in which to study constraints on reactivation, as it might include an episode of ending before bankruptcy as well as an episode of dormancy during bankruptcy (between filing and bankruptcy-acquisition). To study constraints on reactivation following a bankruptcy-acquisition, the sub-case regarding ‘NEVS and the troublesome supplier’ has been used.

This article contributes to ongoing discussions regarding business relationship reactivation (Gidhagen & Havila, 2016; Hurmelinna, 2018; Poblete & Bengtson, 2021) and business relationships and acquisitions (Alimadadi et al., 2019; Anderson et al., 2001; Havila & Salmi, 2000).

The first and major contribution of the paper is the development of a conceptual model illustrating that constraining elements on reactivation after a bankruptcy-acquisition can come from different business relationship episodes (ending, dormant and expected future). The elements constraining reactivation are unsettled debts (ending episode), unilateral switching cost (dormant episode) and expected losses (future episode). Past research (e.g. Poblete & Bengtson, 2021) has pointed out that different constraining elements can come from different business relationship episodes, but this paper is arguably the first study ordering them into a coherent whole.

Second, the creation of a model for different elements that might constrain reactivation means that we contribute to past research on reactivation (Gidhagen & Havila, 2016; Hurmelinna, 2018; Poblete & Bengtson, 2021). Importantly, this model makes it possible to start thinking strategically regarding reactivation. In our article, all three identified elements of reactivation were negative. However, in a situation such as bankruptcy-acquisition, there might be several reactivation attempts going on simultaneously. Our framework can then be used to classify distinct types of reactivation situations.

Third, of the different elements identified as constraints on reactivation, unsettled debt stands out as a concept not addressed in past literature on business relationships (Håkansson & Snehota, 1995; Halinen & Tähtinen, 2002). Our paper illustrates that unsettled debt is not merely a balance that has not been restored as stipulated in bankruptcy law (cf. Madaus, 2018), but a violation of moral obligations associated with social exchange (Blau, 1964).

The case illustrates that the supplier has difficulty distinguishing the new customer from the bankrupt company and tries to recover some of the losses created by the bankrupt company’s large, unsettled debt in the initiation of a business relationship with the new owner. Our paper contributes by showing how a remaining supplier might, because of past negative events, demand payment in advance of delivery and increase prices in subsequent reactivation attempts.

Fourth, past research studies have primarily focused on positive aspects of returning to a business partner (Hurmelinna, 2018). Our paper adds a nuance, by illustrating that there are situations where there is no possibility of getting
back together and the best option might be to disregard sunk costs and aim for a fresh start with a new business partner.

Finally, the paper also contributes to literature regarding business relationships and acquisitions (Alimadadi et al., 2019; Anderson et al., 2001; Öberg 2008) by showing that bankruptcy-acquisition is a special and heterogeneous acquisition type as—unlike acquisitions of solvent companies—it can include an episode of separation during bankruptcy.

4.2 Paper II: From dusk till dawn: Attracting suppliers for resource mobilisation during bankruptcy

Companies are dependent on the ability to access resources controlled by others for their survival. This access is achieved through long-term business relationships. One important aspect of accessing such resources is for customers to attract suppliers (Dwyer et al., 1987; Polonsky et al., 2010). Researchers interested in customer attraction have shown that to survive, industrial companies need to mobilise resources controlled by a limited set of important suppliers (Ellegaard & Koch, 2012; Hüttinger, Schiele & Veldman, 2012; Mortensen, 2012). Contemporary research has focused predominantly on positive aspects of attraction and resource mobilisation, and it has been argued (Corsaro, 2015) that more research is needed regarding negative aspects of supplier resource mobilisation in circumstances where aspects such as how to handle decreasing attraction come to the forefront.

To address this research gap, the purpose of paper II is to ‘elaborate on the impact of customer attractiveness on supplier resource mobilization during radical changes such as bankruptcy’. As past research has pointed out that a company’s bankruptcy can impact customers and suppliers negatively (Halienen et al., 1999), the case of a major bankruptcy offers good opportunities to learn about attractiveness and resource mobilisation. To get the most out of the case, the maintenance of the bankrupt company’s assets from the declaration of bankruptcy to the selling of assets to a new owner (from dusk till dawn) has been studied carefully. The sub-case used in this paper relates to ‘Saab’s bankruptcy estate’s facility maintenance’.

The paper contributes in several ways to ongoing research regarding business relationships, particularly to the discussion regarding supplier resource mobilisation and customer attraction. First, we contribute to literature concerning mobilisation of supplier resources (La Rocca, Caruana & Snehota, 2012) where the individuals in charge (entrance of bankruptcy estate) of the mobilisation change due to bankruptcy, and intimacy and relational fit (social factors) disappear. The findings show that attraction is not only connected to
established actors’ bonds as described in contemporary literature (Finch, Wagner & Hynes, 2012; Ritvala & Salmi, 2010), but also to established resource ties that are costly to break.

A second contribution is made to literature concerning customer attraction (Ellegaard, Johansen & Drejer, 2003; Hüttinger et al., 2012; Mortensen, 2012) by showing that a combination of previous investments and expectations of future business can increase the likelihood of the supplier finding the customer attractive, even in the face of a negative event such as bankruptcy and a change in one of the actors involved in a business relationship. Even so, however, such attraction could not be taken for granted in the study. There were also many suppliers that, because of past negative events (e.g. unsettled debts), were not willing to continue supplying Saab’s bankruptcy estate. These suppliers demanded payments before deliveries. Our paper contributes to research on customer attractiveness (Ellegaard et al., 2003; Hüttinger et al., 2012; Mortensen, 2012) by illustrating a situation where a focal company needs to regain trust to increase the perceived attractiveness after a major bankruptcy.

Third, the material demonstrates that a misalignment between the customer and the suppliers concerning the perceptions and timeframe of the relationship, as well as knowledge concerning the history of the business relationship, are key features in managing the supplier mobilisation process. The case shows that there was considerable confusion regarding the new owner’s identity in relation to the previous owners that led to misalignment and decreased attractiveness. This type of misalignment between a supplier’s view of customers and vice versa has not been reported in past research on customer attractiveness (Ellegaard et al., 2003; Hüttinger et al., 2012; Mortensen, 2012).

