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**The impact of acquisitions of small social enterprises by
giant multinational corporations on the consumers'
brand perception of the acquired firm – the case of
Ben & Jerry's**

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Abstract

Title: The impact of acquisitions of small social enterprises by giant multinational corporations on the consumers' brand perception of the acquired firm – the case of Ben & Jerry's

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This research examines the impact of acquisitions of small social enterprises by giant multinational corporations on the consumers' brand perception of the acquired firm.

The purpose of this study is to understand how consumers' brand perception of a small social enterprise is affected when acquired by a giant multinational corporation, and to provide insights into why consumers' brand perception is affected or not.

A qualitative study of the case Ben & Jerry's was conducted in the United States. Data were collected through interviews and analyzed using thematic analysis.

Our study demonstrates that acquisitions of small social enterprises by giant multinational corporations may have a negative effect on the consumers' brand perception of the acquired firm. More specifically, we argue that this negative effect may be reflected in the way consumers perceive the brand of the social enterprise when acquired by a multinational corporation: as just one of many brands under the umbrella of the multinational corporation, as one that is going to lose its social commitment, as one that is going to lose its localness, and as one that has sold out. However, our findings suggest that pre-deal commitments may mitigate this effect.

Finally, our findings suggest that this negative effect may be due to consumers' negative perception of multinational corporations. Our findings further suggest that this negative perception of multinational corporations might be explained not only by the distinctive nature of multinational corporations, but also by experiences consumers had with multinational corporations when it came to acquisitions in general.

Keywords: Brand perception, mergers and acquisitions, social enterprises, multinational corporations, Ben & Jerry's, Unilever

Resumo

Título: O impacto das aquisições de pequenas empresas sociais por grandes multinacionais sobre a percepção da marca pelos consumidores da empresa adquirida - o caso da Ben & Jerry's

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Esta dissertação analisa o impacto das aquisições de pequenas empresas sociais por multinacionais na percepção da marca pelo consumidor face à empresa adquirida.

O objetivo deste estudo é entender como é afetada a percepção da marca pelos consumidores de uma pequena empresa social, quando é adquirida por uma multinacional, bem como analisar aprofundadamente as causas da afetação ou não na percepção dos consumidores.

Um estudo qualitativo do caso Ben & Jerry's foi realizado nos Estados Unidos da América. Os dados foram recolhidos através de entrevistas e analisados segundo uma análise temática.

O nosso estudo demonstra que as aquisições de pequenas empresas sociais por multinacionais gigantes podem afetar negativamente, na perspetiva do consumidor, a percepção da marca da empresa adquirida. Em específico, argumentamos que esse efeito negativo pode-se refletir na forma como os consumidores percebem a marca da empresa social quando é adquirida por uma multinacional: como uma das muitas marcas sob a alçada da multinacional, como uma empresa que poderá perder o seu compromisso social, a sua localidade ou que abdicou dos seus princípios. Porém, as nossas investigações sugerem que a existência de um compromisso pré-negociação pode mitigar esse efeito.

Finalmente, as nossas conclusões sugerem que esse efeito negativo pode derivar da percepção negativa dos consumidores face às multinacionais. Podemos ainda sugerir que essa percepção negativa das empresas multinacionais pode-se explicar não só pela natureza distintiva das corporações multinacionais, mas também pelas experiências que os consumidores tiveram com essas empresas, no que concerne às aquisições na generalidade.

Palavras-chave: Percepção da marca, fusões e aquisições, empresas sociais, empresas multinacionais, Ben & Jerry's, Unilever

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Abbreviations

L3C - Low-profit limited liability corporations

SE - Social enterprise

CSR - Corporate social responsibility

WISEs - Work integration social enterprises

MNC - Multinational corporation

MNE - Multinational enterprise

FMCG - Fast-moving consumer goods

M&As - Mergers & Acquisitions

LOHAS - Lifestyle of health and sustainability

AMA - American Marketing Association

SVO - Social value orientation

CATs - Community action teams

1 Introduction

1.1 Problem definition and relevance

In recent years, giant multinational corporations have been acquiring small social enterprises that have attractive brand images and loyal customer bases (Zoi, Swain, & Bhattacharya, 2008). Unilever purchased Ben & Jerry's in 2000, Danone acquired Stonyfield Farm Yogurt in 2002, and in 2006 Colgate bought Tom's of Maine and L' Oréal became the parent of The Body Shop (Austin & Herman, 2008).

What often draws the attention of acquirers is the brand itself and the market position of the target firm (Maira, Fuchs, & Puntoni, 2016). In contrast to traditional acquisitions, when it comes to acquisitions of small social enterprises, the focus is on brands with high social content (Austin & Herman, 2008).

The latter acquisitions are even more complicated, because both entities are characterized by different business models and different sets of values (Bachnik, 2013). In contrast to multinational corporations, social enterprises do not put profits first. They not only strive for profitability, but also aim to deal with some of humanity's most pressing environmental and social issues (Haigh & Hoffman, 2012).

Such acquisitions are widely debated by business analysts in terms of cultural and operational fit between the target firm and the acquirer (Zoi *et al.*, 2008). However, the consumer perspective has so far been largely ignored in the academic literature (Maira *et al.*, 2016; Zoi *et al.*, 2008). This is surprising given the importance of brand assets in motivating acquisitions (Maira *et al.*, 2016).

Thus, from an academic perspective, we still do not have a good understanding of consumers' reactions to acquisitions of small social enterprises by giant multinational corporations (Zoi *et al.*, 2008), and the impact of such acquisitions on the consumers' brand perception of the acquired firm (Lee, Lee, & Wu, 2011). Consequently, we do not know whether or not the acquired brand – the very asset that motivated the acquisition – is damaged in the eyes of consumers after such an acquisition, or what the underlying reasons for this are (Maira *et al.*, 2016).

It can be regarded as particularly urgent to study the consumer perspective nowadays, given the increasing number of such acquisitions (Austin & Herman, 2008; Bachnik, 2013) and today's ease of access to information about acquisitions via the Internet, including social media (Maira *et al.*, 2016).

Although a few studies have tried to explore the impact of acquisitions of social enterprises by multinationals on the consumers' brand perception of the acquired firm, these studies suffered from certain limitations – for example, the fact that most participants used for their research were not aware of the acquisition and/or did not know the acquired brand (e.g. Santos, 2012; Wacker, 2008).

In addition, these studies have mainly examined the impact of such acquisitions on the consumer-company identification, and not on the consumers' brand perception (e.g. Santos, 2012; Zoi, Swain, & Bhattacharya, 2008). The significant limitations that hindered these previous studies demonstrate the need for further research.

1.2 Objective and research questions

This research examines the impact of acquisitions of small social enterprises by giant multinational corporations on the consumers' brand perception of the acquired firm. The aim of this study is to understand whether or not the consumers' brand perception of a small social enterprise is damaged when acquired by a multinational corporation, and the underlying reasons for this.

The purpose of this study is to explore these issues empirically by addressing the following research questions:

Research Question 1: How is the consumers' brand perception of a small social enterprise affected when acquired by a giant multinational corporation?

Research Question 2: Why is the consumers' brand perception affected or not?

The objective this research aims to achieve is important for two reasons. First, it will contribute to a better understanding of consumers' reactions to acquisitions of small social enterprises by giant multinational corporations. Second, it will provide managers of both entities with insights into how to protect the acquired brand.

1.3 Methodology and context

The case of Ben & Jerry's was used with a view to answering these research questions. In addition, a qualitative study was conducted in the United States with participants that fulfilled the requirements, in that they were already consumers of Ben & Jerry's before the acquisition, and knew that Ben & Jerry's was acquired. This was important against the background that we wanted to examine the impact of such acquisitions on the brand perception of consumers of small social enterprises when they knew that their brand was finally acquired by a giant multinational corporation.

The study was conducted in the United States, where Ben & Jerry's was founded (Austin & Herman, 2008). This helped to ensure that participants met the requirements mentioned above.

The use of a qualitative method, specifically the use of the interview technique, was considered appropriate not only to understand how consumers' perception of the Ben & Jerry's brand was affected when acquired by Unilever, but also to gain insights into why consumers' brand perception was affected or not.

The case of Ben & Jerry's is especially suitable for a number of reasons. First, this case is not a hypothetical example of an acquisition, but rather a case from real-world practice. Second, sustainable food producers are well-studied examples for social enterprises (Dees, 2001; Mair, 2010). Third, Ben & Jerry's was once recognized as “the darling of proponents of social enterprise and social entrepreneurship” (Page & Katz, 2010, p. 211), and was therefore ideally representative of social enterprises. Finally, the acquisition of Ben & Jerry's by Unilever was later viewed as a “successful marriage” (Gelles, 2015), and it was therefore assumed that this acquisition had little, no negative or perhaps even a positive impact on the consumers' perception of Ben & Jerry's. The case of Ben & Jerry's could therefore be regarded as a best practice example.

1.4 Thesis structure

This thesis is organized into seven chapters. The current chapter introduces the subject of this dissertation, followed by the research questions that are intended to answer the problem statement. Chapter 2 provides a review of the existing literature on the topic of this dissertation. Chapter 3 introduces the case of Ben & Jerry's, outlining both company profiles before the acquisition, as well as the takeover of Ben & Jerry's by Unilever, including consumer reactions. Chapter 4 describes the adopted methodology, and is followed in the Chapter 5 by a description of the analysis approach that was applied. Chapter 6 presents and discusses the findings from the qualitative data (interviews). Finally, the Chapter 7 draws conclusions based on the main findings of the study, outlines contributions made, points out the study's limitations, and provides suggestions for further research.

2 Literature review

2.1.1 Hybrid organization

For most of the last century, commercial businesses, public organizations and private charities embodied distinct forms associated with the private, public, and non-profit sectors, respectively. However, over the past thirty years the boundaries between these forms and their accompanying sectors have become increasingly blurred, symbolized by the rise of hybrid organizations (Battilana & Lee, 2014).

Hybrid organizations are defined as organizations that “combine the social logic of a non-profit with the commercial logic of a for-profit business” (Blanding, 2013, p. 1).

These organizations not only place a high value on the quality of goods and services, but also on the ability to create positive environmental and social change. They also have been called fourth sector, blended value, low-profit limited liability corporations (L3C), and for-benefit, mission-driven, values-driven or benefit corporations (Haigh & Hoffman, 2012).

While past research has focused more on tensions that threaten the sustainability of hybrid organizations than on generative possibilities, recent research focus on hybrids in organization theory has been on the so called social enterprises that Battilana and Lee (2014, p. 397) view as “an ideal type of hybrid organization”.

2.1.2 Social enterprise (SE)

Researchers have adopted a wide range of definitions of social enterprise. Some researchers see a social enterprise in any kind of social venture that promotes a social purpose, while others see it in social ventures that engage in commercial activities to sustain their operations. Others still view it as the identification, assessment, and exploitation of opportunities that bring a social return, or any innovative initiative that aims to address a social problem. The term “social enterprise” has therefore developed within academia as an “umbrella” construct, with wide range and ambiguous boundaries (Battilana & Lee, 2014; Battilana, Sengul, Pache, & Model, 2015).

