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Aker's 175th anniversary



*- An insight into Aker's DNA and important events from
the past 25 years*

SVPRO 4000 -Prosjektforum
2015

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Executive summary

Survival is not about being one of many, it is about respecting your legacy, being able to see opportunities when they arise and dare to take a risk where no one else does.

In 2016 Aker will be celebrating its 175th anniversary. This report is written in association with this celebration. Its main purpose is to highlight important events that have occurred over the past 25 years. What events are considered to be important? How have these events influenced the environment and Aker's future? This is what we have attempted to answer in our report. We chose a snowball method which means we performed a few preliminary interviews that guided us to our next interview subjects. After analysing the data we collected from our interviews, combined with our literature, we ended up with several interesting findings. Our findings include:

- Aker's part in the development of the oil and gas industry in Norway
- The growth of subsea
- New ownership in Aker, an event that occurred in 1996-1997
- Fishing industry becomes a part of Aker's portfolio in 1996
- Aker Maritime and Kvaerner merge and de-merge, this happened in 2002 and 2011
- Aker ASA goes in a new direction from 2009
- An acquisition in Det norske takes place, and Aker Exploration merges with Det norske 2009
- Ocean Yield is established in 2012

We have analysed these events and areas of importance, and attempted to establish how they have impacted Aker's future and its environment. As a result of our analysis we have also discovered three characteristics that have reoccurred several times throughout our research and that we believe is the foundation of Aker's DNA. These characteristics are; adaptability, skilled employees and cooperation.

PREFACE

This report is written as a part of “Prosjektforum” at the University of Oslo (UiO). The research group consists of five students who are studying for a Masters in Organisation, Leadership and Work at UiO. Working on this report has been exciting, challenging and not to mention educational. We would like to thank Aker ASA for the opportunity to write this report and be a part of their anniversary. We would like to give a special thanks to Audun Melaas, Manager in Organisational Development at Aker Solutions and Atle Kigen, Head of Corporate Communications in Aker. We would also like to thank all of our interview subjects for their time and being a part of our research.

Last but not least, we would like to thank our advisor, Pål Nygaard, at the Oslo and Akershus University College of Applied Sciences, for helping us throughout the project and providing us with constructive feedback.

We could not have done any of this without your contributions.

Oslo, May 2015.

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2015

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1.0 INTRODUCTION

1.1 Background

Next year Aker ASA (Aker) is going to celebrate its 175th anniversary. In association with this Aker decided to collaborate with “Prosjektforum” at the University of Oslo in order get an academic and objective view of their history over the past 175 years. For more detailed information on the project’s background, see our mandate (Appendix I).

1.2 Main purpose of the report

The purpose of the report is divided into two; first we wish to provide Aker with a structured academic perspective of the corporation’s history and important events, secondly we wish to provide all the employees’ within the corporation with a report that gives them a sense of ownership in relation to the anniversary. The report is founded on a few in-depth interviews with key personnel, as well as literature connected to Aker. In the initial stages of the project a decision was made to pay more attention to events that have occurred within the last 25 years and provide a more superficial presentation of the first 150 years, because this has been covered in detail before in Dag Solstad’s “*Medaljens forside*”.

1.3 Research question

What events have been important for Akers development the last 25 years? How have these events influenced Akers environment and future?

1.4 Structure

When structuring our report we decided to present our method first in chapter 2.0, here we discuss what we have done, why we did it and how. Chapter 3.0 consists of a brief presentation of Aker’s history over the past 175 years. Chapter 3.0 is based on historic Norwegian and industrial literature, as well as literature from Aker’s own sources. Chapter 4.0 introduces “Akerskolen” and what is considered to be “Aker-modellen”. Chapter 5.0 presents a summary of our findings, whilst chapter 6.0 gives a full analysis of those findings. Whilst explaining our findings we have tried to see them in light of complementary theory such as strategic theory, change management theory and theories related to modern day working life. In chapter 7.0 we discuss our findings in relation to their effect on Aker’s environment and the future. Further in chapter 8.0, based on our research we elaborate on the characteristics we have identified as Aker’s DNA. Lastly in chapter 9.0 we provide our thoughts and reflections for Aker’s future.

2.0 METHOD AND RESEARCH DESIGN

In this chapter we are going to explain the method we have used to answer our research question. Method is all about acquiring, analysing and interpreting data in a systematic and scientific manner (Moses & Knudsen 2012). We are going to discuss and explain our choice of research design, and include some of our own reflections on this choice.

In our mandate the project owner has requested that we approach the research using a qualitative research method with interviews of key personnel within their organisation. In addition to the project owner's wishes, we decided that this aforementioned method was also the most beneficial choice for us in order to find the answer to our research question. We decided that we wanted to try and gain an insight into what some of the employees of Aker consider to be important in their corporation's history. We wished to figure out their thoughts, opinions and experiences when it came to which events have helped form Aker into the corporation it is today, and what thoughts they have surrounding its future.

2.1 Research design

Deductive methodology is often found within research where the goal is to trace past events and processes, but when it comes to figuring out what, how and why these events came to pass, the inductive method is also a fair alternative according to Moses and Knudsen (2012, 224). Inductive method is also the most common method for history research. Our research data would be based on a relatively small sample, and this is something inductive method is known for (Jacobsen 2005, 32). We had little knowledge about Aker and their history, and chose therefore to start the project with some literary research in order to get a better picture of the corporation, and hopefully be able to more clearly define the scope of the project.

Through this literary research and preliminary discussions with the project owner and other key persons within Aker, we identified three categories we expected to arise as important in our further research. The categories were: technology and knowledge, environment, health and safety (EHS) and transactions. In making these three categories we made it easier for us to identify the events of interest and place them within each category. By having very open categories we also made sure that we did not exclude any events in the process. To stay true to our inductive method we kept the preliminary findings to ourselves and kept the interviews as open as possible, letting the subjects tell us what they thought was important without the influence of the interviewers. The aforementioned also gave us a chance to confirm or falsify

the categories that we established in our preliminary research. If the first subjects' highlighted events that were in collaboration with the categories that we thought would be relevant, it would strengthen the validity of said categories. In discussion with the project owner we agreed on a snowball method approach to finding subjects (Crossman, 2010), meaning that we based our future subjects on the findings in the preceding interviews, and sometimes on recommendation from the interview subjects.