Finally, the paper contributes to research regarding business relationship endings (Halinen & Tähtinen, 2002) and business relationships and acquisitions (Anderson et al., 2001; Havila & Salmi, 2000). Particularly, this paper provided nuances to what happens to business relationships after a bankruptcy filing. Our paper shows that strong resource ties developed between the customer and supplier might not be broken by a bankruptcy and, therefore, it is vital for value preservation to influence suppliers to mobilise their resources until the bankruptcy process is completed.

4.3 Paper III: The pre-acquisition phase: On the role of a shared past

This paper starts by asking: Why does a company decide to acquire another company? Scholars interested in the phase leading up to an acquisition (the pre-acquisition phase) tend to focus on motives either from the acquiring company’s perspective (e.g. Trautwein, 1990) or from the selling company’s perspective (e.g. Graebner & Eisenhardt, 2004; Zeng, Douglas & Wu, 2013).
Such one-sided focus necessarily leaves us with limited knowledge regarding situations where there are prior alliances (e.g. Wu & Reuer, 2020), or established business relationships (e.g. Seth, 1990). In such situations, both companies’ motives are likely to influence the unfolding of the pre-acquisition phase because of their shared past.

It has been argued by Zeng et al. (2013, p. 694) that we need more knowledge about this type of situation between companies where there is what we like to conceptualise as a ‘shared past’. Accordingly, the purpose of the study is to develop the concept of shared past and to use it to illuminate new aspects of the pre-acquisition phase. This paper is based on the sub-case regarding ‘NEVS acquisition of the supplier Beta’.

The first contribution of this paper is the development of the concept of shared past. The fact that two actors have a shared past before acquisition implies that they are connected to each other in some manner, whether it be through a long-term relationship, a short-term relationship only including debts/credits, or through both having actors in their company setting to which they are connected.

Hence, we contribute to previous research (i.e. Welch, Pavićević, Keil & Laamanen, 2020) by illuminating three new aspects of the pre-acquisition phase that have not been considered in past research. The first aspect discussed is a new type of activity, acquisition avoidance, that a shared past consisting of a long-term oriented business relationship between the acquiring and target companies may lead to. Such activities come about if neither of the parties of a long-term business relationship is motivated to end a business relationship but are forced by external forces, such as bankruptcy, to do so. This aspect of the pre-acquisition phase contributes to past research on the various types of activities, such as initiation and selection of a target, which are performed during the pre-acquisition phase (Jemison & Sitkin, 1986; Welch et al., 2020).

The second aspect of a shared past that we contribute is a new type of actor. Past research has pointed out a need to identify more external actors who influence acquisitions (Sarala, Vaara & Junni, 2019). In the paper, we highlight the ways that a bankruptcy estate with a court-appointed trustee significantly influenced the pre-acquisition phase.

The final new aspect that we contribute, through the development of the concept of shared past, concerns a new type of motive for why a company acquires another. Past research has considered such factors as technological relatedness (Schildt & Laamanen, 2006) or compatibility or similarity of resources (Yu, Umashankar & Rao, 2016) as motives. This study contributes by showing that, in the investigated case, it is not the relatedness of complementarity/similarity of the acquirer’s and the targets resources that was the key factor during the pre-acquisition phase; instead, it was the specific context that was created by closely connected inter-organisational resources.
4.4 Paper IV: Pre-Adaptations: On the starting situation of a new business relationship

This paper starts by pointing out that the literature on development (Dwyer et al., 1987; Ford, 1980; Polonsky et al., 2010), and initiation of business relationships (Aaboen & Aarikka-Stenroos, 2017; Edvardsson et al., 2008; Mandják et al., 2015; Valtakoski, 2015), is coherent regarding one important assumption. The common assumption is that new business relationships start from what resembles a traditional market situation, in which two actors have no previous adaptations between each other. It is argued that resource adaptations between companies, such as production facilities or specific knowledge, are established through gradual investments as business relationships develop over time (Hallén et al., 1991; Håkansson & Snehota, 1995).

Studies of reactivation of business relationships in business networks (Poblete & Bengtson, 2021; Polonsky et al., 2010) have pointed out that after business relationships end, companies might keep resource adaptations. These resources can then later be used to return to previous business partners. However, we live in a dynamic business network world, where companies move to and from low-wage countries, go bankrupt and/or cease operations. This must imply that there can exist not only reactivated old business relationships that start with previous adaptations but also new business relationships that are initiated from a starting situation where there are previous adaptations. Accordingly, the purpose of this paper is to develop a model of a starting situation for a new business relationship where there are previous adaptations between two actors.

The resource interaction approach (Håkansson & Waluszewski, 2002) is thus used to illuminate such a starting situation. This approach allows for starting an analysis with resources other than a business relationship, such as facilities and business units, and following them before a subsequent initiation of a business relationship (Håkansson & Waluszewski, 2002). The paper is based on the sub-case regarding ‘The new start-up and Saab’s bankruptcy estate’.

The paper contributes to previous research regarding development (Dwyer et al., 1987; Ford, 1980; Polonsky et al., 2010) and initiation of new business relationships (Aaboen & Aarikka-Stenroos, 2017; Edvardsson et al., 2008; Mandják et al., 2015; Valtakoski, 2015). The contribution is a model of the starting situation of a new business relationship where there are previous adaptations between two actors. The model starts in a resource combination (a business unit and a facility) and shows how a resource combination is separated by a trigger (bankruptcy) into two new actors. The resources are then brought back together when a customer needs to reconnect to the previously adapted resources that are now controlled by a new supplier.

With the development of the model, I suggest a starting situation in the form of dynamic business network contexts where there might be previous
adaptions between actors that engage in new business relationships. My developed model offers scholars a complement to the starting situation in what resembles a traditional market situation, where there are no previous adaptations between actors (e.g. Dwyer et al., 1987; Ford 1980).
5 Concluding Remarks

In this chapter, I first identify the processes where I have seen that a company about to go bankrupt, its bankruptcy estate and an acquirer gain access to supplier resources. Thereafter, I further delineate these processes. The delineated processes are subsequently used to draw conclusions from the thesis. The chapter ends with a section regarding limitations and future research.

5.1 Identification and delineation of my processes

The overall aim of this study was to discover new theoretical aspects regarding business exchanges. To reach my aim, and move beyond the roadblock, the purpose of the study has been to enhance our understanding of the processes in which actors gain access to supplier resources.