However, Battilana and Lee (2014) make a very clear distinction between organizations in which both business and charity are part of the core, and those in which one of these two elements is peripheral, that will be used for the purpose of this thesis.

The latter has already been widely addressed in the existing literature. Organizations in which business is core and charity is peripheral are well addressed by research on corporate social responsibility (CSR), in which activities in favor of social welfare are responsive to environmental demands and hence protect the core business (e.g. Carroll, 1999; McWilliams & Siegel, 2001). Similarly, research on non-profit organizations has for a long time studied businesses that substitute for shortfalls in charitable funding and thereby supplement donations (e.g. Anheier, 2000; Weisbrod, 1998) (Battilana & Lee, 2014). Interestingly, Battilana and Lee (2014) discovered that the term “social enterprise” has often been used for these kinds of organizations in which one part – either the business or the charity part – is peripheral.

By contrast, Battilana and Lee (2014) labeled organizations in which both business and charity are part of the core as social enterprises. This definition is also in line with researchers who state that charity and business forms that have historically been considered distinct and often incompatible are both core to the functioning of social enterprises (Besharov & Smith, 2014; Galaskiewicz & Barringer, 2012). Furthermore, recent advances in research on hybrid organizations have also focused on social enterprises that combine aspects of the charity and business forms at their core (Battilana & Lee, 2014; Battilana et al., 2015; Jay, 2013; McMullen & Warnick, 2016; Pache & Santos, 2013). Based on the previous considerations regarding the different definitions of social enterprise, we use the term “social enterprise” to describe organizations that “combine the charity and business forms at their core” (Battilana & Lee, 2014, p. 409).

Well-studied examples of social enterprises include microfinance organizations, work integration social enterprises (WISEs) and sustainable food producers (Dees, 2001; Mair, 2010).

In recent years, it was not only sustainable food producers, such as Ben & Jerry's and Stonyfield Farm, that were acquired by multinational corporations, but also other social enterprises such as The Body Shop and Tom's of Maine (Austin & Herman, 2008).

In the next section the term “multinational corporation” will be defined followed by an overview of traditional mergers and acquisitions and of the special acquisition phenomenon where multinational corporations acquire social enterprises.

2.1.3 Multinational corporation (MNC)

The term “multinational corporation” (MNC) is a synonym for “multinational enterprise” (MNE), and is commonly used in the international business context. In the theoretical literature one encounters primarily definitions of multinational enterprises (Daniels & Radebaugh, 1998). On the whole, these definitions of multinational enterprises can be regarded as quite similar.

Rugman and Hodgetts (2003) define a multinational enterprise as a company that is headquartered in one country, but also has operations in other countries. In line with this definition, Kogut (2001) defines a multinational corporation as a corporate organization whose activities are located in more than two countries, and adds that it is the form that defines foreign direct investment.

Daniels and Radebaugh (1998) point out, however, that there are also some narrower definitions of the term “multinational enterprise”. As an example, the authors mention the view held by some that in order to be regarded as a multinational enterprise, a company must have production plants in a minimum number of countries, or be of a certain size.

Most researchers today use the term “multinational enterprise” to include any company that has operations in more than one country (Daniels & Radebaugh, 1998). This is also the way the term is used in this thesis. However, the use of the term “giant multinational corporations” underlines that we are dealing with extreme cases of multinational corporations (in terms of the number of countries in which they operate and in terms of their size).

In the fast-moving consumer goods (FMCG) industry the size of these giant multinational corporations is also reflected in the enormous number of brands they control. In the food industry, for example, one could say that the industry is controlled by 10 giant multinational corporations, including Unilever (for an overview of the 10 companies and their main brands see Appendix I) (Kramer, 2014).

Moreover, although companies do not have to go public to be regarded as multinational enterprises, most of them are publicly traded (Thompson, n.d.).

One of the most common ways of expanding worldwide operations and/or gaining an international foothold is through mergers and acquisitions (Rugman & Hodgetts, 2003).

2.2 Mergers & Acquisitions (M&As)

In this thesis M&As will largely be referred to as a single phenomenon, although mergers and acquisitions are in fact conceptually different (Santos, Ferreira, Reis, & Serra, 2011).

2.2.1 Definitions and motives of M&As

In general, there are two primary mechanisms by which ownership and control of a publicly traded corporation can change (Berk & DeMarzo, 2011).

The first mechanism is that by which one corporation or group of individuals acquires another firm (Berk & DeMarzo, 2011). Haspeslagh (1991) defines an acquisition as the purchase of one firm (the target firm) by another (the acquirer), which, in contrast to a merger, does not result in the formation of a new organization.

The second mechanism is that by which the target firm merges with another firm (Berk & DeMarzo, 2011). Ross, Westerfield, and Jaffe (1998), and Gaughan (1999) state that a merger involves a consolidation process and the creation of a new organization, with the dissolution of the original organizations.

Georgios and Georgios (2011) put it in a very simple and illustrative way by stating that in a merger, two or more firms team up to become a single firm, while in an acquisition, a large and financially healthy firm purchases a small firm. The latter definition applies very well to the subject of this study, as this thesis examines the acquisition of small social enterprises by giant multinational corporations.

Acquiring other firms is a usual way for companies to grow. Firms with strong brands and market positions are the particular focus of acquirers. Although acquirers often possess the resources to create new brands, they find it difficult and time consuming to build new ones with unique identities (Austin & Herman, 2008; Maira, Fuchs, & Puntoni, 2016).

Extensive research has been done on traditional M&As, both from a national as well as an international perspective. The majority of the studies focused on the pre- and post-acquisition performance of the parties involved (Santos, Ferreira, Reis, & Serra, 2011). In this thesis the term “traditional M&As” is used to refer to mergers and acquisitions that do not involve social enterprises as target firms.

In strategic management, the post-acquisitions integration of the acquired firms has warranted particular research attention (Santos, Ferreira, Reis, & Serra, 2011). A substantive body of theory and research on M&As suggests that cultural differences can create major obstacles to achieving integration benefits, whereas the opposite view holds that differences in culture can be a source of value creation and learning – a view that has been empirically supported (Stahl & Voigt, 2008). To date, the existing literature on M&As has adopted a predominantly internal perspective on traditional acquisitions, and the subject has received little attention from an external perspective. Consequently, the consumer perspective has so far been largely ignored by the existing literature (Maira *et al.*, 2016). This is true also in the case of multinational corporations acquiring social enterprises.

2.2.2 Multinational corporations acquiring social enterprises

Since 2000, many multinational corporations have acquired relatively small social enterprises that have socially progressive brands (Austin & Herman, 2008; Bachnik, 2013).

To the best of our knowledge, there is little academic literature on acquisitions of social enterprises by multinational corporations (Austin & Herman, 2008). Thus, from an academic perspective we still do not have a good understanding of consumers' reactions to such an acquisition phenomenon (Zoi *et al.*, 2008) and the impact of acquisitions of social enterprises by multinationals on the consumers' brand perception (Lee *et al.*, 2011).

It is important to study the consumer perspective, because it provides us with the opportunity to establish whether or not the brand is damaged after such an acquisition and the underlying reasons for this (Maira *et al.*, 2016).

A brand with a damaged image is expected to affect brand choice by making consumers less likely to consider the brand when making a buying decision in the category, and less likely to associate it with the desired attributes (Pullig, Simmons, & Netemeyer, 2006).

The next section provides a brief overview of consumers of social enterprises, followed by a literature review regarding relevant terminologies such as brand and brand image. The chapter concludes with a literature review regarding consumer reactions to M&As.

2.2.3 Consumers of social enterprises

Social enterprises do not only have attractive brand images, but also often enjoy loyal customers bases (Zoi *et al.*, 2008). These enterprises are underpinned by a new and growing demographic of individuals who place a higher value on healthy living, ecological sustainability, and environmental and social justice in all aspects of their lives: in the products and services they purchase, the organizations in which they invest, the politicians and policies they support, the organizations for which they work, and, finally, the lifestyles they lead (Haigh & Hoffman, 2012). This lifestyle is empirically defined as lifestyle of health and sustainability (LOHAS) (Choi & Feinberg, 2017).

These individuals are regarded as pacesetters in the establishment of markets for products and services that claim to be environmentally and socially responsible (Cohen, 2005). The latest figures indicate that they have changed the consumer market. In 2001, the LOHAS demographic within the United States was estimated at 50 million people, and had grown to 68 million by 2003. The value of the LOHAS market for the United States was estimated at \$209 billion in 2008. By 2011, that value had grown to \$290 billion. The consumer market constitutes an estimated 30% of the approximately \$300 billion spent by these individuals each year (Haigh & Hoffman, 2012).

2.3 Brand and brand image

2.3.1 Brand

The most common definition of a brand is given by the American Marketing Association (AMA). According to the AMA, a brand is:

“A name, term, sign, symbol, or design, or a combination of them, intended to identify goods and services of one seller or a group of sellers and to differentiate them from those of competition” (Keller, 2013, p. 30).

However, Keller (2013) makes a distinction here between the AMA’s definition of the term “brand” and the industry’s concept of the term. The author states that practicing managers often refer to a brand as constituting more than is contained in the AMA definition. Managers therefore refer to a brand as something that has created in the market place a certain level of awareness, reputation, and prominence, among other things.

Kotler and Pfoertsch (2006) add that a brand is much more than a product, a brand name, a symbol, or a logo, which are merely tangible components of a brand:

“A brand is a promise, the totality of perceptions – everything you see, hear, read, know, feel, think, etc. – about a product, service, or business. It holds a distinctive position in customer’s minds based on past experiences, associations and future expectations. It is a short-cut of attributes, benefits, beliefs and values that differentiate, reduce complexity, and simplify the decision-making process” (Kotler & Pfoertsch, 2006, p.12).

Since this thesis focuses on the impact of M&As on consumers' brand perception, the definition given by Kotler and Pfoertsch (2006) is particularly suitable, since perceptions and the consumer's mind play a central role in their definition.

2.3.2 Brand image

In the literature, brand image is primarily defined from four perspectives: blanket definitions, messages and meanings, personification, and cognitive or psychological elements (see Appendix 2 for a detailed overview of the different brand image concepts) (Zhang, 2015).

Herzog (1963) defines brand image as “consumers' general perception and impression of a brand” and provides a useful broad definition of the term “brand image” for this thesis, since it places emphasis on the overall perception and impression of a brand (Zhang, 2015, p. 59).

Keller (1993, p. 3) gives a similar but more narrow definition of brand image as “perceptions about a brand as reflected by the brand associations held in consumer memory”; and goes on to specify these brand associations as “the other informational nodes linked to the brand node in memory and contain the meaning of the brand for consumers”. Aaker (1991, p. 147) provides a broader definition of the term “brand associations” as “anything that is linked in memory to a brand.” Thus, brand associations not only imply the impression of an individual brand itself, but also the image of the company that offers the product or service (Oh & Pizam, 2008).

The definition of the term “brand associations” by Aaker (1991) is especially useful for this study, because when referring to the consumers' perception of a brand such as Ben & Jerry's we not only imply the impression of the Ben & Jerry's brand that relates to the product itself, but also to the image of the Ben & Jerry's company. This, in turn, means that when we are talking about the Unilever brand, we imply the image of the Unilever company, as well as the impression of the Unilever brand, which stands for a broad variety of individual brands.