2.2 Data collection

We have used both secondary and primary sources of data. Our interview subjects have provided our primary data, and we performed a literary data collection from secondary sources such as literature from other researchers and historians. The literary sources have been used to better analyse and better contextualise our primary data.

2.2.1 Sample and sample size

The purpose of qualitative research methods is to get as much information as possible out of a relatively small number of respondents (Johannessen, Tufté & Christoffersen 2010, 104) It is difficult to decide beforehand what would be the correct number of respondents and the fact that our assignment had a given deadline would practically limit the number we could interview. We chose to limit the number of respondents to around eight to ten, which also was in compliance with our given mandate. In discussion with the project owner we agreed to make all interviews anonymous, unless we asked for permission to make them known. We interviewed eight subjects in total, where seven of them either were or have been key personnel within the corporation and its operative subsidiaries, whilst one was an outsider. It is worth mentioning that some of our interview subjects who are employed within elite positions are used to being interviewed and are often prepared with strategic answers for specific questions. According to Fredrik Engelstad (2010, 185) the aforementioned is something one has to be aware of when interviewing such people. The answers may be rehearsed and well formulated, which can make it difficult to stay objective.

It is hard to conclude with any amount of certainty that we have collected enough data. In an effort to make up for the low number of respondents, we have had several informal discussions with other people in the corporation, the operative subsidiaries and outsiders. In addition to the latter, we have gone through literature, annual reports and shareholder certificates. In our case, it has not been that important that our sample was representative for the entire population (the corporation). The latter is because as mentioned we wanted to

interview key personnel, therefore we have prioritized finding subjects whom have a greater amount of knowledge in relation to Aker as a whole. Therefore the opinions stated in no way can be considered as the common opinion of all the employees in Aker, but this was neither our objective. We want to emphasise that our findings do not necessarily represent the objective opinion or truth, but the common subjective meaning of our subjects. Our subjects are however reliable sources, because they either possess a great amount of knowledge about the corporation and/or have worked there for decades. In relation to validity, we feel it is worth mentioning that if we had decided to interview eight different subjects, our findings as well as the established categories may have turned out differently.

2.2.2 Recruitment strategy

As previously mentioned we chose a snowball method to find our subjects. To find our first subjects we talked to some individuals from Aker's "Anniversary Committee" and got a list of names of potential interview subjects. From this list we chose three people to perform the preliminary interviews with, in order to identify both research needs and our next respondents. We chose one outsider with extensive knowledge about Aker and its history, and two key employees, also expected to have extensive knowledge about the corporation. After every interview those of us who were present from the research team sat down and discussed the interview while it was still fresh in mind. We did this in order to make sure we did not lose any of the fine details.

From discussing the results of these preliminary interviews as a group we could in collaboration with the project owner identify suitable candidates for our next interviews. A difficulty that arose here was that after our initial interviews, we were recommended further subjects by specific employees at Aker. Even though the recommended subjects were obvious subjects to interview after our own analysis as well, it could challenge the validity as we could have lost some control over who our potential interview candidates were, and worst-case scenario the other subjects can impact what kind of information we get by making strategic recommendations. For more information on our final interview subjects see appendix VI.

2.2.3 Interview guide

When we wrote our interview guide, we were inspired by Johannessen, Tufte & Christoffersen's (2010, 143) template for how to write a decent interview guide. By identifying literature, theories and the potential categories we thought would be relevant for our research question we also had a good foundation for our interview guide for the three first

preliminary interviews. Based on our research design it was natural for us to adjust each guide to each subject, but one thing all the interviews had in common was that they were semi-structured. The reason we chose to have semi-structured interviews was because our guide would then function as a checklist and ensure that we covered all the subjects that we wanted, at the same time we encouraged all the subjects to take part in shaping the process. Our guides consisted of a few key questions as well as some follow up questions in order to gain more information, as well as encourage a certain amount of reflection from their side (see Appendix IV - Interview guide). By doing as the abovementioned Karin Wideberg (2010, 225) states that one is more likely to gain the information that is important for the each subject, as well as ensuring that nothing too important is lost.

At the end of every interview in the initial stage of the project we presented the subjects with an open question surrounding each category that we established earlier. We realised after the first three interviews that EHS was not mentioned; we therefore decided to remove it. On the other hand we had a lot of information to place within the other two categories. We also noticed that certain elements kept recurring, but they were not necessarily connected to a specific event in history, but seemed important in relation to Aker's development as a corporation, hence we created an open category for this information and further created "areas of importance". We continued the process by making more specific interview guides for the next subjects, based on what category the subject would be able to provide more detailed information on. In relation to reliability it was important that we did our best to use the best questions for measuring and analyse our research question. This was something we had to take into consideration during our interviews; the questions we chose to ask, could affect the answers we were given. The latter is especially relevant for the interviews performed where we asked more specific questions, because we then risked missing out on other relevant information that they might otherwise have told us.

2.2.4 The interview process

The interviews were done over a period of eight weeks. All interviews were done face-to-face in Norwegian, in the offices or conference rooms at the subjects place of work and we limited our participation to a maximum of three people from the research team. The interviews were recorded with a Digital Voice Recorder (DVR) after confirmed approval from the interview subject. All respondents were informed of their rights (consent to interview, anonymity, and consent to use of DVR) in the beginning of the interviews. We had prepared several

introductory questions that would build rapport with the subject, but in some interviews these questions were superfluous and the interview subject rather swiftly jumped straight to the matter of discussion. All interviews were completed with all questions answered, and we asked complementary questions where we found it necessary. After every interview those who had participated from the research team, had a brief discussion on what the essence of the interview was and how we could improve for the next one.