5.1.1 Identification: Looking beyond the roadblock

To reach the purpose I asked two research questions which in essence focused on identifying and delineating processes in which a company about to go bankrupt, its bankruptcy estate and an acquirer gain access to supplier resources. By taking on this task, it has been possible to identify three processes, in particular, in which customers gain rights over property that is transferred from the suppliers to them. These processes are three types of exchange transactions where actors gain access (i.e. rights) to supplier resources. They are trade credit transactions, failed trade credit transactions and reversed trade credit transactions. The exchange transactions identified have not been considered in previous research which uses a business network approach (e.g. Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990). I will now in the sections below further delineate the identified processes. This will include how these processes are connected and what separates them from each other.

As pointed out, my study has forced me to study processes in which actors before, during and after bankruptcy gain access to supplier resources. My findings indicate that before bankruptcy, when there are continuous business exchanges in ongoing business relationships (e.g. Hadjhikhani & LaPacka, 2013,
actors such as Saab do not gain access to transferable resources (products) in repeated exchange transactions (Håkansson, 1982; Håkansson & Snehota, 1995; Snehota, 1990). They gain access to resources in trade credit transactions. However, when an actor such as Saab cannot give what a supplier is expecting to gain (i.e. pay their debts), then a trade credit transaction has failed. Failed trade credit transactions imply that trust has been marred and that during and after a bankruptcy, a bankruptcy estate and a possible subsequent acquirer have to be ready to handle matters in order to gain access to the supplier resources in reversed trade credit transactions. Thus, below, I will not merely delineate my identified processes, but I will also indirectly outline the process in which they seem to replace each other over time.

5.1.2 Delineation: Trade credit transactions

In essence, trade credit transactions imply that suppliers give customers a possibility to first gain deliveries and then make payments at an agreed point in the future (Paul & Boden, 2014, p. 4). Triole (2010) reported that about 80% of United States (US) firms offered their products on trade credit. The Swedish government has, in a recent law council referral (2021, p. 11), also brought attention to trade credit transactions. It is specifically pointed out that in Sweden today, the standard inter-firm exchange transaction implies that suppliers give actors about 30 days of trade credit. There is also an extensive body of literature confirming that most exchange transactions between business actors, in the western world, today are of this type (e.g. Pattnaik et al., 2020; Paul & Boden, 2014; Seifert et al., 2013). One key strength of trade credit transactions rests in that they, in contrast to bank credit, offer interest-free short-term loans to customers (Paul & Boden, 2008, p. 277; Smith, 1987, p. 865). This has been pointed out as an important yet only partially researched subject (Pattnaik et al., 2020). In particular, qualitative research regarding the subject is lacking (Boden & Paul, 2014).

As any exchange transaction (Ring & Van de Ven, 1994, p. 98), my findings in all papers point out that trade credit transactions start with negotiations and commitment regarding future obligations. More specifically, negotiations seem to lead to mutual commitments (Håkansson & Snehota, 1995) of how business should be carried out. These commitments imply that the customer and supplier take on debts of performance. The supplier takes on a debt of delivery at a future date, and the customer takes on a debt of payment at a future date (cf. Ring & Van de Ven, 1992, p. 485). My findings in papers I and III are in line with past research stressing that such agreement can be in terms of written contracts but also in the form of more loose and diffuse informal agreements (Håkansson & Snehota, 1995; Macaulay, 1963, p. 269; Ring & Van de Ven, 1994, p. 98). Through their commitments, however, the

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customer and supplier not only take on debts of delivery and debt of payment, but they also, through this agreement, make an exchange of rights (Commons, 1950) to what has been agreed upon. This exchange, hence, includes rights to future payment for the supplier and rights to future deliveries for the customer (Commons, 1950, p. 53; Mellqvist & Persson, 2011, p. 49; Schytzer, 2020). Thus, a supplier at this point has gained rights to payment and a debt of delivery and a customer at this point has gained rights to a delivery and a debt of payment.

The trade credit transaction is executed when a supplier, at an agreed point in time, delivers a product and sends a demand for payment (invoice) to a customer. The findings in papers I and IV, similarly to other studies (Klapper, Laeven & Rajan, 2012, p.12; Paul & Boden, 2014, p. 12; Summers & Wilson, 2003, p. 443), show that customers commonly have a credit time of 30–60 days from delivery until they are obligated to make a payment. This arrangement seems to build on the customer and supplier, through social exchange (Blau, 1964), having developed mutual trust that the counterpart will execute their taken-on obligations according to the agreed plan (e.g. Dore, 1983; Håkansson & Snehota, 1995).

Through the previous exchange of rights, the customer now has the right to the delivery, even though they have not yet paid for it. The customer can now, according to what has been agreed on with the supplier, typically, use the deliveries in their production (Millqvist, 2021 [2000]). They can thus use deliveries, as they want, in their production without having made a payment for it. It is, hence, as we can see from papers I and II, still the supplier that is carrying the cost of production for what has been delivered (i.e. carrying the cost burden).

According to the findings in paper II, the advantages of this arrangement are also that a customer can use future cash flow to pay for deliveries already used (cf. Paul & Boden, 2014, p. 16). This is beneficial for the customer as they can postpone the cost of production to a future date. It is beneficial for suppliers as supporting customers might, for example, lead to their growth and repeated trade credit transactions (Paul & Boden, 2014, p. 16). Thus, in accordance with this, my findings in papers I and III indicate that customers and suppliers who share a belief in the future are able to work as one unit (Van de Ven & Poole, 1995 p. 521-522) and use trade credit transactions. This, in turn, I argue, can provide benefits to both actors (cf. Paul & Boden, 2014).

The findings in all papers clearly show, however, that this shared belief in the bottom line builds on the customer making a payment after the agreed

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23 The exact nature of how claims and debt arise is far beyond the scope of this thesis. What is of importance to establish is that the actors, through taking on mutual obligations, make an initial exchange of rights to performance at a future date. For a detailed overview of how claims and debts arise, according to particularly Swedish law, I recommend Schytzer (2020).
number of days. In paper I (p. 7), the component supplier Alpha’s CEO, for example, expressed that ‘...we cannot deliver more until we get paid’.

If customers execute the payment, this completes an exchange of things (delivery for payment).24 Through the payment, the customer debt is cancelled out, and they are free of legal charges from this particular trade credit transaction process.25 Such trade credit transactions seem to have included expected outcomes, in terms of the exchange of rights, social exchange and exchange of things.