Keller (1998) and Aaker (1991) posit that consumer perception of a brand is a multi-dimensional concept where different types of brand associations make up the brand image – for example, product-related or non-product-related attributes; experiential, functional, or symbolic benefits; and overall brand attitudes (Oh & Pizam, 2008). These associations, in turn, can vary depending on their strength (i.e. the strength of connection to the brand node), favorability (i.e. how favorably they are evaluated), and uniqueness (i.e. if they are shared with other competing brands) (Keller, 1993).

For the purpose of this study, we are interested primarily in gaining insights into the nature of brand associations, thus focusing on the different types of brand associations making up the brand image, rather than on the strength, favorability, and uniqueness of these associations.

High levels of brand awareness and a positive brand image (strong, favorable, and unique brand associations) are expected to increase the probability of brand choice, enable the opportunity to charge premium prices, enhance consumer loyalty and positive word-of-mouth, and reduce vulnerability to competitors' marketing activities (Martenson, 2007; Oh & Pizam, 2008).

Having demonstrated the impact brand image has on consumer behavior, we turn to the question of the impact of acquisitions of small social enterprises by multinational corporations on consumers' brand perception of the acquired firm.

2.4 Consumer reactions to M&As

As indicated earlier, it seems that up to now, little literature has been available relating to studies that evaluate the impact of M&As on consumers' brand perception.

However, there are a few studies that focus on consumer reactions to M&As. These studies, which are discussed in the next section, all display certain similarities to our research questions; and their findings could therefore be useful for this study.

2.4.1 Consumer reactions to traditional M&As

Although, according to signal theory, consumers should interpret acquisitions as a quality sign with regard to the acquired firm and hence react positively to it, most studies that focus on consumer reactions to traditional M&As document the existence of negative effects of acquisitions – such as those mentioned by Maira *et al.* (2016). All these studies reveal negative effects of acquisitions on a series of consumer response measures (i.e. attitude towards the acquired brand, product choice, and online posting behavior).

One of the studies mentioned by the authors demonstrates that in product categories characterized by high identity relevance, participants preferred products sold by independent firms, in contrast to categories characterized by low identity relevance where they opted for products sold by acquired firms.

Another research documents negative effects of acquisitions on product choice in a real setting. When asked to choose between an acquired and a non-acquired chocolate brand, the ma-

jority of participants chose the non-acquired brand. In line with these findings, a study on user comments on online newspaper articles about craft beer indicates that user comments are more negative when the main subject of the news article is craft beer acquisitions, as against craft beer in general.

Moreover, one investigation documents that when consumers are informed that the former founders are still involved in the acquired firm after the acquisition, the negative effect of acquisition is mitigated.

Another study reveals that the identity of the acquired brand becomes weaker as a result of the acquisition, and thus results in a decrease in consumer attitudes.

Furthermore, another paper points out that consumers' reactions to acquisitions vary depending on the positioning of the acquired brand. An acquisition is especially harmful for a brand that leverages identity-related aspects (e.g. uniqueness) in its positioning (Maira *et al.*, 2016).

In summary, the studies referred to above support the hypothesis of Maira *et al.* (2016) that acquisitions lead to a decrease in attitudes towards products and brands of acquired companies that operate in identity-relevant product categories.

Furthermore, research conducted by Lee *et al.* (2011) examines the impact of acquisitions on the acquirer's brand equity, where the acquirer has a weak brand image, and the acquired company has a stronger brand image. The study examines how brand equity of an acquired brand changes after an acquisition. The results of this study reveal that the brand equity of the acquired brand significantly decreases after M&A the greater the perceived differences between acquirers and acquired brands with brand association experiences a sharp decline.

In contrast to the studies referred to above that focus mainly on consumer reactions to traditional M&As, there are also a few studies that examine consumer reactions to acquisitions of small social enterprises by multinational corporations.

2.4.2 Consumer reactions to acquisitions of social enterprises

The study by Zoi *et al.* (2008) was an important contribution to the literature on consumer reactions to acquisitions of small social enterprises by multinational corporations. Their study finds heterogeneity in the reaction of consumers to these kinds of acquisitions. According to their study, this heterogeneity varies significantly with both company and consumer characteristics.

The study reveals, in particular, that the identification with the acquired company increases when the acquiring company has a high rather than a low CSR image, provided that consumers attribute the acquiring company's CSR activities to intrinsic motivations, i.e. that consumers believe that the company is primarily concerned with fulfilling its obligation to society. In contrast, when consumers attribute a company's CSR activities to extrinsic motivations, it would imply that consumers believe that the company is primarily concerned with increasing its own welfare (Zoi *et al.*, 2008).

The study further demonstrates that when consumers do not attribute strong intrinsic motives behind the acquiring company's engagement in CSR, both proself as well as prosocial consumers identify less with the acquired company (Zoi *et al.*, 2008).

According to the social value orientation (SVO) theory, proself individuals have a tendency to define social dilemmas as questions of intelligence, where people can make either strong or weak decisions, whereas prosocial individuals tend to regard social dilemmas as questions of morality, where people can make either good or bad choices (Zoi *et al.*, 2008). Therefore, the authors suggest that prosocial individuals either perceive the acquisition as a sellout by the acquired firm or as an opportunity to do more societal good.

Nevertheless, one limitation of the study by Zoi *et al.* (2008) is that participants were merely informed about a hypothetical acquisition while reading a news story about the acquisition. Moreover, it is unclear whether or not participants were consumers of the acquired brand. These limitations were also present in other studies that tried to explore the impact of acquisitions of social enterprises by multinational corporations on the consumers' brand perception of the acquired firm (e.g. Santos, 2012; Wacker, 2008).

Furthermore, these studies focus mainly on the acquisition's consequences for the consumer-company identification, and not explicitly for the consumers' brand perception (Santos, 2012; Zoi, Swain, & Bhattacharya, 2008).

However, it is also important to mention the study conducted by Austin and Herman (2008) that also made an important contribution to the acquisition phenomenon where multinationals acquire social enterprises. Even though they do not explicitly adopt a consumer perspective, it can be expected that their contribution may play a role in this regard. The authors conducted in-depth interviews with managers and founders of both entities, and identified six activities that contribute to the effectiveness of M&As: aligning values, managing cultural sensitivities, preserving brand integrity, capturing synergies, providing reassurance, and engaging the social entrepreneur. We expect that these activities, in turn, moderate potentially negative effects of acquisitions on the consumers' brand perception of the acquired firm.

The following chapter introduces the case of the acquisition of Ben & Jerry's acquired by the giant multinational corporation Unilever.

3 The case of Ben & Jerry's

In this thesis, Ben & Jerry's serves as a representative of social enterprises, and Unilever as a representative of multinational corporations. For the purpose of this study we consider the time period until 2000, when Unilever finally acquired Ben & Jerry's.

3.1 Company profiles before the acquisition

3.1.1 Ben & Jerry's

Ben & Jerry's was founded in 1978 by Ben Cohen and Jerry Greenfield, both known for their commitment to social causes and their open, relaxed character (Austin & Herman, 2013; Austin & Quinn, 2007). Ben & Jerry's was a social enterprise that did not put profits first. Rather, it pursued a so called “double bottom line”, which the Ben & Jerry's founders called “double-dip” seeking to achieve social goals, while still yielding an acceptable financial return at the same time (Page & Katz, 2010). The company operated with a three-part mission statement emphasizing product quality, economic reward and a commitment to the society and community (for a detailed overview of the Ben & Jerry's mission statement see Appendix 3) (Austin & Herman, 2008).

In 1984, Ben & Jerry's went public and issued shares to Vermont residents only (Page & Katz, 2010, 2012). The founders chose the public form instead of seeking venture capital because they feared that venture financing posed a greater risk to their control over the company. In addition, they thought that this could also create a bond between their customers and the company, by giving those from the community the chance to invest in the company (Page & Katz, 2010).

Furthermore, industry observers highlighted the quality of the ice cream and acknowledged the personality of the company and its founders (Austin & Herman, 2008; Austin & Quinn, 2007).

Moreover, the company committed to a variety of social causes on a local as well as a large scale. The Ben & Jerry's Foundation was established in order to fund community-oriented projects. A total of 7,5% of the company's annual pretax profits was pledged to fund the foundation (Austin & Herman, 2008; Austin & Quinn, 2007). Besides the foundation,

Ben & Jerry's installed community action teams (CATs) that decided on small grant requests – generally \$100 to \$1000 – for Vermont-based nonprofit organizations. This corporate giving supported statewide nonprofit organizations and was accompanied by a gift program in which employees made donations to nonprofit organizations, and the company matched dollar-for-dollar up to \$1000 per employee annually (for a detailed overview of these social and philanthropic disbursements see Appendix 4) (Austin & Quinn, 2007). Furthermore, Ben & Jerry's bought ingredients from suppliers who employed disadvantaged people (Page & Katz, 2010), and purchased milk and cream from local family farms, thus supporting the Vermont economy (Bachnik, 2013; Page & Katz, 2010). From the beginning, this commitment to Vermont was also emphasized by placing “Vermont’s Finest” on their packaging (Page & Katz, 2010).

Moreover, Ben & Jerry's helped establish the nonprofit initiative “1% For Peace”, with the intended objective to reroute 1% of the national defense budget to peace-promoting projects (Austin & Quinn, 2007; Page & Katz, 2010).

Consequently, Ben & Jerry's was once the darling of advocates of social enterprise. However, the adulation dropped off significantly when Ben & Jerry's was acquired by Unilever in 2000 (Page & Katz, 2010).

3.1.2 Unilever

The following section is based primarily on the case study of Austin and Quinn (2007). The authors selected quotes and data from Unilever annual reports.

Unilever was a leading publicly traded, multinational company headquartered in the United Kingdom, with branded businesses in the food industry, as well as in home and personal care. Its core product categories included tea, culinary, ice cream, skin care, and deodorants, with well-known brands such as Dove, Lipton, and Magnum (Austin & Quinn, 2007). In 1999, Unilever was doing business in more than 150 countries, and had 1,600 brands (Austin & Quinn, 2007; Özsomer & Altaras, 2008).

Like many other European companies, Unilever took pride in its corporate citizenship. “Environmental responsibility” as well as “responsible corporate behavior” were stated priorities within Unilever (Austin & Quinn, 2007).

On the environmental side, the company had completed environmental audits at 90% of its factories by 1999. In addition, Unilever run a program of “eco-efficiency”. It also incorporated a complete screening of its fishery suppliers. The company was also involved in several clean-water initiatives (Austin & Quinn, 2007).

On the responsible behavior side, a Company Code of Business Principles was established (for more information see the Unilever Code of Business Principles in Appendix 5) (Austin & Quinn, 2007). In addition, Unilever committed to raising living standards in communities in which the company had operations, to developing both employees and business partners, and to working with public authorities and organizations to address important social, economic, and environmental challenges (Austin & Quinn, 2007).