2.3 Data analysis process

Qualitative research is often attended with confusion during its starting phase because there is an abundance of information with little or no structure (Jacobsen 2005, 185). Between each and every one of the interviews we discussed, brainstormed and performed a smaller categorisation of the data. After all the interviews were over we categorised the data further to reduce its complexity to a level more suitable for analysis. The analysis in total can be said to have had four steps:

1. Between interview analysis
2. After all interviews analysis -making matrices of the main categories and creating subcategories.
3. Analysis of chosen subcategories and quotes – identifying important events.
4. Analysing the chosen important events – also considering data not yet utilised.

Everyone from the research team was all included in the analysis process to try to avoid the influence of subjective bias that any of the individual team members could have gotten during the research. Even though we spent a lot of time on the analysis and setting them up in matrices, the fact that it was the first time for many of us could have affected the quality of the analysis.

All of our interviews were transcribed word for word from audio to a word document, and with a basis in our transcriptions we could filter out the information and quotes we needed and planned to use. We were able to do a content analysis by constructing a category matrix (Appendix II) based on three main categories. We decided to go through each subject's transcription as a group in order to filter out the most important quotes in separate documents, and to avoid subjective bias. Based on those quotes as well as the themes of discussion we went onto creating subcategories (Appendix III). We wanted to have a detailed structure of all of our data, and try to find the inter-subjectivity based on all the subjects information. In

retrospect we see that we could have been even more specific when making these subcategories, and that this lack of specificity may have given us more work in the next stage of the analysis. Also had we been even more specific it could have made it easier for us to find the inter-subjectivity. However, the matrices were still extremely helpful in our further analysis of the data, and it also gave us a keen insight into how complex the history of a corporation can be and how many variables there really are.

Further, we chose several subcategories and quotes to take with us to the third step of the analysis where we discussed and identified the most important events and within which category these events had happened. In this part of the analysis we identified five main events within the category “transactions”, one main, and two smaller events as well as two areas of importance within the category “technology and knowledge”. In the last step of the analysis we included some of the data from the third open category when we tried to define how these main events could have affected Aker’s development, and also how it could affect its future.

2.4 Further points on validity and reliability

An element that may have affected our validity is that we have had to translate all our data from Norwegian to English; this could have led to some things being lost in translation. As we have used a lot of literature to back up our interviews, we have taken into consideration how using second hand sources such as history books may affect our validity. It is also worth mentioning that every subject received a copy of their transcription, and six out of eight returned it to us, without having made any changes to its content which we believe strengthens our validity.

2.5 Ethics

The ethical challenges that we may have faced in this project, first and foremost refers to the relationship between our subjects and us. By the former we refer to the element of acting with respect and honesty. We have made sure that we had their informed compliance and that we respected their privacy. It was also important that they participate voluntarily and that their quotes are presented properly and not abused (Jacobsen 2005, 44). Due to this we have had situations where we have had to deal with their right to anonymity. Dealing with the anonymity has been difficult in relation to wanting to use direct quotes, even if this may weaken the credibility of the quote because we have to rephrase it. We have done our best to keep the strength and credibility of the information we wanted to use without having to reveal

any of the subject's identities. Where we have revealed a subject's name with a direct quote, we have done so with permission.

When it comes to the relationship between the project owner and us, we were hired to perform research in association with the corporations' anniversary, something that has been taken into consideration. With the latter we refer to having chosen not to emphasise any negative events, though none of our subjects mentioned any either. The last element is the relationship between society and us; we have not given much consideration towards this because we could not identify any harm done to any individuals in society due to this research.

2.6 Reflections

An element we feel is worth mentioning here is that after we had interviewed all our subjects and analysed our data, we felt that there were some events that had not been paid as much attention to as we originally thought. Two of these events are; the decision to establish the company Akastor as a further step towards streamlining Aker Solutions, this was mentioned only briefly by one subject. Another event that we thought would be more emphasised is the Sleipner incident in 1991, this as well was mentioned briefly by one or two subjects. However, none of them referred to the actual event but rather the period that followed after. Lastly we expected that more of the subjects whom are more involved at a corporate level would have mentioned the Aker Holding agreement from 2007 which is to be renegotiated in 2017, something that may have repercussions for Aker.

Even though these events were not highlighted by the subjects we do feel that our findings based on our literary research and interviews have answered our research question in relation to the method and research design that was chosen. However we wish to emphasise that our research question has been very difficult to answer. There is no one way to ensure that the events we have found to be important are that important, as well as there always existing a level of uncertainty whilst performing historical research. None the less, we once again must express that we were not attempting to find the objective truth in relation to the most important events in Aker's history, but rather the subjective truth of some of its key employees.

3.0 THE HISTORY OF AKER

In this chapter we will summarise Aker's and its operative subsidiaries development in accordance with the Norwegian industrial history.

3.1 Introduction

Entering its 175th anniversary Aker stands as a highly successful corporation that has been an important contributor to the industrial development in Norway. Aker has over the years become more of an investment company, with a number of operative subsidiaries beneath it. Many companies have been a part of Aker's portfolio over the past decades, hence the corporation's history is therefore quite substantial, it will of course consist of not only its own history but the history of its current operative subsidiaries as they are now a part of Aker and therefore their history is a part of Aker's history. We will here present an overview of Aker's timeline and introduce their current operative subsidiaries, in-particular Aker Solutions. The time frame is from 1840 till today. Several of the events mentioned here, will be elaborated on in the analysis in chapter 6.0.