5.1.3 Delineation: Failed trade credit transactions

However, all my papers show that before a bankruptcy filing, there is a point where customers stop making agreed payments. This implies that a trade credit transaction has failed. This is thus a second type of exchange transaction, which is initiated through negotiations, commitments and the exchange of rights. However, in contrast to a trade credit transaction, the second exchange of things is not completed. Deliveries are made by the supplier, but instead of payment, the supplier suffers a violation of social exchange (Blau, 1964) or more specifically, an injury in terms of a broken promise and lost money (cf. Bagozzi, 1974, p. 74).

Papers I and III, however, illustrate that suppliers, because of interdependencies of resources and social relationships developed in past business exchanges, commonly do not immediately stop making deliveries to a customer who is not paying. Papers I and III suggest that suppliers, because of past social exchange, trust customers’ goodwill (Macaulay, 1963; Dore, 1983; Håkansson & Snehota, 1995) and hence might continue to make unilateral transfers despite the previously failed trade credit transactions. For example, in paper III (p. 18), the CEO of the component supplier Beta expresses that ‘you don’t let a customer down; it does not work like that in this business [...] there might be unpaid invoices, but then you contact your customer and ask what is wrong. You don’t stop delivering [...] it is about trusting each other’.

My findings in papers I and III are however clear, such concessions can only be sustained for a certain period of time. Eventually, a customer that cannot pay its debts will become bankrupt. As shown in papers I, II and III, this will leave suppliers with unsettled debts. The findings in paper I illustrate that unsettled debts might be viewed in two different ways. First, the customer in paper I views the unsettled debt as only an imbalance (a balance not restored)

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24 The trade credit transaction delineated is also referred to as ‘the order to payment cycle’ (e.g. Hoover, 1996; Perego & Salgaro, 2010). This includes the days between the purchase of a product (1) and (2) when a customer pays for the product. For a more detailed, but, in the bottom line, a similar view of this cycle, see, for example, Perego and Salgaro (2010, p. 620).

25 As one can see in paper I, there is, of course, in more developed business relationships, with JIT-delivery’s, several simultaneously ongoing trade credit transactions that are constantly ongoing over time.
that can be cancelled out. Second, the supplier views it as a betrayal of the moral obligations that social exchange builds on (Blau, 1964). Accordingly, an unsettled debt is, as pointed out in paper I (p. 8), ‘...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’. A failed trade credit transaction, thus, seems to only partly include expected outcomes in terms of exchange of rights, social exchange and exchange of things. Exchange of rights is made through actors’ mutual commitments. However, the customer is not executing the exchange of things as planned. By this, they not only leave the supplier with a decrease in their collection of resources (i.e. no payment). This action is also an unforeseen violation of the expected reciprocation that is at the heart of what actors expect to gain from engaging in social exchange (Blau, 1964; Gouldner, 1960).

5.1.4 Delineation: Reversed trade credit transactions

My findings in papers I and II show that unsettled debt, in one way or another, over time commonly leads to suppliers abandoning trade credit transactions and starting to demand payments before deliveries. This can then be seen as a reversed trade credit transaction (Mateut, 2014). According to the IMF (2009), reversed trade credit transactions today represent about 20% of international exchange transactions. In paper I, we can see this type of exchange transaction just before Saab’s bankruptcy. However, reversed trade credit transactions, in papers I and II, are most frequently observed during and after bankruptcy. As shown in all papers, bankruptcy is not an end point for involved actors. In my four papers, either a bankruptcy estate or an acquirer gains control over a bankrupt company’s resources. During and after bankruptcy, they try to continue with business.

As pointed out in past research, actors that become in control of a bankrupt company’s resources will, because of resources ties (Håkansson & Snehota, 1995), be heavily dependent on resuming their business relationships with suppliers. Quickly replacing suppliers is, even if it is possible, often simply too costly (Anderson et al., 2001; Havila & Salmi, 2000). What is shown in papers I and III is in line with Öberg and Holtström’s (2006, p. 1273) observation that a takeover might entail an imbalance in negotiation power. It might also, as shown in papers I and II, be difficult for the customer to break free from the past of the bankrupt company. When the customer, in paper I, is engaging in reactivating a business relationship, the supplier is still putting the burden of unsettled debts on them. As, for example, NEVS’ CEO, in paper I (p. 8), expresses that it felt like the component supplier Alpha wanted to ‘get paid for the history [with Saab]’. This was something that NEVS found difficult to understand as bankruptcy law is designed to cancel out debts (Madaus, 2018, p. 617). Still, past violation of moral obligations associated with social exchange (Blau, 1964) was haunting them.
However, as suppliers in papers I and II have the upper hand, they can use their bargaining power (Mateut, 2014, p. 307) to demand that trade credit transactions should be made in a reversed order. As in trade credit transactions, the customer and supplier commit and make an exchange of rights where they take on debt and gain rights to future payments and deliveries of products. However, in a reversed trade credit transaction, suppliers demand the exchange of things to be executed through the customer first making a payment and then gaining a delivery. As in paper II, the customer has to first make their payment. Only when they have done so will the supplier fulfil their part of the agreement, make a delivery and complete the exchange of things. Thus, in this reversed trade credit transaction, the customer and supplier seem to work as two opposing units (Van de Ven & Poole, 1995, p. 517); furthermore, based on past events and present circumstances (e.g. Paper I, p. 10), suppliers cannot see a mutual future with the customer at present.

The customer thus, in this case, has to be able to finance their business with operating capital that is already in their possession (Mateut, 2014; Paul & Boden, 2014). The future is closed. It is possible to see an example of this situation in paper II (p. 7), where Saab’s bankruptcy estate, because of not gaining trade credit, needed to start selling resources in order to finance their present activities. The reversed trade transaction then continues through some iterations. However, as the customer completes such reversed trade credit transactions over time, they will eventually regain trust, as shown in paper II. They will then gain the benefits of engaging in trade credit transactions once again. Reversed trade credit transactions as trade credit transactions seem to include expected outcomes in terms of the exchange of rights and exchange of things. In reversed trade credit transactions, however, a supplier has limited expectations of social exchange and reciprocation. This seems to be a key reason behind why the trade credit transaction is made in a reversed order.