3.2 The takeover of Ben & Jerry's by Unilever and consumer reactions

It was in January 2000 when first rumors emerged that Ben & Jerry's had received unsolicited takeover bids from a handful of giant multinational corporations. Potential acquirers included Dreyer's Grand Ice Cream, Diageo, Nestle, Roncadin and Unilever. Many familiar with the Ben & Jerry's history and brand feared that joining forces with a giant multinational corporation could compromise the company's social mission. The business press reported that the news of a potential acquisition provoked cries of outrage from various Ben & Jerry's stakeholders. Ben & Jerry's fans and followers joined rallies outside company stores, and a “Save Ben & Jerry's” website was created (Austin & Quinn, 2007).

In March 2000, it then became known that Unilever was interested in acquiring Ben & Jerry's (Austin & Quinn, 2007). As the world's biggest ice cream maker, Unilever identified the opportunity to reduce costs and increase revenue by acquiring Ben & Jerry's, which was positioned in the super premium segment with a distinctive social character and market appeal (Austin & Herman, 2008). Unilever was looking at a new market created by Ben & Jerry's and betting on brands with high social content (Austin & Quinn, 2007; Page & Katz, 2010).

In April 2000, Unilever made its bid for Ben & Jerry's, which was a cash tender offer of \$43.60 per share, with a 25% premium over the current stock price (Austin & Quinn, 2007).

The Unilever leadership was well aware of Ben & Jerry's unique brand, and the company's top management therefore made a number of pre-deal commitments.

First, Ben & Jerry's would keep its brand name. Second, Unilever promised to retain all of Ben & Jerry's employees for a minimum period of two years after the acquisition. Third, Unilever pledged to fund an initial \$5 million to the Ben & Jerry's Foundation. In addition, the original formula of 7,5% of pretax profits was revised to specify a percentage of sales, with a minimum of \$1.1 million for 10 years after the acquisition (Austin & Herman, 2008; Austin & Quinn, 2007). Fifth, Unilever would keep much of Ben & Jerry's operations separate (Page & Katz, 2010). Sixth, Unilever committed to create what they called an “external board”, which would include the founders of Ben & Jerry's (Austin & Quinn, 2007; Page & Katz, 2010).

With the creation of the “external board” in particular, Unilever made a move that was later considered unique in the world of corporate governance (Austin & Quinn, 2007). The stated role of the created “external board” was to assist Ben & Jerry's CEO with managing the brand and to provide leadership for the social mission (Austin & Quinn, 2007; Page & Katz, 2010). Thus, its relationship to the CEO of Ben & Jerry's was strictly advisory (Austin & Quinn, 2007). The “external board” was established in perpetuity and was meant to conduct business in a similar way to a company’s board of directors (Austin & Quinn, 2007).

In contrast to conventional boards, the “external board” did not report to any group outside of itself, such as shareholders or people from the Unilever management. In addition, the “external board” was empowered to file lawsuits in the event they believed that Unilever was not living up to the agreement. However, the “external board” was created to work in concert and not as a legal adversary (Austin & Herman, 2008; Austin & Quinn, 2007).

Ben & Jerry's board had two options – either accept the offer or make strong efforts to thwart it by testing anti-takeover defenses and other liability shields already in place (Austin & Quinn, 2007; Page & Katz, 2010).

On April 13, 2000, the deal was announced, having been approved by the board (Hays, 2000). The news of the acquisition “sent shudders and shivers through the socially responsible business community” (Page & Katz, 2010, p. 212) and caused considerable criticism, notwithstanding announcements by Ben & Jerry's and Unilever regarding the acquisition (Page & Katz, 2010).

Both companies issued press releases when the acquisition was announced, Ben & Jerry's asserting that:

“Shareholders will be rewarded for their investment; Ben & Jerry's employees will be protected; the current social mission of Ben & Jerry's will be encouraged and well-funded, which will lead to improved performance in this area; and an opportunity has been offered for Ben & Jerry's to contribute to Unilever's social practices worldwide” (Page & Katz, 2010, p. 242).

In its press release Unilever claimed that it was “in an ideal position to bring the Ben & Jerry's brand, values and socially responsible message to consumers worldwide” (Page & Katz, 2010, p. 226).

Many consumers were skeptical that Ben & Jerry's would remain a company for good. Moreover, some consumers made endeavors “to educate Unilever about the importance of keeping the Ben & Jerry's social mission alive and creative”, which included an e-mail campaign and a boycott (Page & Katz, 2010, p. 227). Particularly interesting were the calls to “Tell Unilever that you want a CEO for Ben & Jerry's with a proven track record of social involvement” and “Tell Unilever you will not be loyal to a soulless brand” (for the full text of the Save Ben & Jerry's website see Appendix 6) (“Save Ben & Jerry's,” n.d.).

Interestingly, the major terms of the pre-deal commitments mentioned above were also mentioned in a newspaper article published on 13 April, 2000 by the *New York Times*, one of the largest daily newspapers in the United States (Hays, 2000).

In September 2000, the acquisition was finalized at the agreed-upon price of \$43.60 per share, and Unilever therefore paid \$326 million for Ben & Jerry's (Austin & Herman, 2008; Austin & Quinn, 2007). However, contrary to the myth, the board was not legally required to sell Ben & Jerry's (Page & Katz, 2012).

After the acquisition, one of the key challenges was to maintain the distinctive brand image of Ben & Jerry's (Austin & Quinn, 2007).

4 Methodology

This research was conducted to examine the impact of acquisitions of small social enterprises by giant multinational corporations on consumers' brand perception of the acquired firm. Specifically, we wanted to understand how consumers' brand perception of a small social enterprise was affected when acquired by a giant multinational corporation and to provide insights into why consumers' brand perception was affected or not.

The case of Ben & Jerry's will be used to explore our research questions. This case is especially suited, because it represents a practical case of such an acquisition phenomenon, and Ben & Jerry's serves as an ideal representative of social enterprises.

This study uses a qualitative method, because it helps us not only in gaining a better understanding of how consumers' perception of the Ben & Jerry's brand was affected when acquired by Unilever, but also in gaining insights into why consumers' brand perception was affected or not.

Using a qualitative method provides us a way to explore changes, if any, in consumer brand perception, and to gain an in-depth understanding of the underlying reasons behind this (Boyce & Neale, 2006; Rosenthal, 2016). Moreover, the use of a qualitative research technique was suggested by Keller (1993) with a view to gaining insights into the nature of brand associations.

We made use of in-depth interviews, because with this qualitative research technique one can gain an in-depth understanding of participants' perceptions, opinions, feelings, thoughts, and knowledge (Boyce & Neale, 2006; Rosenthal, 2016). One can therefore explore their perspectives on particular situations – for example, their perspective on the acquisition (Boyce & Neale, 2006).

Determining the appropriate sample size for in-depth interviews is an essential step in the research process (Rosenthal, 2016). Ketokivi and Mantere (2010) claim that there are no methodological requirements for the sample size in qualitative research, and that it is therefore at the discretion of the researcher. However, many researchers in qualitative research generally use saturation as a methodological principle (Mason, 2010).

In terms of the saturation principle, data collection is discontinued when the collection of new data does not shed any further light on the issue under examination (Mason, 2010). Saturation is also the guiding principle we made use of during our data collection.

Due to our research questions we decided to use purposive sampling (i.e. specifically recruiting individuals that have the experience required for an investigation in terms of the research questions) as the sample approach (Anderson, 2010; Rosenthal, 2016). In addition, we used snowball sampling (i.e. asking interviewees to identify other participants who have similar experience), which is a sub-type of purposive sampling and especially useful in accessing populations that are difficult to reach (Patton, 2002; Rosenthal, 2016). With these sample approaches we wanted to ensure that our participants had the requisite experience required for an investigation in terms of the research questions.

In order to achieve this, interviews were conducted only with participants that fulfilled the requirements that they were already consumers of Ben & Jerry's before the acquisition and knew that Ben & Jerry's had been acquired.

The study was conducted in the United States, since Ben & Jerry's originated in the United States (Austin & Herman, 2008). This setting was therefore regarded as appropriate for meeting our requirements mentioned above.

A total of 10 interviews – each lasting between 30 minutes and 60 minutes – were conducted in English, between 21 November, 2017 and 19 January, 2018, and were transcribed for analysis. In order to prepare the data for analysis we worked with the data management programs NVivo and Excel.

Seven of the ten participants were from Vermont, where Ben & Jerry's was founded, and the majority of them had even met the founders, Ben Cohen and Jerry Greenfield. A table containing the respondents' profiles can be found in Appendix 7.

The interview protocol was build on the basis of the following structure and topics.

The first part was aimed at obtaining a better understanding of the participant's profile in terms of SVO and of how familiar the participant was with the Ben & Jerry's brand, and was later supplemented by the connection the participant had with the Ben & Jerry's brand before the acquisition. It should be remembered that the topic regarding the SVO was also used by Zoi *et al.* (2008), whose study was considered in detail before. Applying similar topics was considered appropriate, since it could be expected that these topics would help us to gain an

in-depth understanding of the consumers' brand perception as well as of the underlying reasons for this.

In the second part, we not only investigated the connection between the participant and the Ben & Jerry's brand before the acquisition, but also how the participant perceived the Ben & Jerry's brand before the acquisition. We also examined the extent to which the social benefits accompanying the Ben & Jerry's brand created a distinctive value proposition for the participant. The main objective of this second part was therefore to understand how the participant had perceived the Ben & Jerry's brand before the acquisition.

The third part examined the first thoughts the participants had when they first heard rumors that Ben & Jerry's had received unsolicited takeover bids from a handful of large multinational corporations, such as Nestle and Unilever.

In the fourth part we captured the first thoughts the participants had when they heard that Unilever had finally acquired Ben & Jerry's, how they first heard about the acquisition, and whether they made any efforts to find additional information about the acquisition. In addition, we examined how the participants perceived the Unilever brand, and the extent to which they attributed the CSR activities to intrinsic motivations. Again, the latter topic was also addressed by Zoi *et al.* (2008).

Furthermore, as proposed by our research questions, we asked the participants what effect the acquisition had on their perception of the Ben & Jerry's brand and what the reasons behind this were when they knew that Unilever had finally acquired Ben & Jerry's in 2000.

In the fifth and last part, we wanted to know whether the participant was aware that the sale of Ben & Jerry's was not legally required, followed again by the questions about the effect the acquisition had on the participants' perception of the Ben & Jerry's brand and the reasons behind this. It was anticipated that this information would have a strong effect on the way the Ben & Jerry's brand was perceived.

For a detailed overview of the interview protocol see Appendix 8.

5 Data analysis

We used a thematic analysis approach, as described by Braun and Clarke (2006). The authors define thematic analysis as “a method for identifying, analyzing and reporting patterns (themes) within data” (Braun & Clarke, 2006, p. 79). Thematic analysis is particularly useful for this study – not only can it summarize essential features of large data sets, and/or provide a “thick description” of the data set, but it can also produce unanticipated insights (Braun & Clarke, 2006). Such a thematic approach can therefore generate an insightful analysis that answers particular research questions such as those posed in this thesis (Braun & Clarke, 2006).

We followed the six phases of analysis outlined by Braun and Clarke (2006), as set out in Table 1 below.