3.2 Early years

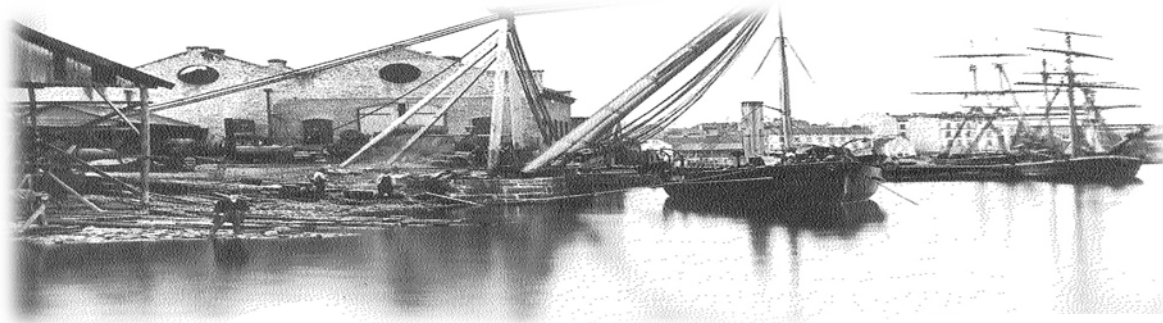
During the early 16th century several industries in Norway were growing, especially the wood, iron and craftsmanship industry. During the first half of the 19th century, the Norwegian society was characterised by traditions that had lasted through generations (Store norske leksikon 2014). The first industrial statistics from the year 1829, consists of 4090 manufacturing companies, where the most widespread production consisted of sawmills, spirits and tobacco. From about 1840, society was replaced by a "new society" (Sejersted 2014) Riches from large forests and fishery, along with extraordinary waterpower resources and electronics, formed the foundation of most of the industries at this time.

3.3 The first wave – technology

The period 1840 - 1860 is described as the first "wave" in the modern industrial development (Bergh & Co 1980). Some call it a wave and some call it a revolution, none the less it refers to a time where the purpose was spotting trends and changes within the industrial activity. The background for this originated from the increased development of machines from England, in the late 18th century. The history of Aker starts here, in 1841, with Aker's mechanical workshop (from now on referred to as Akers mech.) At this time the conditions seemed suitable for an industrial expansion, and that is what happened (Holden 2014). Akers mech.

was located along Akerselva in the capital Christiania, now Oslo. Akerselva was then the most important industrial area of the city because of the location, waterpower and the short distance to the harbour (Malmstrøm 1982, 20). When Peter Steenstrup founded Akers mech, the capital was given its first workshop to repair machines and steam engines. In 1854 the workshop moved to Holmen, renamed Aker Brygge. Production evolved, and major steamships were eventually built in their entirety here.

Around the same time as the abovementioned; Kvaerner was founded at Kvaerner Brug, by Oluf Onsum in 1853 (Aker ASA 2015d). At that time Kvaerner was a specialized workshop for turbines (Bryhn 2014). The year's 1850- 1880 is often called the golden age for the Norwegian shipping industry, with Bergen, Stavanger and the southern cities as the leaders within maritime. In 1885 maritime came to Christiania, with the production of ships at Akers



mech. As we see, both Aker and Kvaerner were at the forefront of the maritime industrial development. Another important part of the industrial growth in Christiania during the period 1860 - 1875, was the expansion and increase in the production of iron foundries and workshops along Akerselva (Drilling & Skoglund 2009, 28). The fishing industry also experienced a strong growth and tripled its export value (Hallenstvedt 2014).

3.4 The second wave – organisational

The second wave of industrialisation arrived around 1870 – 1920. Inspired by the United States it evolved more around organisational conditions than technology. Key words for this period are mass production, scale advantages and mergers. USA and Germany were the world's leading economies (Store norske leksikon 2014). Norway however, tended to follow the trends within the major companies from its own economy. When World War I (1914-1918) came, Norway was still experiencing economic growth and industrial development, but

after the war, a series of economic crises followed, which then led to certain degree of stagnation.

“Akers mech., however, had been uninterrupted for 110 years and was the shipyard that had built more ships than all the others, and never had to declare bankruptcy.”

(Holden 2014, our translation).

At the outbreak of World War II in 1939 the number of workers, businesses and the production volume was greater than ever. Despite the horrors of the war it did still lead to an increase in employment and production. Akers mech. expanded and took over other businesses, including Stord shipyard. The yard started as a herring factory, but then went on to deliver both tankers and offshore installations (Bryhn 2011). From the war ended in 1945 and in the years ahead, Norway experienced strong growth in almost all areas of society and times were good for businesses (Sejersted 2014).

During the period 1928 to 1958 Kvaerner expanded and collaborated with the industry giant General Electric for the construction of gas turbine platforms. In addition, by buying Moss Shipyard in 1961 Kvaerner also started producing ships. Kvaerner also established Kvaerner Engineering that turned out to be very important for the future when the oil and gas industry starting blooming. Aker forms Aker Drilling Company to search for oil on the Norwegian continental shelf, while Akers mech. builds the floating platform "Ocean Viking" for the Americans. Martin Siem was from 1965, director of Akers mech., and an important contributor to the development of the company, especially in relation to his consideration around the possibilities that lay within oil exploration (Hoemsnes 2009). The fact that both Aker and Kvaerner chose this direction has been very important for the Aker of today.

3.5 The oil-adventure

Towards the end of 1960 a new era began, which would greatly influence the Norwegian industry and Aker's future. The American company Philips Petroleum drilling rig "Ocean Viking", built by Aker, was about to give up on their search for oil and gas on the Norwegian continental shelf (Bore & Skoglund 2009, 90). The day before Christmas in 1969, the thing no one thought would happen, did. Oil was found in Norway. The rest is history or an adventure if you will. Norway had found its black gold.

With Statoil in the driver's seat, Norway became an oil exporting country. Akers mech.

established a workshop in Verdal, which then gave Norway its first special workshop for the oil industry. Aker produces platforms such as the successful H-3 Rig while Kvaerner increasingly continues to be at the forefront of the oil industry in Norway. In 1987 Aker merged with the cement company Norcem, which had significant engagements offshore. The merger created the largest privately owned industrial company at the time. The oil activities along with the energy-intensive industry have been, and are, a dominant factor in the development of the Norwegian society (Ryggvik 2014). The benefits are not simply economic, but there were also societal benefits such as an increase in the number of jobs, wealth, new markets and new business areas.

3.6 The third wave - ICT

The third wave is internationally connected to information and communication technology (ICT) that spurred around 1960. This wave radically changed the way businesses operate. The international competition increased and became more intense, this was also the case for Aker and Kvaerner. A lot of companies at this time were struggling with a large amount of debts, and therefore had to try and find other ways to operate. All eyes were on the big ideal, Japan, but in Norway the situation was somewhat different because of the new market; oil. This created a safe and rapid development for Aker and Kvaerner.