In table 4 below, it is possible to see a comparison between the three types of exchange transactions delineated above. The table also includes the discrete exchange transactions (e.g. Dwyer et al., 1987, p. 12) that were described in this thesis’ theoretical underpinnings.
Table 4: Dimension and types of exchange transactions

<table>
<thead>
<tr>
<th>Types of exchange transaction</th>
<th>Trade credit transaction</th>
<th>Failed trade credit transaction</th>
<th>Reversed trade credit transaction</th>
<th>Discrete transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Terms of exchange transaction</td>
<td>Shared belief in the future together</td>
<td>Future did not become as expected</td>
<td>Bargaining power</td>
<td>Market Price</td>
</tr>
<tr>
<td>Expected/unexpected outcomes of exchange transaction</td>
<td>Exchange of rights, exchange of things and social exchange</td>
<td>Exchange of rights, failed exchange of things and failed social exchange</td>
<td>Exchange of rights, exchange of things, limited social exchange</td>
<td>Exchange of rights and exchange of things</td>
</tr>
<tr>
<td>Agreed credit time for customer</td>
<td>30–60 days</td>
<td>30–60 days</td>
<td>Zero</td>
<td>Zero</td>
</tr>
<tr>
<td>Time frame for exchange of things</td>
<td>Separated over time</td>
<td>Failed (unsettled debt)</td>
<td>Separated over time</td>
<td>Simultaneous</td>
</tr>
<tr>
<td>Order through which the exchange of things are made</td>
<td>Delivery first, then payment</td>
<td>Payment or delivery not-made</td>
<td>Payment first, then delivery</td>
<td>Simultaneous payment and delivery</td>
</tr>
<tr>
<td>Trust in others’ goodwill</td>
<td>Mutual</td>
<td>Violation of trust (e.g. by customer)</td>
<td>One sided (customer trusts supplier)</td>
<td>None</td>
</tr>
<tr>
<td>Goal(s) with exchange transaction</td>
<td>Single shared goal</td>
<td>Failure to reach the single shared goal</td>
<td>Two opposing goals</td>
<td>Two opposing goals</td>
</tr>
<tr>
<td>Carrier of production cost burden during the exchange transaction</td>
<td>Supplier carries cost burden</td>
<td>e.g. Supplier left with cost burden</td>
<td>Customer carries cost burden</td>
<td>Separated</td>
</tr>
</tbody>
</table>
5.2 Concluding discussion

The text in section 5.1.2-5.1.4 and table 4 above is an outcome of my effort to delineate the processes identified. These processes will now be used to outline five broad conclusions.

5.2.1 Opening the black box of interaction: why trade credit transactions and cooperative debt-credit networks?

The first conclusion spurs from the starting point of this thesis. I took on a challenge posted by La Rocca et al. (2017) of trying to discover new theoretical aspects of the business exchanges. Today business exchanges are acknowledged as a central characteristic of interaction (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990). For example, scholars have pointed out that business exchanges lead to product development (Baraldi, 2003; Holmen, 2001; Wagrell, 2017) and adaptations in terms of JIT delivery systems (Hallén et al., 1991). We also know that it is important that business exchanges, such as products for money, take place and that they will lead to social exchange, implying that actors will start to trust each other (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990).

However, such actions are only seen as important as they are transformed to the characteristic of interaction (Håkansson, 1982; Håkansson et al., 2009; Johanson & Mattsson, 1987). Interaction is thus an aggregation of day-to-day business exchanges between actors. Business exchanges, from this retrospective point of view, are ‘insignificant’ (Ford & Håkansson 2006b, p. 8-9) and ‘lumpy’ (Håkansson et al., 2009, p. 37). The findings can complement the view of business exchanges as only a characteristic of interaction. In this thesis, I show that it is not only of significant importance that business exchanges such as deliveries for payments are repeated, but how they are carried out on day-to-day basis matters. My findings show, for example, that it is of significant importance that processes such as trade credit transactions are structured in a way so that exchange of rights is made first, and then that exchange of things is separated in time – where deliveries by suppliers are made first, and then customers make their payments 30–60 days later. Accordingly, I point out that what is common sense for managers regarding the importance of how exchange transactions are structured and executed cannot, at present, be captured with the concept of interaction that is behind not only business relationships, but the entire business network approach. Thus, my findings regarding business exchanges complement past research (e.g. Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990) by adding that it is not just any ‘exchange transaction’ that is important for interaction to give rise to business relationships. The explanatory mechanism that gives rise to business relationships and its mutual orientation of shared goals (Håkansson & Snehota, 1995; Johanson & Mattsson 1987) seems to be trade credit transactions. From
the findings in this study, trade credit transactions are executed not merely because of expected benefits from social exchange and the exchange of things, but, as pointed out by Snehota (1990), expectations about the exchange of rights are actors’ primary interest.

Trade credit transactions, thus, move the focus to actors that are not merely trying to be engaged in the exchange of things on a daily basis. It is equally important that they seek to be engaged in the exchange of rights to each other’s resources. They are striving to gain such rights to resources, but they also need to transfer such rights. Thus, where the concept of access to resources (Johanson & Mattsson, 1987; Snehota, 1990) only gives an ex-post understanding of business exchanges, a concept such as accessing resources seems to respond to wishes for (La Rocca et al., 2017; Ojansivu et al., 2020) exposing practices and circularities that characterise much of the actor’s day-to-day activities (Langley & Tsoukas, 2016, p. 3). From this ‘practice’ point of view (La Rocca et al., 2017), the business relationship does not exist apart from, for example, a continually ongoing trade credit transaction. As a matter of fact, I can conclude from this study that the seed to a business relationship exists within business exchanges that actors execute on a daily basis. Thus, business relationships, essentially a mutual orientation, seem to exist in the trade credit transactions which different business exchanges actors recurrently carry out on a day-to-day basis. Trade credit transactions thus seem to be a life-cyclic process that is driven by a teleological process motor (Van de Ven & Poole, 1995, p. 516). It is a life-cycle, as certain specific events must take place in a prescribed order (i.e. transfer of rights, delivery, payment). However, the fact that these events actually take place is not prescribed. They are driven by the actors constantly enacting a joint goal that they are trying to fulfil (i.e. a teleological process motor). This is hence an uncertain process that we now know might not always turn out as actors had expected. From this point of view, business relationships do not exist around actors in a sphere (Håkansson, 1982; Håkansson & Snehota, 1995; Johanson & Mattsson, 1987). Rather, they exist in how actors treat each other in their day-to-day business exchanges. Business relationships existing within an actor’s business exchanges must then be full of nuances, interruptions and variety (Ojansivu et al., 2020). As we know, all business relationships are unique because of the variation in business exchanges (e.g. Cannon & Perreault, 1999; Vesalainen & Kohtamäki, 2015).