Phase	Description of the process
1. Familiarizing yourself with your data	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic ‘map’ of the analysis.
5. Defining and naming themes	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Table 1: Phases of thematic analysis (Source: Braun and Clarke (2006, p. 87))

6 Findings and Discussion

The following section includes the thematic analysis report. The section is divided into key themes which are elementary to answer both research questions. We recall the research questions:

Research Question 1: How is the consumers' brand perception of a small social enterprise affected when acquired by a giant multinational corporation?

Research Question 2: Why is the consumers' brand perception affected or not?

Thematic analysis revealed four key themes which show *how* (Research Question 1) the consumers' brand perception of Ben & Jerry's was affected when acquired by Unilever: Ben & Jerry's as just one of many brands under the Unilever umbrella, as a brand that is going to lose its social commitment, as a brand that is going to lose its localness, and as a brand that sold out. In most of the interviews these themes co-existed.

Table 2 below presents the four key themes, with illustrative quotations:

Key themes	Illustrative quotations
1. Brand under the multinational corporations umbrella.	<i>"... Ben & Jerry's was one of many brands under the Unilever umbrella ..."</i> (p7, 51, Vermont)
2. Lose its social commitment.	<i>"I was just sad [...] that their run of social impact was going to end."</i> (p5, 46, Vermont)
3. Lose its localness.	<i>"I thought [...] that they would lose their localness, like their headquarters."</i> (p4, 60, Vermont)
4. A brand that sold out.	<i>"The first thoughts were: "Oh, I wonder why these guys are selling out."</i> (p4, 60, Vermont)

Table 2: The four key themes with illustrative quotations

These themes emerged when talking about the first thoughts participants had when they heard that Unilever had finally acquired Ben & Jerry's, and when talking about the effect the acquisition had on their brand perception of Ben & Jerry's.

This negative depiction of the perception of the Ben & Jerry's brand ran throughout almost all the participant's talk about the impact of the acquisition on their brand perception of

Ben & Jerry's, and therefore demonstrated an overall negative effect on the consumers' brand perception of Ben & Jerry's. However, our data also suggest that the pre-deal commitments made by Unilever might have mitigated this effect.

Our findings suggest that the underlying reason *why* (Research Question 2) consumers' brand perception of Ben & Jerry's was negatively affected may be due to participants' negative perception of multinational corporations. This negative perception of multinational corporations was reflected not only in the discussions about the Unilever brand, but also in participants' justifications for why they perceived the Ben & Jerry's brand in this specific way when acquired by Unilever. Participants perceived Ben & Jerry's, for example, as a brand that is going to lose its social commitment with the justification that they assumed that Unilever, as a representative of multinational corporations, would not continue to pursue Ben & Jerry's social commitment.

Table 3 below presents again the four key themes, but now with typical justifications used by participants (illustrative quotations):

Key themes	Participants' justifications (Illustrative quotations)
1) Brand under the multinational corporations umbrella.	<i>"... Ben & Jerry's was one of many brands under the Unilever umbrella; Ben & Jerry's was no longer special."</i> (p7, 51, Vermont)
2) Lose its social commitment.	<i>"I didn't feel that Ben & Jerry's social responsibility mission could be fulfilled in the context of ownership by a multinational corporation. They would have to answer to a different set of shareholders."</i> (p3, 55, Vermont)
3) Lose its localness.	<i>"Initially, my concern was that Unilever would force the Ben & Jerry's headquarters to move out of state."</i> (p5, 46, Vermont)
4) A brand that sold out.	<i>"How sad. Ben & Jerry's is selling out to a large conglomerate."</i> (p7, 51, Vermont)

Table 3: The four key themes and participants' justifications, with illustrative quotations

Our findings further suggest that this negative perception of multinational corporations might be explained not only by the distinctive nature of multinational corporations, but also by experiences participants had with multinational corporations when it came to acquisitions in general.

6.1.1 Brand under the multinational corporations umbrella

Perhaps unsurprisingly, when talking about the first thoughts they had upon hearing that Unilever had finally acquired Ben & Jerry's, and about the effect the acquisition had on their brand perception of Ben & Jerry's, the majority of the participants perceived the Ben & Jerry's brand as just one of many brands under the Unilever umbrella. Therefore they no longer viewed Ben & Jerry's as independent, and no longer as special. This can be illustrated on the basis of the following statements by participants:

“I felt like they were no longer own independent, but now they were just one of Unilever's many brands that they had.” (p9, 55, Wisconsin)

“At that time I thought they would [...] just become a name.” (p4, 60, Vermont)

“... Ben & Jerry's was one of many brands under the Unilever umbrella; Ben & Jerry's was no longer special.” (p7, 51, Vermont)

This effect might have been predicted by literature about consumer reactions to traditional M&As. Maira *et al.* (2016), for example, refer to one study that revealed that consumers prefer to buy non-acquired brands than acquired ones.

That participants perceived the Ben & Jerry's brand as just one of many brands under the Unilever umbrella could have been expected against the background that Unilever had a portfolio of 1,600 brands at that time. Here it should be remembered that giant multinational corporations control a wide variety of brands, especially in the FMCG industry, and this can therefore be regarded as part of their distinctive nature (Kramer, 2014).

6.1.2 Lose its social commitment

A second key theme depicts the perception of the Ben & Jerry's brand as a brand that is going to lose its social commitment. This was mentioned by the majority of the participants:

“I felt that it would be the end of the company’s ability to make a real difference in social responsibility aspects of its business.” (p3, 55, Vermont)

“I was just sad [...] that their run of social impact was going to end.” (p5, 46, Vermont)

One participant tried to explain why the social commitment would come to an end, and regarded the culture and values of multinational corporations as the main reason behind it:

“Concern that this really unique socially progressive brand would be changed. Because sometimes big corporations buy these small brands and the things that make them special – you know, whether they use local ingredients or they want to go for organic, or providing the extra social mission [...] all of that becomes just slip when it becomes part of a larger corporation culture ...” (p8, 49, Vermont)

This view was shared by other participants who also regarded the culture and environment of multinational corporations as a threat:

“My first thoughts were: oh no, they’re going to kill the brand. Because I didn’t believe that a company like that and brand like that could survive in a big multinational corporation environment.” (p9, 55, Wisconsin)

“So that was my first reaction is that there goes another local company because it just gets swallowed up in the culture of a big corporation.” (p4, 60, Vermont)

A similar explanation to the one given by the participant identified by (p8, 49, Vermont) above, as to why the social commitment would probably come to an end, was given by another participant who argued that companies that did not have a real commitment to CSR were unlikely to continue to pursue such a commitment:

“And any company that didn’t have a reputation or was already committed to sustainability I thought was unlikely to continue to pursue the strategy and commitment that Ben & Jerry's already had.” (p1, 63, Vermont)

Interestingly, the majority of the participants were skeptical with regard to whether publicly traded, multinational companies could really have a real commitment to CSR:

“I am questionable about whether any public company has a real super commitment to CSR, or if it is just something they think they need to do to stay on the good side of the public. It is part of the brand development I think.” (p4, 60, Vermont)

“I didn’t feel that Ben & Jerry’s social responsibility mission could be fulfilled in the context of ownership by a multinational corporation. They would have to answer to a different set of shareholders.” (p3, 55, Vermont)

“... I rather assumed they were just a soulless major corporation that really didn’t care about corporate social responsibility.” (p5, 46, Vermont)

Such responses suggest that participants viewed publicly traded, multinational corporations with a real commitment to CSR as an incompatible combination, and therefore assumed that multinational corporations would not continue to pursue the social commitment of a social enterprise.

This view was also supported by the fact that the majority of participants viewed Unilever as representative of multinational corporations, and attributed Unilever’s engaging in CSR to its primary concern to increase its own welfare rather than to a desire to fulfill its obligation to society.

The fact that the majority of participants viewed Unilever as representative of multinational corporations is as a result of the fact that they knew very little about Unilever itself, besides the fact that it was a big multinational corporation. When later asked to describe how they perceived the Unilever brand at that time, a typical response was:

“I always looked at Unilever as a soup company. In this country, Unilever’s brands are best known for like soup. To compare Unilever to an American company, I always thought they were like P&G, the European P&G.” (p4, 60, Vermont)

That participants viewed Unilever as representative of multinational corporations is also supported by the fact that they often did not refer to Unilever by name during the interview, but rather used terms similar to the term “multinational corporation”.

The responses set out above again reveal that participants obviously had a negative perception of multinational corporations. This negative perception of multinational corporations when it

comes to CSR might not be explained only on the basis of the distinctive nature of multinational corporations – most of them are publicly traded (Thompson, n.d.), and participants were skeptical with regard to these corporations' engagement in CSR – but also by experiences participants had with multinational corporations when it came to acquisitions. For example, one participant from Vermont stated:

“I was just sad. [...] sad that another successful company in Vermont was being bought up and sucked dry by a corporate outsider.” (p5, 46, Vermont)

In summary, the majority of participants perceived the Ben & Jerry's brand as one that was going to lose its social commitment. This is in line with the study by Page and Katz (2010), which found that many consumers were skeptical that Ben & Jerry's would remain a company for good.

Our data suggest that participants' view that real commitment to CSR and publicly traded, multinational corporations is an incompatible combination is the main reason why they perceived Ben & Jerry's as a brand that would lose its social commitment. This is in line with the findings of the study by Zoi *et al.* (2008), which revealed that consumers identify less with the acquired company when they do not attribute strong intrinsic motives to the acquiring company to engage in CSR. However, our data further suggest that prosocial consumers may not attribute strong intrinsic motives for publicly traded, multinational corporations to engage in CSR in general.

Furthermore, our data suggest that multinational corporations have an image problem which, again, might not be explained only by the distinctive nature of multinational corporations, but also by experiences participants had with multinational corporations when it came to acquisitions.

Another concern mentioned by many participants was that Ben & Jerry's would lose its localness.

6.1.3 Lose its localness

Participants perceived the Ben & Jerry's brand as one that was going to lose not only its social commitment, but also its localness. The prevalent view was that Ben & Jerry's would lose its operations and headquarters:

"I thought that they would just become part of Unilever and that they would lose their localness like their headquarters. ... I really thought that they would probably lose their localness and probably the operations would move to where ever Unilever was." (p4, 60, Vermont)

"Initially, my concern was that Unilever would force the Ben & Jerry's headquarters to move out of state." (p5, 46, Vermont)

Such responses suggest that participants expected that Unilever, viewed as representative of multinational corporations, would force the Ben & Jerry's headquarters and operations to move out of state and that Ben & Jerry's would thus lose its localness.

Again, this negative perception of multinational corporations might be explained by experiences participants had with multinational corporations when it came to acquisitions. While the participant identified by (p5, 46, Vermont) above stated that Ben & Jerry's was not the first local company to be acquired in Vermont, another participant from Vermont even talked about a lot of companies that come in and acquire a Vermont-based company:

"A lot of companies come in and acquire a local Vermont company – within five years that company is gone and moved to south. So you were just thinking that Ben & Jerry's would wind down their operations in Vermont." (p4, 60, Vermont)

One example the participant mentioned was the acquisition of a Vermont company called IDX which was acquired by General Electric prior to the acquisition of Ben & Jerry's by Unilever. The participant described the acquisition as follows:

"GE came here bought it and renamed everything on the building, and now they are gone. GE basically swallowed them and took them to wherever GE had their medical technology businesses. So IDX is no longer here; they are gone. The company is totally gone." (p4, 60, Vermont)

Interestingly, this was a traditional acquisition, but was still associated with the acquisition phenomenon where multinationals acquire social enterprises.