3.7 Kjell Inge Røkke and Aker Kvaerner

In 1994 Kjell Inge Røkke, and his company RGI, turns their attention towards Norway and its industrial groups. At this time things were going really well for Kvaerner, while the shares of Aker had plummeted after the incident with the platform Sleipner A-1 sinking to the ground, and the consecutive years of disagreement in relation to compensation. In 1996 Røkke became a part of Aker, which we will go more into depth on in chapter 6.1.1. Following this acquisition, a new industry became part of Aker's portfolio, fishery. Today the company Havfisk ASA is their main company within the fishing industry and is doing well. Aker also got the krill-business company Aker BioMarine (see 3.8 and 6.2.1). Included in the new portfolio were also companies within the property industry and shipyard industry. Kvaerner experienced a liquidity crisis in 2001, based on the acquisition of Trafalgar House. As a consequence of this, an oil company from Russia called Yukos became interested in acquiring it. Røkke and Aker thereby took action and bought up enough shares in Kvaerner to make Aker its largest shareholder. In 2002, the well-known and highly discussed merger between

the two companies was carried out, which we will get back to later in the report (see 6.1.2). The new company is called Aker Kvaerner, which later becomes Aker Solutions.

3.8 The last ten years

Aker begins to perform as an active owner for their operative subsidiaries. In 2004 Aker becomes a public holding company for several operative subsidiaries built on the businesses of Kvaerner and Aker at the time. Their operative subsidiaries drew in a lot of capital after being placed on the stock market, which then increased the overall profitability (Bryhn 2009). Three years later the Norwegian Government buys up to nearly 5 billion NOK worth of shares in Aker.

In the period 2004-07 Aker pursues a strategy of burgeoning and establishes several new businesses. Although this strategy did not work out quite as planned, it led to Aker finding a new direction and strategy which was more suitable; to strengthen their large individual and more solid companies, for further reading see 6.1.3. However, some of the companies from the original strategy are still operating today, such as Aker Biomarine operating with Antarctic krill (Aker Biomarine 2014). Aker Biomarine's project ECO-Harvesting is one of areas where Aker is working to ensure environmental sustainability as well as collaborating with WWF on different projects. Another company that is also still operative after the original strategy is Aker Floating Production, which is active within FSPO (floating, production, storage and offloading) and is currently owned by Ocean Yield, which in turn is owned by Aker.

Ocean Yield, which was established in 2012, is a shipping company that invests in modern ships in the oil service sector and industrial shipping. Ocean Yield works mostly with long-term contracts in collaboration with solid contracting parties (Aker ASA 2015c). The company is very valuable for Aker in relation to the financial strength of the corporation. This is placing Aker in a position to invest more in other operative subsidiaries (see 6.1.5). Another important event from the past decade is the establishment of Aker Exploration, a small and pure exploration company. In 2009 this company merged with Det norske, and took its name. The purpose was to create a larger and more dynamic oil company (Det norske 2009). When these two companies merged, they became the second largest oil company in Norway, in terms of number of operating licenses.

In 2007 Aker and Aker Solutions create Aker Clean Carbon to develop a technology to capture and store Co₂; this was a great leap in order to work towards a more sustainable environment (Aker ASA 2015d). The construction was built by the abovementioned, at Mongstad, called “Technology Centre Mongstad”. This is the world's largest centre for testing and improving Co₂ capture technologies (Gassnova 2013).

In 2009 Aker is streamlined as an industrial investment company. The company plays an active role in the development of industrial companies and strategic industrial transactions, mergers and acquisitions. The corporation’s technological core lies within Aker Solutions.

3.9 Aker Solutions

In 2011, major restructurings were completed in Aker Solutions, and it primarily became a supplier to the production equipment for subsea within the oil and gas industry. This places a lot of the important Norwegian subsea oil and gas expertise in one company, with the whole world as their market (Aker ASA 2012). Aker Solutions international contacts and employees are extremely important to them, with more than 50 different nationalities working at the Norwegian headquarters alone (Aker Solutions 2015h). This places the company in a global – local position, see more on this in 6.2.2. Aker Solutions was created as a result of the merger between Aker Maritime and Kvaerner, later on Kvaerner is excreted as a specialized EPC company for the large and complex projects for field developments in the oil and gas sector, and thus returning to their company name before the merger (Aker ASA 2012).

In 2014 decisions to create a more streamlined company were presented. The "new" Aker Solutions cultivates as a company within subsea, engineering and maintenance and modification (MMO), whilst other financial activities are gathered in the investment company Akastor. This was to better meet the competitiveness within the industry, as well as the needs of clients (Aker Solutions 2015b). The divestment proved to be very successful, and since, the turnover of Aker Solutions alone is the same as before Akastor and Kvaerner were a part of it.

Aker Solutions has thus become a large global supplier of subsea technology and superior offshore field design in Norway. Aker Solutions is in itself a dedicated parent company that consists of a number of separate legal entities and their business areas is Corporate, Engineering, MMO and Subsea. The company's has offices in approximately 20 countries and employs around 17,000 people (Aker Solutions 2015d).

3.10 Aker today

Aker is today streamlined as an industrial investment company (Aker ASA 2015b). It consists of a mixture of industrial tradition and transactional and financial competence (see figure on next page). In each of the operating subsidiaries, Aker has its own agenda to strengthen the company. Aker focuses on the following sectors: energy, environment, fisheries, bio-marine and finance. The corporation also has a number of financial investments. Value added ahead is associated with strategic portfolio modifications in each company, developments in share prices and market developments in general (Aker ASA 2013).

Due to the size and number of companies owned by Aker, it is in total the largest private employer in Norway. At the end of February 2012, Aker was the largest shareholder in seven stock-exchange-listed companies (Ocean Yield 2015). Through their operative subsidiaries the corporation exist in over 70 countries, has a workforce on over 40 000, and a total turnover of around 80 billion NOK.



Corporate structure (Aker ASA 2015).