Second, Gadde and Snehota (2019, p. 191) have pointed out the importance of developing a theory that considers the ‘cyclic iterative’ nature of business exchanges. My observations of the types of exchange transactions can be seen as a response to this call. In particular, they can complement the model of relationship development forwarded by Ring and Van de Ven (1994). Ring

26 The trade credit transactions thus seem to have both an ostensive and a performative aspect (cf. Feldman & Pentland, 2003).
and Van de Ven (1994) suggest that business relationships arise through cycles-driven by expected outcomes, in terms of efficiency and equity (fair dealing through reciprocity). The fact that actors are driven by outcomes in terms of efficiency and equity corresponds to my used concepts of social exchange, the exchange of rights and exchange of things. Given this starting point, one can, according to my findings and Ring and Van de Ven’s (1994) framework, see that exchange transactions start with negotiations and commitments. The findings in this thesis expand Ring and Van de Ven’s (1994) arguments in two important ways. First, Ring and Van de Ven (1994, p. 98) are not clear that as actors commit to an exchange transaction, this implies an exchange of rights. Emphasising this omission is important, as it is at this point that a supplier becomes a creditor, and a customer becomes a debtor. Second, Ring and Van de Ven (1994, p. 98), as in transaction cost economics (Williamson, 1985) and the business network approach (e.g. Håkansson & Snehota, 1995), are not specific regarding how exchange transactions are executed. My observations of three types of exchange transactions can accordingly be seen as providing a nuance to how exchange transactions are executed.

Thus, from Ring and Van de Ven’s (1994) point of view, it seems that actors would decide to execute trade credit transactions to make exchange transactions more mutually efficient for both parties (e.g. Coase, 1937). On the other hand, failed trade credit transactions could imply maximum immediate efficiency for a customer as they gain products for nothing (Paper I, p. 7). However, as such decline of a payment violates the norm of reciprocity (Blau, 1964; Gouldner, 1960), this seems, from the findings in papers I and III, to be an inherently unstable form of exchange transaction. Following Ring and Van de Ven (1994), the same thing occurs with reversed trade credit transactions. Such exchange transactions seem, from the findings in papers I and II, to be the most immediately efficient exchange transaction option for suppliers. However, not giving customers trade credits and not trusting them are not viable options over time, as they might go out of business (Macaulay, 1963) or chose another supplier more willing to trust them. In summary, one can thus, from Ring and Van de Ven’s (1994) point of view, see trade credit transaction as the most mutually efficient and long-term option to execute exchange transactions. Failed trade credit transactions and reversed trade credit transactions, however, seem to be the most immediately efficient options for each individual actor in certain situations (see paper I & II).

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27 The concept of efficiency is closely linked to the concept of the exchange of things and rights. It implies to perform activities with as small costs as possible. On the other hand, equity has its base in social exchange (Blau, 1964; Homans, 1961) and implies a strive to maintain social relationships (Ring & Van de Ven, 1994, p. 93-94). Thus, how Ring and Van de Ven (1994) describe the assessment of business exchange resembles the view taken in the network approach applied in this thesis (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990).
Third, the conclusion above, however, builds on the assumption that business relationships in business networks are primarily connected through trade credit transactions (e.g. Hofmann & Kotzab, 2010). This implies a view of business networks (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990) that is assumed to include a monetary system with credits and debts. However, the challenge is that in past research, the concept of exchange transaction has only partially been accustomed from its original position in neoclassical economics (Snehota, 1990, p. 54). Accordingly, the distinction between a neoclassical economic exchange of things (Easton & Araujo, 1994) and an exchange transaction that also includes the exchange of rights (Commons, 1950) has not been explicitly operationalised (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Johanson & Vahlne, 2011). More specifically, the time period between the exchange of rights and the completion of the exchange of things has not been seen as important (Snehota, 1990). The concept of trade credit transaction to which I bring attention, in contrast to the concept of repeated exchange transaction (Håkansson & Snehota, 1995; Snehota, 1990), is based on the exchange of rights being made first and then the exchange of things being separated over time. It is a process, not an event. The implication of the exchange of rights taking place first is that it makes it possible to see that actors are connected through debts and credits (i.e. creditor-debtor relationships). Thus, it is not possible to view each actor’s credit and debt management in isolation but it needs to be viewed as a part of a whole cooperative network, where everyone can benefit by collaborating through giving each other credit and taking on debts (e.g. Hofmann & Kotzab, 2010). As pointed out by Paul and Boden (2014, p. 14), trade credits will often give advantages in the ‘same way as all boats rise together on the tide’ (boats might, of course, also sink together). Accordingly, it is fair to conclude that the concept of repeated exchange transactions (Håkansson & Snehota, 1995; Snehota, 1990) has not been fine-tuned and fully adjusted to the business network approach cooperative, emphasised in business markets (Håkansson & Olsen, 2015; Johanson & Vahlne, 2011). In line with this, I, furthermore, conclude that the concept of trade credit transaction likely is to be important for future investigations of the working of business networks (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Johanson & Vahlne, 2011).

5.2.2 Towards a new perspective on business relationships

I anticipate that we can now agree that accomplishing trade credit transactions is a central aspect for reproducing business relationships and business networks over time. Doing so, I argue that trade credit transactions can also have implications for scholars that are interested in why business relationships and business networks arise as a governance structure (Powell, 1990; Ring & Van de Ven, 1992; Williamson, 1985) for exchange transactions. Previous research has suggested that business relationships arise as they minimise transaction
costs (Williamson, 1985), increase the total transactional value (Zajac & Olsen, 1993), generate relational rents (Dyer & Sing, 1998) or reduce the cost of exchange transactions and production (Johanson & Mattsson, 1987). To these insights regarding why business relationships arise, I would like to add trade credit transactions. More specifically, I would like to point out that trade credit transactions that are constantly unfolding over time make it possible for actors to share the cost burdens of production between several different legal units. Thus, why expectations of trade credit transactions form business relationships seem to be related to that they provide a cooperative advantage to actors. Such a cooperative advantage seems to originate from actors sharing a belief that the future together will be beneficial for all actors in a cooperative debt and credit network (Hofmann & Kotzab, 2010). Such a shared belief and collective action are, thus, what makes it possible to share the cost burdens of production between different legal units. I conclude that the findings in this thesis suggest that it is not only efficient allocation of resources that is important for actors (Williamson, 1985). An equally important economic aspect seems to be to consider norms of fairness (Kahneman, Knetsch & Thaler, 1986; Ring & Van de Ven, 1994, p. 94) regarding which actor is carrying what cost burden of production and when. For example, in paper I the supplier in the case thought it was unfair that an acquirer could just cancel out debts as they bought a bankrupt company’s resources in order to continue the business.