Furthermore, we identified a link between the perception of Ben & Jerry's as a brand that is going to lose its social commitment, and as a brand that is going to lose its localness. This is because the view that Ben & Jerry's would lose its operations and headquarters was also associated with job cuts. A typical response was the following:

“My concern was that Unilever would force the Ben & Jerry's headquarters to move out of state, and kill off a bunch of jobs in VT.” (p5, 46, Vermont)

One participant also stated the concern that the profits were no longer staying within the local area:

“I felt that the profits were no longer staying local, and I didn't know where they were going.” (p3, 55, Vermont)

Such responses suggest that the perceived loss of localness was also a factor that contributed to the perception of Ben & Jerry's as a brand that would lose its social commitment.

6.1.4 A brand that sold out

A fourth key theme depicts the perception of the Ben & Jerry's brand as one that sold out.

During the interview, many participants referred to Ben & Jerry's selling out, as is clear from the following examples:

“How sad. Ben & Jerry's is selling out to a large conglomerate.” (p7, 51, Vermont)

“I sort of wondered why a company like that would sell to a big multinational corporation.” (p9, 55, Wisconsin)

Such responses suggest that participants regarded the acquisition as a sellout because they did not view the sale as an opportunity to do more societal good.

Further responses suggest that participants either knew that the sale was not legally required or at least expected it, and therefore regarded this as evidence that Ben & Jerry's had sold out.

Typical responses included:

“Yes, I was aware that it wasn't legally required. That was one of the reasons I was so disheartened, originally – it was one more piece of evidence that at the time made it look like Ben and Jerry had sold out to the larger corporation.” (p5, 46, Vermont)

“I did not believe that they legally had to sell the company and I was disappointed that they didn't fight the sale and were not more willing to deal with the litigation that might have ensued.” (p1, 63, Vermont)

One participant even viewed the sale as an easy way for the management of the social enterprise to cash out and to retire:

“The first thoughts were: “Oh, I wonder why these guys are selling out. Are they just taking a big check from them and then they just move to Florida and retire?” (p4, 60, Vermont)

In the quotation below, the acquisition of IDX by General Electric was once again used as an example:

“In the case of GE and the technology company, you know, they just came in and said we are buying them and the owners said see you later and they all moved to Florida. And they literally did; they moved to Florida when they sold the company.” (p4, 60, Vermont)

In summary, the participants' perception of the Ben & Jerry's brand as a brand that sold out suggests that participants did not view the acquisition as an opportunity to do more societal good. One point to note is that all participants were classified as prosocials. While Zoi *et al.* (2008) suggested that prosocials either perceive the acquisition as a sellout by the acquired firm or as an opportunity to do more societal good, our data suggest that prosocial individuals may view such an acquisition as a sellout.

Further, our data suggest that participants either knew that the sale was not legally required or at least expected it, and therefore regarded this as evidence that Ben & Jerry's had sold out. Therefore, as expected, our data also suggest that the fact that the sale was not legally required reinforced the perception of Ben & Jerry's as a brand that sold out.

Moreover, the participants' view of the acquisition as a sellout and not as an opportunity to do more societal good indicates once again that participants viewed publicly traded, multinational corporations and real commitment to CSR as an incompatible combination. Our data also suggest that experiences participants had with multinational corporations when it came to acquisitions influenced the participants' perception.

6.1.5 Pre-deal commitments

Throughout the different findings, as expected, our data suggest that the pre-deal commitments might have mitigated the negative effect of the acquisition on the consumers' brand perception of Ben & Jerry's.

One of the things participants recalled was the plan to let Ben & Jerry's operate in a semi-independent manner, and to keep Ben & Jerry's the way it was:

“... one of the things I recall about them when they purchased Ben & Jerry's was their plan to leave it at their arm's length – meaning that their plan was to let it sort of run independently as its own brand.” (p9, 55, Wisconsin)

“I was hopeful Unilever would keep its word and let Ben & Jerry's operate as a standalone division and retain its CSR values.” (p6, 54, Vermont)

“When they did make the announcement, they said that they were going to strive to have Ben & Jerry's stay the way it is.” (p4, 60, Vermont)

However, although the participants regarded the pre-deal commitments per se as positive they still displayed a wait-and-see approach. A typical response was:

“... gave us/me a lot of reassurance that Ben & Jerry's would not just become a division of Unilever. But still at the same time I thought, you know, at that time – even with that announcement – how long will that last?” (p4, 60, Vermont)

The notion that providing reassurance can contribute to the effectiveness of M&As was also highlighted in the study by Austin and Herman (2008).

7 Conclusion

The aim of this thesis was to understand whether or not the consumers' brand perception of a small social enterprise was damaged when acquired by a multinational corporation, and the underlying reasons for this. For the purpose, a qualitative study of the case of Ben & Jerry's was conducted examining the impact of acquisitions of small social enterprises by giant multinational corporations on consumers' brand perception of the acquired firm.

A new form of organization has emerged in the case of hybrid organizations, whose business models blur the boundary between for-profit and non-profit worlds (Haigh & Hoffman, 2012). When it comes to hybrids in organization theory, there is special focus on the social enterprises, which we define as organizations that “combine the charity and business forms at their core” (Battilana & Lee, 2014, p. 409). These organizations have created a new, high-growth market segment, called the LOHAS (Austin & Herman, 2008; Haigh & Hoffman, 2012).

Giant multinational corporations that acquire social enterprises are betting on brands with high social content becoming an important component of the future marketplace (Austin & Herman, 2008). Or, to put it differently, they predict a great future for the LOHAS market and want to take advantage of it (Haigh & Hoffman, 2012).

Given the weight of brand assets in motivating such acquisitions, it is surprising that the consumer perspective has so far been largely ignored in the academic literature (Austin & Herman, 2008; Maira, Fuchs, & Puntoni, 2016; Zoi, Swain, & Bhattacharya, 2008). Therefore, we did not know whether or not the acquired brand was damaged in the eyes of consumers after such an acquisition or the underlying reasons for this (Maira *et al.*, 2016).

In line with the studies that focus on consumer reactions to traditional M&As, we also documented the existence of a negative effect of acquisitions. Our study demonstrates that acquisitions of small social enterprises by giant multinational corporations may have a negative effect on the consumers' brand perception of the acquired firm. More specifically, we argue that this negative effect may be reflected in the way consumers perceive the brand of the social enterprise when acquired by a multinational corporation: as just one of many brands under the umbrella of the multinational corporation, as a brand that is going to lose its social commitment, as a brand that is going to lose its localness, and as a brand that sold out. However, our findings also suggest that pre-deal commitments may mitigate this effect.

Finally, our findings suggest that the underlying reason consumers' brand perception of a social enterprise is negatively affected may be the consumers' negative perception of multinational corporations. Our findings further suggest that this negative perception of multinational corporations might be explained not only by the distinctive nature of multinational corporations but also by experiences consumers had with multinational corporations when it came to acquisitions in general.

7.1 Contribution to theory and practice

Our findings, although they require further testing and exploration, contribute to the new efforts to add to the understanding of consumers' reactions to acquisitions of small social enterprises by giant multinational corporations and the impact of such acquisitions on the consumers' brand perception of the acquired firm.

In contrast to the existing studies on M&As, which predominantly adopt an internal perspective and focus on traditional M&As, relatively few studies give attention to consumer reactions to acquisitions of social enterprises by multinational corporations (Maira *et al.*, 2016; Zoi *et al.*, 2008).

The latter category of studies mainly examined the acquisitions' consequences for the consumer-company identification (e.g. Santos, 2012; Zoi, Swain, & Bhattacharya, 2008).

While these studies have enhanced our understanding of consumers' reactions to such acquisitions, and the impact of such acquisitions on the consumer-company identification, they discover little about the impact of such acquisitions on the consumers' brand perception of the acquired firm and the reasons behind this. We address this gap by providing qualitative evidence regarding how the consumers' brand perception of the acquired firm is affected and the underlying reasons for this.

Second, our study provides managers of both entities with insights into why consumers' brand perception of the acquired firm is affected with a view to assisting them to strengthen and not damage the acquired brand.

Our findings suggest that the underlying reason for an overall negative effect of such acquisitions on the consumers' brand perception of the acquired firm may be due to consumers' nega-

tive perception of multinational corporations. Managers of both organizations should therefore make a concerted effort to introduce the acquirer to the consumers of the acquired firm and to get rid of the negative image of multinationals corporations. Here it is important to communicate that the acquisition is an opportunity to do more societal good, and thus to avoid the perception of a sellout. Zoi *et al.* (2008) have also suggested that managers should minimize perceptions of sellout, and further recommended the promotion of intrinsic attributions via communication. The promotion of intrinsic attributions via communication is also a suggestion this study strongly recommends to both organizations. Moreover, it should be communicated that the acquired brand is not just one of many brands under the umbrella of a multinational corporation, and that headquarters and operations will not move out of state. This should be communicated not only in the press release, but also in the pre-deal commitments, because – as suggested by our findings – pre-deal commitments may mitigate the negative effect on the consumers' brand perception of the acquired firm. The pre-deal commitments made by Unilever can be regarded as a good example. The creation of what Unilever called an “external board”, in particular, is strongly recommended.

However, in order to succeed in doing all the above correctly, our findings suggest that managers of the acquiring company should not only gain an in-depth understanding of consumers' brand perception of both entities beforehand, but also of past acquisitions in general.

7.2 Limitations and suggestions for further research

As already mentioned, the case of Ben & Jerry's was suitable for a number of reasons. However, the acquisition of Ben & Jerry's by Unilever happened as far back as 2000. It might have been easier for consumers to describe what effect the acquisition had on their brand perception if the acquisition had just happened. Future research could examine acquisitions of social enterprises by multinational corporations that have taken place more recently – for example, the acquisition of Seventh Generation¹ by Unilever in 2016, as was mentioned by participants.

¹ Seventh Generation was a producer of natural homecare products and like Ben & Jerry's also a Vermont-based company (Masterson, 2016).

The case of Seventh Generation is also worth studying to examine what effect the acquisition of Ben & Jerry's – which was later viewed as a “successful marriage” (Gelles, 2015), – had on the consumers' brand perception of Seventh Generation.

Third, the majority of participants were very familiar with the acquired brand and came from the state in which the social enterprise was founded. The responses could be different from consumers who do not have these characteristics. Future research should therefore be conducted with consumers who are not that familiar with the acquired brand and are not from the state in which the social enterprise was founded.

In addition, we used saturation as a methodological principle – a principle that is generally used by researchers in qualitative research. However, we are aware of the problematic nature of the term “saturation” (Guest, Bunce, & Johnson, 2006; Mason, 2010). Guest, Bunce, and Johnson (2006), for example, claimed that in order to reach saturation, 12 interviews are needed; we conducted 10 interviews. The number of interviews can be therefore regarded as a limitation.