As we have seen in this chapter, Aker as a corporation, have contributed in many areas of the modern industrially development in Norway. They have survived for 175 years, in spite of oil crises, unfortunate incidents and economic crises.

In addition to Akers business development, we now want to highlight two other elements of the corporation, which tells us something about the way they organise, educate and manage.

4.0 “AKER SKOLEN” AND “AKER MODELLEN”

We will briefly explain two of the unique elements of Aker’s past, “Aker skolen” that prevailed during the 1980’s, and the current model of cooperation within Aker “Aker modellen”. According to subject 6; Aker employs a somewhat miniature version of the Norwegian model. However, this is something most companies in Norway do, and it is common to appreciate the partnership between unions and the government. Despite this being a common denominator amongst Norwegian companies, all the subjects interviewed agreed on that this is something Aker in particular feel very strongly about and that they are proud of.

4.1 “Aker skolen”

Leadership development is something that is important to Aker. Especially Aker Solutions have been emphasising it for the past decade with their development of the program “expanding your leadership”. The aim of the program was to ensure advancement in future management resources and also make sure those who participate gain the expertise needed for holding key positions in the company in future (Aker Solutions 2009). However, there is a history to Aker’s leadership development that goes further back than just ten years.

“Aker skolen” was a place where the future leaders went to learn more about the corporate governance and leadership. In some ways they were setting the standard for how leadership was performed in the corporate world (subject 1). The schools’ history can be said to be a prestigious one, with its peak in the 1980’s. Subject 1 states that it was here people went before they became “big and famous”, an example is former CEO of Statoil and Aker, Helge Lund.

Even though George Kenning’s connection to Norway is often connected to “Aker skolen” (Kalleberg 1991) and many are under the impression that the leadership theory of Kenning was highly influential during this period, this is not necessarily the truth (subject 6). Many of

the leaders were positive towards the style of Kenning, whose thesis states that the best and most experienced leaders are able to lead all sorts of businesses. The reason for this is that they are quick to learn about the business due to their abilities (Byrkjeflot 2002, 50). This is not necessarily what Aker taught and believed in. You could not just enter a business without any current knowledge and learn off hand. You rely on already knowing certain elements about the industry in order to properly manage a highly technological reliant business such as those in the Aker Corporation (subject 6). However, Aker realized that there were several elements to Kenning's theory that held value and adapted these to their leadership development. They also acknowledged that the employees needed to be more involved and saw value in having their opinions (subject 4 & 6).

4.2 "Aker modellen"

A name that is often connected to the concept of employee-employer cooperation is Einar Thorsrud (Byrkjeflot 2002, 48), who believed that in order to motivate people to do their best for the team as a whole, one of the things you must do is give them responsibility and encourage self-determination. Both "Aker skolen" and at Aker there were always initiatives to increase the cooperation between employees and the management, and giving the employees more responsibility for their own working situation. Being a large corporation with a substantial number of employees, involving each and every one at a corporate level is arguably impossible. None the less, Aker saw that employee participation was becoming more important, and then decided to find a way to have employees represented at the highest level of the corporation. By implementing a steward at the board in 1961, they were the first ever company in Norway to do so and Ragnar Kallheim was the first steward at a corporate level (Utgård 2004).

This means that Aker acted, before it was implemented as a government regulation in 1969 (Utgård 2004), and they have been working on strengthening this bond ever since. It is not just working with employees that Aker has focused on over the years, but as is close to Norwegian tradition they cooperate and work closely with the government and employee and employer unions as well. Aker has in the past been praised for their close collaboration with unions and the government, though as can be expected it is not always a straight line and conflicts can arise, but

“(...) they are good with people and work hard for it”

(Subject 1).

“Aker modellen” is likely to have played a part in the corporation’s achievements and survival over the past 175 years, having the support of the unions and the government strengthens Aker’s position in Norway. However, it also puts Aker in a position where they have to take into consideration other interests than just their own.

5.0 SUMMARY OF FINDINGS

In this chapter we will briefly present our most important findings based on our interviews and our literary research.

5.1 Findings within transactions

By transactions we refer to mergers, demergers, acquisition and establishment.

RGI’s entrance

In 1996, Kjell Inge Røkke became the largest shareholder in Aker. We found this to be important because several of our subjects spoke of it as something that could have made a great difference, and at the time some were anxious about what this would mean for Aker. This transaction implied both a change from managerial capitalism to an active owner’s capitalism and a challenge to the former traditions and the Aker-culture.

The merger of Aker and Kvaerner

The merger of Aker and Kvaerner is something that all of our subjects have mentioned at least once. We found that this merger was really important, and a great example of how Aker has cooperated with unions, the government and their employees. Merging two massive companies, especially competitors, based on our literature is not an easy process. This transaction in 2002, however, has been highlighted as a great example of a successful merger.

Aker clears the way for a new direction

Aker moves away from being an industrial conglomerate to an industrial investment company. This was a decision made after the not so successful strategy pursued during the time period 2004-2007. This led to a more flexible system, and ensured that the operative subsidiaries are stronger and could evolve on their own.

Det norske

The transactions between Aker and Det norske can still be considered to be in its early stages, and we believe that the Det norske has yet to realise its full potential. Even though not that many of our subjects have talked about it in detail, their thoughts on Aker's involvement in oil and gas makes this transactions relevant. Also based on the subjects reflections it seems like the future is bright. Over the last few years there has been a lot of activity concerning for example the introduction of new management and further acquisitions, this makes the future even more interesting and exciting for Det norske.

Establishment of Ocean Yield

Despite the fact that this is one of the smallest subsidiaries within the corporation, Ocean Yield is of great financial importance to Aker. Ocean Yield collects the highest revenue of all operative subsidiaries and therefore provides Aker with the opportunity to invest more in their other companies as well as a stable income.

5.2 Findings within technology and knowledge

With technology we refer to all technological development within industry, but the focus is on oil and gas, subsea and fishery. With knowledge we refer to the learning and insight Aker's got because of their technology and long existence.

The fishing industry becomes a part of Aker

With the entrance of RGI, Aker expands its portfolio and becomes a part of the fishing industry as well. They have played a big part in keeping Norway competitive within the industry, despite a lot of competition from other international actors. The operative subsidiaries that are active within the fishing industry today are; Havfisk and AkerBioMarine, both companies are performing very well.