A common question over the years has been to ask what a business relationship actually is and how it can be defined. It has been suggested that it is a mutual orientation between two interdependently adapted actors that are engaged in business exchanges (e.g. Hadjikhani & LaPacka, 2013; Holmlund & Törroos, 1997; Johanson & Mattsson, 1987). This discussion has taken its starting point from the sociological concept of ‘exchange relationship’. An ‘exchange relationship’, from this point of view, however, is actually only a reoccurring pattern of ‘exchanges’ (e.g. Axelsson, 1992, p. 243; Cook & Emerson, 1978; Emerson, 1976) that has limited application in a business setting (Anderson et al., 1994, p. 4). I argue that the three types of exchange transactions seen in this thesis can help to shed some further light on what a business relationship is and how the phenomenon can be approached and defined. According to my findings, the observed ‘mutual orientation’ (Johanson & Mattsson, 1987) between actors generally comes into being when business exchanges are structured and executed through trade credit transactions. If there are ongoing trade credit transactions and also an interdependency because of adapted activities and resources, then a business relationship at a given point in time could be defined as: A historical process where two interdependent actors through continually ongoing trade credit transactions reproduce a mutual orientation.28

28 It is, however, important to note that it seems that this mutual orientation, to some extent, can remain during failed trade credit transactions. The findings in papers I and III indicated that
However, when trade credit transactions are replaced by reversed trade credit transactions, then the findings in this thesis indicate that the mutuality is gone. Yet, as my findings show, there might still be physical outcomes or interdependencies, or visual aspects of business relationships (Holmlund & Törnroos, 1997, p. 307), in activities and resources left holding actors together. This then suggests that, even though the mutual orientation is over between the actors, interdependency in activities and resources might remain. It could accordingly, from this point of view, be valuable to talk about business relationships as being composed of ‘the actor dimension and the ‘activity/resource dimension’, as two different but connected dimensions of a business relationship (Håkansson & Johanson, 1993, p. 36). If the actor dimension is damaged, the activity/resource dimension might still, for some time, make it possible to continue the business exchanges through reversed trade credit transactions. On the other hand, there may also be situations where there are only trade credit transactions and a mutual orientation in the actor dimension holding actors together. A business relationship that, at one point in time, lacks content in one of these two dimensions is still a business relationship; however, I would then view it as a weak business relationship. This business relationship will be fragile and at the brink between ending or recovery (Tähtinen & Vaaland, 2006). However, at least from the findings of this thesis, I can conclude that it is important to not only be able to manage business exchanges that reproduce strong business relationships. It seems equally important to develop a theory regarding how to manage weak business relationships.

To sum up, in this concluding discussion I have drawn several conclusions that emerge from the exchange transactions that have been delineated in this thesis. Business exchanges have been pointed out to be what goes on between actors on a day-to-day basis in business markets. Business exchanges, such as deliveries of product for payment, returns of favours, or the mutual signing of a contract, are the outcomes of that actor seeking to engage in social exchanges, the exchange of things and exchange of rights. Based on the findings in this thesis, business exchanges are not merely a characteristic of interaction, which, in retrospect and aggregation, include repeated exchange transactions, actions and reactions (Håkansson & Snehota, 1995; Håkansson et al., 2009; Snehota, 1990). Interaction is composed of numerus of business exchanges that actors remember have happened (e.g. Håkansson, 1982). Business exchanges, on the other hand, are what go on between actors at present. Business exchanges can be carried out through trade credit transactions, failed trade credit transactions and reversed trade credit transactions. All these exchange

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there in an ongoing business relationship, there seems to be some type of ‘store of goodwill’ (e.g. Ariño & Torre, 1998, p. 323) that can be a resource for actors to maintain mutuality despite the transfers not being reciprocated.
transactions have a specific structure and are carried out through actors executing different specific day-to-day actions. As pointed out, scholars using the business network approach have in the past primarily seen exchange transactions as being important as they take place (i.e. outcome). The emphasis in this thesis on trade credit transactions (i.e. process) and the structure and execution of business exchanges is a complement for scholars that want to understand business relationships and networks as phenomena in motion and under constant construction.

5.3 Limitations and future research

This thesis is based on one single case study. From my particular case in the setting of a company’s bankruptcy, I have identified and delineated three exchange transaction processes in which customers, such as a bankruptcy estate and a subsequent acquirer, gain access to supplier resources. My conclusions of the thesis suggest that this delineation has several implications for previous research. Centrally, other scholars can, if they see my conclusions as being relevant, also investigate their bearing more in detail and in other settings. However, I am, in line with Siggelkow (2007, p. 20), arguing that my single case study has been ‘a very powerful example’.

In terms of future research, the delineated exchange transactions in this thesis give rise to a number of avenues. First of all, it seems important for scholars to try to find out what other processes, besides trade credit transactions, are central to reproducing business relationships. Second, it is of major importance for scholars to try to explore the extent to which the three observed types of exchange transactions are possible to integrate into the business network approach (Håkansson & Snehota, 1995; Johanson & Mattsson, 1987; Snehota, 1990). This entails more formally outlining the different types of exchange transactions including their process characteristics. Specifically, a starting point could be to in more detail improve Ring and Van de Ven’s (1994) framework of business relationship development. The purpose of this would, in line with past research (La Rocca et al., 2017; Ojansivu et al., 2020), be to make it possible to focus more explicitly on how different day-to-day business exchanges reproduce business relationships over time. In doing so, I believe that a wide range of new research opportunities will open up, which implies possibilities to reinterpret concepts such as ‘business enterprise’ (Snehota, 1990), ‘business relationship’ (Håkansson & Snehota, 1995) and ‘business networks’ (Hägg & Johanson, 1982). These concepts have primarily been seen as structures, but my findings in this thesis open up to further consider these phenomena as being in a constant motion of sequences of events that unfold over time.