Future research will also need to examine whether or not the consumer brand perception of proself individuals would be affected in the same way as the consumer brand perception of prosocial individuals. As already mentioned, the participants in this study were all classified as prosocial individuals.

Moreover, our findings suggest that pre-deal commitments may mitigate the negative effect of such an acquisition on the consumers' brand perception of the acquired firm. Future research needs to explore in more detail how such commitments may mitigate this effect.

Our findings also revealed that consumers knew very little about Unilever and thus regarded Unilever as representative of multinational corporations. Future work could explore whether this also occurs in other cases, and what the reasons for this are.

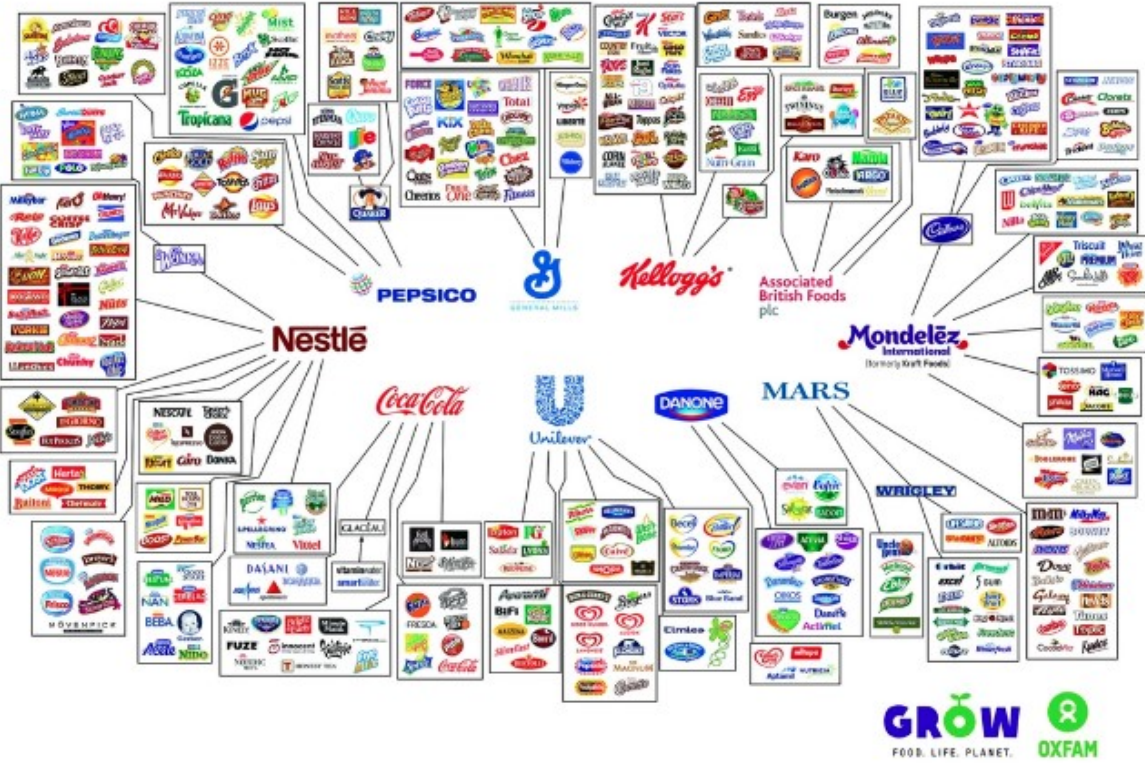
In addition, we examined how the consumers' brand perception of Ben & Jerry's was affected and the underlying reasons for this at a time when consumers were aware that Unilever had acquired Ben & Jerry's. Future research could also examine how the consumers' brand perception of Ben & Jerry's was affected, and the underlying reasons for this, from that moment until now.

Finally, our participants were selected on the basis that they were consumers of the acquired brand before the acquisition, and also knew about the acquisition. Further research needs to

examine the proportion of consumers of the acquired brand who are actually aware of such an acquisition.

Appendix

Appendix 1: 10 giant multinational corporations that control the food industry



Source: Kramer (2014)

Appendix 2: Brand image concepts in literature

Perspective	Sources	Definition of brand image
Blanket definitions	Herzog (1963) [3]	Consumers' general perception and impression of a brand
	Newman (1985) [4]	Consumers' perception of a product's total attributes
	Dichter (1985) [5]	Consumers' general impression of the product or service
Meanings and messages	Noth (1988) [6]	The symbolic meaning embedded in the product or service
	Sommers (1964) [7]	Consumers' perception and recognition of a product's symbolic attribute
	Levy (1973) [8]	The symbolic meaning of purchasing the product or service
Personification	Martineau (1957) [9]	Brand image reflects consumers' characteristics, and they purchase the brand to express themselves
	Bettinger (1979) [10]	The personification of a product, which can be manifested as "adult" and "children"
	Sirgy (1985) [11]	Image of the brand resembles human personality
Cognitive or psychological elements	Gardner & Levy (1955) [12]	Brand image is consisted of consumers' opinion, attitude and emotion toward a brand, which reflects the cognitive or psychological elements of the brand
	Levy (1978) [13]	Consumers' overall impression about a brand or product, which includes recognition, feeling and attitude toward it
	Bullmore (1984) [14]	Consumers' general perception and opinion of a brand's total attributes
	Kapferer (1994) [15]	Consumers' general perception about the brand feature's association

Source: Zhang (2015, p. 59)

Appendix 3: Ben & Jerry's mission statement

*Ben & Jerry's is founded on and dedicated to a sustainable corporate concept of linked prosperity.
Our mission consists of 3 interrelated parts:*

PRODUCT	ECONOMIC	SOCIAL
To make, distribute & sell the finest quality all natural ice cream & euphoric concoctions with a continued commitment to incorporating wholesome, natural ingredients & promoting business practices that respect the Earth & the Environment.	To operate the Company on a sustainable financial basis of profitable growth, increasing value for our stakeholders & expanding opportunities for development & career growth for our employees	To operate the Company in a way that actively recognizes the central role that business plays in society by initiating innovative ways to improve the quality of life locally, nationally & internationally.
<p>CENTRAL TO THE MISSION of Ben & Jerry's is the belief that all 3 parts must thrive equally in a manner that commands deep respect for individuals in & outside the company & supports the communities of which they are a part.</p>		

Source: Austin & Quinn (2007, p. 16)

Appendix 4: Social mission and philanthropic giving

	1999	2000	2001	2002	2003	2004
Foundation	283,950	622,050	755,900	893,300	851,873	873,900
# of recipients	45	64	82	92	91	101
Community Action Teams	159,423	184,408	193,320	194,539	187,100	172,101
# of recipients	253	208	210	211	181	163
Corporate Giving	89,363	102,128	80,620	80,200	101,000	96,200
# of recipients	69	51	36	43	28	41
Employee Matching Gifts	22,205	37,215	30,880	29,986	25,871	28,740
% of staff participation	10%	14%	13%	13%	15%	12.5%
Totals	\$554,941	\$945,801	\$1,060,720	\$1,196,025	\$1,165,844	\$1,170,941

Source: Austin & Quinn (2007, p. 18)

Appendix 5: Unilever Code of Business Principles

Standard of Conduct: We conduct our operations with honesty, integrity and openness, and with respect for the human rights and interests of our employees. We shall similarly respect the legitimate interests of those with whom we have relationships.

Obeing the Law: Unilever companies and our employees are required to comply with the laws and regulations of the countries in which we operate.

Employees: Unilever is committed to diversity in a working environment where there is mutual trust and respect and where everyone feels responsible for the performance and reputation of our company. We will recruit, employ and promote employees on the sole basis of the qualifications and abilities needed for the work to be performed. We are committed to safe and healthy working conditions for all employees. We will not use any form of forced, compulsory or child labour. We are committed to working with employees to develop and enhance each individual's skills and capabilities. We respect the dignity of the individual and the right of employees to freedom of association. We will maintain good communications with employees through company based information and consultation procedures.

Consumers: Unilever is committed to providing branded products and services which consistently offer value in terms of price and quality, and which are safe for their intended use. Products and services will be accurately and properly labelled, advertised and communicated.

Shareholders: Unilever will conduct its operations in accordance with internationally accepted principles of good corporate governance. We will provide timely, regular and reliable information on our activities, structure, financial situation and performance to all shareholders.

Business Partners: Unilever is committed to establishing mutually beneficial relations with our suppliers, customers and business partners. In our business dealings we expect our partners to adhere to business principles consistent with our own.

Community Involvement: Unilever strives to be a trusted corporate citizen and, as an integral part of society, to fulfill our responsibilities to the societies and communities in which we operate.

Public Activities: Unilever companies are encouraged to promote and defend their legitimate business interests. Unilever will co-operate with governments and other organisations, both directly and through bodies such as trade associations, in the development of proposed legislation and other regulations which may affect legitimate business interests. Unilever neither supports political parties nor contributes to the funds of groups whose activities are calculated to promote party interests.

The Environment: Unilever is committed to making continuous improvements in the management of our environmental impact and to the longer-term goal of developing a sustainable business. Unilever will work in partnership with others to promote environmental care, increase understanding of environmental issues and disseminate good practice.

Innovation: In our scientific innovation to meet consumer needs we will respect the concerns of our consumers and of society. We will work on the basis of sound science, applying rigorous standards of product safety.

Competition: Unilever believes in vigorous yet fair competition and supports the development of appropriate competition laws. Unilever companies and employees will conduct their operations in accordance with the principles of fair competition and all applicable regulations.

Business Integrity: Unilever does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management. Unilever accounting records and supporting documents must accurately describe and reflect the nature of the underlying transactions. No undisclosed or unrecorded account, fund or asset will be established or maintained.

Conflicts of Interests: All Unilever employees are expected to avoid personal activities and financial interests which could conflict with their responsibilities to the company. Unilever employees must not seek gain for themselves or others through misuse of their positions.


Compliance - Monitoring - Reporting: Compliance with these principles is an essential element in our business success. The Unilever Board is responsible for ensuring these principles are communicated to, and understood and observed by, all employees. Day-to-day responsibility is delegated to the senior management of the regions and operating companies. They are responsible for implementing these principles, if necessary through more detailed guidance tailored to local needs. Assurance of compliance is given and monitored each year. Compliance with the Code is subject to review by the Board supported by the Audit Committee of the Board and the Corporate Risk Committee. Any breaches of the Code must be reported in accordance with the procedures specified by the Joint Secretaries. The Board of Unilever will not criticise management for any loss of business resulting from adherence to these principles and other mandatory policies and instructions. The Board of Unilever expects employees to bring to their attention, or to that of senior management, any breach or suspected breach of these principles. Provision has been made for employees to be able to report in confidence and no employee will suffer as a consequence of doing so.

In this Code the expressions 'Unilever' and 'Unilever companies' are used for convenience and mean the Unilever Group of companies comprising Unilever N.V., Unilever PLC and their respective subsidiary companies. The Board of Unilever means the Directors of Unilever N.V. and Unilever PLC


Source: Austin & Quinn (2007, p. 15)

Appendix 6: Save Ben & Jerry's website

31.10.2017 Save Ben & Jerry's



You are supporter number 28400.

