

Mergers And Acquisitions

**HBR Case Study: The
Gentleman's "Three"**

by Brian J. Hall and Andrew Wasynczuk

From the Magazine (July–August 2011)

HBR's fictionalized case studies present dilemmas faced by leaders in real companies and offer solutions from experts. This one is based on the HBS Case Study "Compensation and Performance Evaluation at Arrow Electronics" (case no. 800290), by Brian J. Hall and Carleen Madigan. It is available at hbr.org.

Between the inner and outer doors of Circale Corporation's headquarters building, human resources VP Nils Ekdahl crossed paths with CFO Anita Fierst as he was leaving for lunch. "We need to make those cuts we talked about," Fierst said briskly. She clearly wasn't up for chitchat about her recent trip to Asia. "I was looking at our org chart on the plane last night," she continued. "After those two new acquisitions, the duplication across departments is untenable. We need to start achieving synergies right away."

She paused while a group of employees passed, nodding hellos to both executives. Then she said, "I know Hal feels strongly about it."

It always irked Ekdahl when she spoke for the CEO like that.

"He wants \$20 million cut from the payroll in the next four months," Fierst said.

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