Third, there will probably be not only old concepts to be seen in a new light, but also new previously unexplored concepts to embark upon. This includes
complementing the focus on access to resources with research on how actors actually are accessing resources in their day-to-day operations. It also includes complementing the focus on efficiency to investigate fairness and sharing of cost burdens between actors in different circumstances. A focus on late payment and management of business exchanges, where there is a shortage of money and unsettled debts, also seems to be promising to complement the previous focus on ongoing business where payments commonly are made according to plan (e.g. Håkansson & Snehota, 1995; Håkansson et al., 2009). Finally, such a shift of focus would also include reaching out to the broadening debate on trade credit transactions (Paul & Boden, 2014; Seifert et al., 2013). This debate is based in banking and finance but today includes contributions from subjects such as business management, finance, economics and industrial engineering (Pattnaik et al., 2020). A reconstituted business network approach can certainly be valuable to such discussion and also be helpful for actors in their everyday struggle with engaging in business exchanges.
In this thesis, I have engaged in scientific knowledge construction. Knowledge was then defined as ‘the certainty that phenomena are real and that they possess specific characteristics’ (Berger & Luckmann, 1967, p. [1966], p. 1). Specifically, I have attempted to add new knowledge to the business network approach through illustrating that the concept of business exchanges includes previously not considered theoretical aspects (i.e. characteristics). I have thus not reflected so much on what view of reality I have been taking off from and reproduced. With reality, I refer to ‘a quality appertaining to phenomena that we recognize as having a being independent of our own volition (we cannot “wish them away’) (Berger & Luckmann, 1967, p. [1966], p. 1).

I have taken my starting point in that an appertaining quality of business networks and business markets in general is that they are built up of various types of exchanges (social exchange, the exchange of things and exchange of rights). Exchange, then, in general terms, implies a behaviour where humans try to gain more out of less (Kirzner, 2009 [1960], p. 81-82). This is an economic point of view that dates back all the way to the man that is commonly argued to be the father of economics, Adam Smith (Huberman, 1971 [1965]; Polanyi, 2001 [1944]). In Smith’s most famous work ‘the Wealth of Nations’, he pointed out that humans have a ‘propensity to barter, truck and exchange one thing for another’ (2007, [1776], p. 15).

Neoclassical economics took their stating point in this barter/exchange premise. Neoclassical economics, including scholars such as Stanley Jevons, Carl Menger, and Léon Walras, are thus ‘the Science of Catallactics’ or the ‘Science of Exchange’ (cf. Polanyi, Arsenberg & Pearson, 1968, [1957], p. 121; Robbins 1932 [1984], p. xii-xiii). This science of exchange became the basis for other social science disciplines (Coase, 1978, p. 203) such as, for example, the American social exchange tradition associated with Homans (1958) and Blau (1964). Neoclassical economics (e.g. Robbins, 1932 [1984]), American social exchange (e.g. Homans, 1958; Blau, 1964) and the business network approach (e.g. Håkansson & Snehta, 1995) used in this thesis thus share a common idea, based on a focus on one single human behaviour. The behaviour of exchange. According to the ideal model of scientific knowledge construction, referred to in the prologue (Burell & Morgan, 1979; Kuhn (1970 [1962]), I should be able to be certain that it is true that reality is built up of only behaviours of exchange.
However, as pointed out by Marx, Nietzsche, Hayek and Kuhn, there is a possibility that humans reproduce a view of reality that is historically remote (alienated) to them and in the end turns out to be false. There is also strong evidence today that human life did not start with bartering savages that were competing through some type of quid pro quo exchange behaviour (Polanyi, 2001 [1944]). This is today seen as ‘the myth of barter’ (Graeber, 2014 [2011]). ‘The myth of barter’ has been central to economics. Starting with the assumption that ‘in the beginning there were markets’ [i.e. in the beginning there was barter] (Williamson, 1975, p. 21) has made it possible to separate exchange behaviours, and mathematical calculation, from other types of human affairs, such as the state and family.

The problem with the ‘the myth of barter’ is that it is based on a deductive hypothesis and not on empirical observations of any real-world economy (Graeber, 2014 [2011]). For these reasons, Polanyi (1968 [1957], p. 142) even called the barter starting point the ‘economistic fallacy’ or the Smithian error.

There are, today, several scholars that, based on empirical observations, have pointed out other behaviours than exchange as being important for a working economy (Fiske, 1992; Graeber, 2014; Tversky & Khaneman 1974; Thaler, 2016 [2015]). Such behaviours include ‘authority ranking’, ‘equity matching’ and ‘community sharing’ (Fiske, 1992). These behaviours seem to have been around throughout human history, but have been instituted in different ways in different past and present economies (Fiske, 1992; Graeber, 2014; Polanyi, 1968 [1957]). There are, thus, reasons to believe that any approach that is based on only the behaviour of exchange is based on a false underlying premise and thus excludes important nuances of human reality.

Even with such insight, however, there does not seem to be an easy or even possible way to integrate other behaviours than exchange in our contemporary understanding of the working of business markets. This has to do with the deductive structure where the concept builds on each other. If something is wrong in an early deduction, then this will have an implication for the whole conceptual structure. Polanyi et al. (1968 [1957], p. 118), already 60 years ago, pointed out that ‘The implication of such an insight for all social sciences which must deal with the economy could not be more far-reaching. Nothing less than a fundamentally different starting point for the analysis of human economy as social process is required’. Such a new outlook maybe is more important than ever. Yet, it still seems to be far off to clean the sheet and set a new starting point.

However, while waiting, it seems to be important for scholars taking off from the business network approach, and other similar approaches, to be open with its heritage. The business network approach has indeed moved away from many of the neoclassical economic assumptions (Hägg & Johanson, 1982; Håkansson et al., 2009; Johanson & Vahlne, 2011). However, as I have pointed out, the approach remains within a neoclassical exchange paradigm. Therefore, I finally conclude this thesis by suggesting that it might be time to
stop talking merely about the historical narrative of the business network approach as having arisen, as a critic against neoclassical economic assumptions (Håkansson et al., 2009; Johanson & Vahlne, 2011; Möller & Halinen, 2022). My interpretation from writing this thesis is that it might also be of value to talk about an evolutionary narrative. From this point of view, those using the business network approach have criticised some aspects in neoclassical economics; however, others have been used as a starting point (Hägg & Johanson, 1982, p. 64).
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