Oil and gas

Several events have happened within this sector. However, we also discovered that there are elements within Aker's development within the oil and gas industry that many subjects found to be important, but are not connected to specific events. A finding that kept reoccurring was how Aker has been at the technological forefront within the industry in Norway. Aker has also been before their time by making major industrial changes before others that have been highly successful, e.g. removing the focus from concrete oil platforms to subsea production. We also found that many subjects whom are employed at Aker are not worried about the

future despite the current downturn within the oil industry. Rather they believe it is an era of opportunity and that Aker will, as it always has come out on the other side with new investments and new technology.

The development of subsea and Aker Solutions

It became clear early in our research that the development and growth of the subsea sector is very important. The growth of subsea and the establishment of the company Aker Solutions was highlighted by almost all our subjects. Aker Solutions has become a global supplier within subsea and has won three world record contracts. The development of the Aasgard subsea gas compression system has also been emphasised as a major investment with huge potential for the entire subsea sector.

6.0 ANALYSIS

Here we will present an analysis of our data, based on our interviews and supplementary literature. Where it is considered relevant we will add complementary theory to the analysis. The events presented in this analysis have not all been given equal weight, because based on our data some events were more highlighted than others.

6.1 Transactions

In this chapter, we will analyse the main events that our subjects have highlighted as important in relation to transactions. All of our subjects spoke of how Aker is highly invested in performing successful transactions. Some spoke of specific events, whilst others (3 subjects) referred more generally towards how Aker has a long history of transactions and transaction strategies, as seen in Aker's history in chapter 3.0.

“In the past decade, Aker has performed more than 50 transactions. One might go as far as to say that there exists a transaction muscle in the system.”

(Subject 5).

Subject 8 argues that there are not that many other corporations that have introduced as many new companies to the Norwegian markets as Aker. He further highlights that Aker strives to develop companies through an active ownership. Their ability to use transactions, and further develop their operative subsidiaries strengthens the corporation.

6.1.1 New ownership in Aker

The entrepreneur and industrialist Kjell Inge Røkke began his career in the United States working on a trawler. He went on to buying his own trawler, and eventually together with his partners they created a worldwide fishery company. In 1994 Røkke established the company the Resource Group International (RGI). In this company Røkke and his partners gathered all their different activities, but the main revenue stemmed from their business within the fishing industry. After a while, the decision was made to start looking towards Norway. They wanted to find potential areas of investment within the industrial Norway. Subject 8 mentions that the reason for this was that at time those type of investments were considered cheap. Eventually the question landed on whether or not they were going to invest in Kvaerner or Aker.

In the meanwhile, Aker was still suffering after the Sleipner accident in 1991. During a test the concrete substructure of the Sleipner A-platform, while it was being lowered sank into the Gandsfjord (Aker ASA 2015d). After the accident, there was a lot of uncertainty concerning the compensation claims. Subject 4 mentions that Aker's share value experienced a significant drop, which led to the corporation suffering a crisis. Aker's position was weakened and Røkke and his partners decided to invest in and buy Aker. In 1996 the company bought a large percentage of Aker's shares making Røkke the biggest shareholder. The year after, RGI and Aker merged.

The merger of RGI and Aker and the change of ownership caused quite a few reactions, almost like a small earthquake that went across the corporation (subject 8). First of all, the change of ownership introduced a new type of management. The professional, managerial directors characterise the "old" Aker. Røkke however, entered as an active owner who did not necessarily identify as strongly with the former leadership ideology (subject 8). Francis Sejersted (2003, 231-234) refers to a change from managerial capitalism to owner's capitalism that characterizes many companies in today's society. In an "owner-managed" corporation, the directors are much more vulnerable. The strategic decisions that are made, as well as the coordination of the different parts of the business often lies within the hands of the owner. According to Sejersted (2003, 234) there may be many benefits to such a change of governance, as long as the director's role is not entirely replaced by the owner's capitalism. In the case of Aker though many were sceptical (subject 6), the switch to an active owner who does not hesitate to participate directly in the decision-making process was quite a change, but a good one. Some thought that such a large corporation as Aker should not be dependent on

one single owner who in this case also had the reputation of acting as a pure financial owner. They also felt that they did not know enough about whom he was and what his motives were for buying Aker, and as such there was some resistance (subject 6).

However the acquisition was happening and several of the subjects (1, 4, 5, 6 & 7) highlight the consequences this change meant for the corporation and their culture. This “new way of doing things” was considered a challenge. Røkke not only acted as an active owner in Aker but also had a large impact on its subsidiaries (subject 6). Subject 8 further elaborates the fact that the subsidiaries have an active and present owner, that they can relate to and seek support from gives them an advantage, compared to other companies who don’t have one. The subject refers more specifically to when Det norske decided to purchase Marathon Oil Norway in 2014. He claims that this would have been more difficult to do without the presence of an active owner who had the means and the power to act. The aforementioned in a way shows that it is not only an active ownership that is important, but also the attributes that Røkke and his firm brought with them. He is an entrepreneur and amongst other things has used his role as an active owner to develop new companies and add new areas of focus to the corporation (subject 5).

Subject 6 explains that when the new ownership was established, the management at Aker and the stewards at the board were quick to work on creating a strong bond with them. There already existed a strong culture of cooperation between the stewards and the management at Aker, and it was important that the new owners became a part of this. A dialogue was established. Subject 6 highlights that this type of collaboration with an active new owner is characteristic for the last 25 years, and contributes to making Aker special.

“The fact that Aker is aware and proud of their history makes it even more important for them to hold on to their legacy and embrace the responsibility that comes with being Aker. You do not become the owner of such a large and esteemed corporation as Aker, without acknowledging the responsibility that comes with it.”

(Subject 6).

Subject 6 also states that Aker has an industrial heritage that they are very committed to. It was also said that Røkke became part of a “system” that has evolved through generations of innovation and industrial development and therefore as subject 4 highlights, he had to learn

the traditions of Aker. There had to exist a form of synergy between the substantial industrial expertise of Aker, their tradition and the entrepreneurial mentality and willingness to take risks that the new owner represented (subject 7).