Get the scoop! 
[\(this will disgust & horrify you\)](#)

Attention Ben & Jerry's fans: The Unilever boycott is not helping.

Our objective is to educate Unilever about the importance of keeping the Ben & Jerry's social mission alive and creative. We feel that the new CEO Unilever has chosen to run Ben & Jerry's does not understand these values. The boycott has put Unilever even more on the defensive and in effect has taken us even further from our objective to save Ben & Jerry's. Our goal is to help Unilever become a "good guy" - not to force them into defending their current behavior.

Instead of boycotting, please [email Unilever](#) and let them know that keeping the Ben & Jerry's social mission alive and creative is important you.

When Unilever bought Ben&Jerry's, there was a lot of talk about keeping America's beloved alternative ice cream maker independent and its values alive. Ben and Jerry themselves made clear that while they didn't want the company to be sold, they believed the guarantees they negotiated with Unilever would keep their company's spirit alive.

[But Unilever has not kept its promises.](#)

It's time Unilever heard from loyal Ben & Jerry's customers. Not just that we resent their reneging on promises, not that it's typical corporate immorality to

<https://web.archive.org/web/20181116184500/http://savebenjerry.com/>

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takeover and then trash respected companies...but that their behavior will affect them in the only place that matters: the bottom line.

None other than the Wall Street Journal quoted Prudential Securities food industry analyst John McMillin saying "Parting ways with the company's quirky founders could cause trouble for Unilever. "This company has built on their spirit. Hopefully, Ben & Jerry's won't become the next Snapple," he added referring to the iced-tea and fruit beverage maker whose sales plummeted after it was acquired by Quaker Oats in 1994." ("Ben & Jerry's Founders May Quit Unilever Unit" November 30, 2000.)

Unilever is set up purposefully to keep a low multinational corporate profile. It doesn't sell its products under the Unilever name, but through hundreds of seemingly [separate brands](#).

Tell Unilever that you want a CEO, for Ben & Jerry's, with a proven track record of social involvement -

email john.gould@unilever.com.

Tell Unilever you will not be loyal to a soulless brand.

email john.gould@unilever.com.

Ben told the press "Hopefully, Unilever truly has good intentions and they'll kind of come to their sense." Let's help Unilever come to its senses!

Ben & Jerry's [up for auction](#) on e-bay.

[Home](#)

[History](#)

[Broken Promises](#)

[Get the Scoop](#)



Questions? e-mail WebHead@QuantumLight.com
or call (978)461-5880

Source: "Save Ben & Jerry's" (n.d.)

Appendix 7: Profile of the respondents

Partici- pant ID.	Age	State	SVO	Familiarity with Ben & Jerry's (quotations)
p1	63	Vermont	Prosocial	<i>"I am extremely familiar with the Ben & Jerry's brand. I know the CEO of Ben & Jerry's quite well and I serve on the Seventh Generation board with him. And the head of CSR at Ben & Jerry's used to work for me at Seventh Generation. I started Seventh Generation."</i>
p2	65	Michi- gan	Prosocial	<i>"I know the company for a long time and I am close to the CEO. I go back to the beginning of Ben & Jerry's. So I have known about it that entire time. I have been familiar and close with people in the company for a long time. And over the last few years I am heavily involved with this new MBA program at the University of Vermont and Ben & Jerry's is one of our closest partners."</i>
p3	55	Vermont	Prosocial	<i>"I am very aware of the brand, the company, its founders and their efforts in socially responsible business and social activism. I've visited their headquarters multiple times, met both Ben and Jerry on multiple occasions at political and activist events, bought their ice cream, attended their concerts, worked for Vermont Businesses for Social Responsibility (the BSR organization that Ben Cohen founded), organized a campaign event with Ben for Bernie's 2006 senate race, and read a book about them and the mission-driven nature of their business."</i>
p4	60	Vermont	Prosocial	<i>"I have met both Ben and Jerry. I meet few people that worked there. Outside of being a consumer of the product I had not a lot of day-to-day interaction outside going to free concerts and things like that. Generally speaking you know I liked Ben & Jerry's."</i>
p5	46	Vermont	Prosocial	<i>"I live in Burlington, VT, not far from the very first Ben & Jerry's scoop shop, and still home to headquarters (Waterbury, VT). As a result, not only am I quite familiar with the company as a whole, we pretty regularly consume their products and both my wife and I have met both Ben and Jerry at various events in town."</i>
p6	54	Vermont	Prosocial	<i>"Ben & Jerry's first became obvious to me whilst in college in Washington, DC. It was founded upon innovation in flavors, great marketing story with the founders personalities as hippies. Clever brand names that played upon a college student's awareness (i.e. references to the Grateful Dead in Wavy Gravy and Cherry Garcia flavors) Ben & Jerry's tie dye t-shirts were a fashion statement in the 1990s on college campuses. They were successful about creating a culture long before the social justice mission took hold."</i>

p7	51	Vermont	Prosocial	<i>"I have lived in VT for many years, after moving to the US from Germany; before the sale of Ben & Jerry's to Unilever, Ben & Jerry's was considered the Vermont company!"</i>
p8	49	Vermont	Prosocial	<i>"Tried a lot of their ice creams, we have their Ben & Jerry's ice cream cookbook. So I am pretty familiar with what Ben & Jerry's does."</i>
p9	55	Wisconsin	Prosocial	<i>"I used to eat a lot of Ben & Jerry's Ice cream so I was familiar with the brand. I liked I was always interested in how they came up with clever names for their flavours like Chubby Hubby and Fett's Carbonite Crunch."</i>
p10	56	Indiana	Prosocial	<i>"I feel like I'm very familiar with it because I've bought a lot of it. I'm definitely familiar with their social mission and working with dairy farmers."</i>

Appendix 8: Questions asked to potential participants and interview protocol

The following questions are used to find out if potential participants fulfil the requirements that he or she was already consumer of Ben & Jerry's before the acquisition and also knew that Ben & Jerry's got acquired.

Question 1:

Did you buy Ben & Jerry's products before the year 2000?

Yes No

If possible please indicate the approximate year _____

Question 2:

Did you know before my introduction that Ben & Jerry's got acquired?

Yes No

If questions 1 and 2 are answered with "yes", the potential participant is invited to the interview.

Interview protocol:

PART 0: INTRODUCTION

At first, I want to thank you for taking the time. My name is Silas Mei and I'm studying Master in Management with the major Strategy & Entrepreneurship at the Católica Lisbon School of Business & Economics in Portugal.

Write now I am writing my master thesis about the impact of acquisitions of small social enterprises by giant multinational corporations on consumers' brand perception of the acquired firm.

In the framework of my thesis I would like to talk to you today about the case of Ben & Jerry's with regard to the acquisition. The purpose of this interview is to understand how your perception of the brand Ben & Jerry's was affected when Ben & Jerry's got acquired and to gather insights about why your perception was affected or not. With this we want to give insights on the consumer perspective when it comes to such an acquisition, which has been often ignored so far.

The interview should not take longer than one hour. If this is acceptable to you, I would like to record the interview because I do not want to miss any of your comments. Because I record the interview, please be sure to speak up, so I do not miss anything what you are saying.

Of course all your interview responses will be kept confidential. Your responses will be only shared with my research team and I will ensure that any information we include in the final report does not identify you as the respondent.

Do you have any questions about what I have just explained?

(this introduction was based on the sample key stakeholder interview guide by Boyce & Neale (2006, p. 11))

PART 1: CATEGORIZATION OF PARTICIPANT

At first I would like to get to know you a little bit better.

Question 1:

To what extent do you see yourself as prosocial or rather proself?

Question 2:

To what extent are you familiar with the Ben & Jerry's brand? Please give some examples.

PART 2: BEFORE THE ACQUISITION

Now please imagine we are back in the years before the acquisition (i.e. before 2000) where you had no clue that Ben & Jerry's would be acquired at some time.

Question 3:

Could you please describe how you perceived the Ben & Jerry's brand at that time? Why?

Question 4:

How would you describe your connection to the Ben & Jerry's brand at that time?

Question 5:

To what extent did the social benefits accompanying the Ben & Jerry's brand created a distinctive value proposition to you?

PART 3: FIRST RUMORS

Now please imagine the situation were you heard the first time rumors that Ben & Jerry's had received unsolicited takeover bids from a handful of large multinational corporations such as Nestle and Unilever.

Question 6:

What were your first thoughts when you heard the first time about such rumors? Why?

PART 4: UNILEVER ACQUIRED BEN & JERRY'S

Now we want you to think about the moment when you heard that Unilever finally acquired Ben & Jerry's in 2000.

Question 7:

Do you still remember how you first heard about the acquisition?

Question 8:

What were your thoughts when you heard that Unilever acquired Ben & Jerry's? Why?

Question 9:

Have you informed yourself about the acquisition when you heard the first time about it (e.g. looking for more information in newspapers or on the Internet or looking at the companies' webpages)? Why?

Question 10

Could you please describe how you perceived the Unilever brand at that time when you knew that Unilever finally acquired Ben & Jerry's? Why?

Question 11

I would like to know if you attributed Unilever to engage in CSR with the primarily concern to fulfil its obligation to society or rather with the primarily concern to increase its own welfare? Why?

Question 12

Could you please describe what effect did this acquisition have on your brand perception of Ben & Jerry's at the time when you knew that Unilever finally acquired Ben & Jerry's in 2000? Why? (Please compare this to your brand perception before the acquisition when you had no clue that Ben & Jerry's would be acquired at some time)

Question 13

How would you evaluate the fit regarding Ben & Jerry's and Unilever? Why?

LETS IMAGINE THAT INSTEAD OF UNILEVER NESTLE WOULD HAVE FINALLY ACQUIRED BEN & JERRY'S.

Question 14:

Could you please describe what effect the acquisition of Ben & Jerry's would have had on your brand perception of Ben & Jerry's if Nestle would have finally acquired Ben & Jerry's at that time in 2000? Why? Please compare this to your brand perception of Ben & Jerry's at the time when you knew that Unilever finally acquired Ben & Jerry's in 2000.

PART 5: SALE WAS NOT LEGALLY REQUIRED

Question 15:

Where you aware that the sale of Ben & Jerry's was not legally required?

We have empirical evidence (e.g. The Truth About Ben and Jerry's By Antony Page & Robert A. Katz Fall 2012) that the sale of Ben & Jerry's was not legally required. Please answer the following question knowing that the sale was not legally required.

Question 16:

Could you please describe what effect did this acquisition would have had on your brand perception of Ben & Jerry's at the time back in 2000 when you would have known that the sale of Ben & Jerry's was not legally required? Why? Please compare this to your brand perception before the acquisition when you had no clue that Ben & Jerry's would be acquired at some time.

PART 6: CLOSING

Is there anything more you would like to add?

Thank you very much for your time! If you have questions later please don't hesitate to contact me.

NAME:

NATIONALITY:

AGE:

STATE:

EDUCATION:

JOB:

DATE:

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