Torodd Strand (2007, 180) is one of many who have written about management and culture. He states that a great challenge for leaders is to understand, affect and use the organisations culture. Most large organisations are very aware of their own culture, they analyse it and have strong opinions in relation to it. Cultural theory was something that became very important in the 1980's and today it is often described as an important factor (similar to technology and economy) that adds to a company's success (Strand 2007, 180). Therefore, the perseverance of Aker's culture when a new owner arrived was very important for the old management and the stewards. Preserving Aker's culture was important because they had after all existed for over a 150 years, and their history is nothing less than a great story of success.

In the following chapter we will discuss the merger between Aker and Kvaerner and why this was a complex and demanding process.

6.1.2 Aker Kvaerner

“In this case we managed to merge two large, academic cultures. Something I believe has never occurred before. Only time can tell if something like that will ever happen again. This is a by the book example of how a merger of two cultures of that size can be successful.”

(Subject 8).

The merger between Aker and Kvaerner in 2002 is one of the events that every subject has mentioned at least once. Two of the subjects (2 and 4) say that this is one of the most dramatic events during the last 25 years. Subject 5 points out that this is one of the few times they have had to hire external consultants to participate due to the complexity of the situation. This was a comprehensive process that affected a great number of employees and also had a large impact on the subsea-industry. Aker and Kvaerner had been competitors almost since the beginning. However, as subject 4 mentions, they also cooperated in several cases and this was not the first time a merger between the two companies was suggested (Subject 4). Up until 2002 the stewards had always voted no, due to being worried about the interests of the employees and the market.

In 2002, even though there still was quite a lot of resistance from the people at Kvaerner, the merger was going to go through. Subject 6 states that it was a difficult decision for the stewards in Aker to consent to, when they knew that the stewards in Kvaerner were against it. However, as subject 8 said; “everybody” on the Aker side agreed on that from an industrially point of view, the two competitors should merge. As such, Aker Maritime decided to buy shares in Kvaerner in 2000. This made Aker Maritime the greatest shareholder in Kvaerner. It was the beginning of what seemed a difficult process that eventually led to the merger of Aker Maritime and Kvaerner with Aker as the biggest shareholder (Kvaerner).

As it is with most mergers or acquisitions, many fear that there will be negative consequences for the employees, such as loss of jobs; this was also the case for Kvaerner’s stewards. There was also a fear that the merger would impact the market, and that oil companies might choose to look towards foreign companies for contracts in order to increase competition. Kvaerner therefore, once again overruled the proposal (subject 6, 4 & 8). However, both subject 2 and 3 states it seemed that most of the resistance was mainly situated amongst the stewards and the former shareholders in Kvaerner. The majority of engineers and employees in Kvaerner seemed rather content with this change of ownership, after having been part of a few less successful managements earlier. Subject 6 highlights that the stewards in Aker looked upon this merger as a natural consequence of the market development. The stewards in Kvaerner were more sceptical, and some considered it to be more of a hostile take-over.

Aker has been through many changes and has a lot of experience with many successful mergers and acquisitions throughout their history. However, mergers in general are known to be difficult and are often in posterity defined as failures either because the profits are too small or because the merger of two cultures is considered unsuccessful. Even though Aker can be said to possess a great “transaction-muscle”, this does not necessarily mean that they are guaranteed to succeed. An organisation consists of people assembled in a social system that deliberately work together towards common goals. If two different organisations do not have the same goals or the same culture this can cause problems. Organisational change involves dealing with a range of people in social systems that have different thoughts, feelings and perceptions (Bursch, Vanebo & Dehlin 2010; Brochs-Haukedal 2011). Dag Ingvar Jacobsen (2004, 20-21) points out that these factors may lead to different challenges. As such there are certain requirements to management when it comes to the planning and implementation of the chosen course of action. While transforming the organisation, many actors and roles will be

involved, including stakeholders, partners, competitors, suppliers and not to mention the employees. The employees are fundamental to the company, and change may require them to alter their work. They may also have to approach it with a different attitude, and this may require that they obtain new skills (Brochs-Haukedal 2011, 329).

Subject 1 further points out that the rationale from Aker's side in relation to the merger was that they wanted to acquire new technology and strengthen their industrial position on the global market. The timing was ripe in 2002, since Kvaerner faced severe economic problems and probably would have gone bankrupt if nothing had happened. Subject 8 further elaborates that Aker and Kvaerner in many ways were quite similar. They saw the merger as a consolidation and a gathering of two organisational environments that through synergy would bring forth more benefits and strengthen their market position. Merging with Kvaerner also had its financial motives. In light of strategic theory; when a company with a weak balance sheet is merged with a company with a strong balance sheet, it saves the weak company while the strong one makes a good bargain (Johnson, Whittington & Scholes 2010). Hence Aker made a good deal, and Kvaerner did not go bankrupt.

Further, the motive behind mergers and acquisitions is usually an attempt to improve the actual business of the organisation. When the two companies merged, Aker gained a stronger position in the subsea-market; they acquired the knowledge and the skilled employees from Kvaerner and increased the capabilities in the company. At the same time, bringing two competitors together reduces competition and increases their market power. Also the efficiency of the companies can be increased through reducing their surplus capacity and sharing resources (Johnson, Whittington & Scholes 2010, 330).

Kvaerner's financial difficulties were in large due to many poor investments. Several of the subjects (1, 2, 4, 6 & 8) point towards the fact that when the merger was about to become final, Kvaerner was dangerously close to being bankrupt. However, although Kvaerner's value was approximately close to zero on paper, the owners of Aker recognized the value of the knowledge the company possessed, and especially the employees and engineers of Kvaerner. However, Aker was not the only actor interested in Kvaerner. Several of the subjects (1, 2, 4 & 8) mention how the Russian company Yukos and its owner Mikhail Khodorkovski were also interested and made an offer to buy it. Several of the subjects expressed their scepticism to the Russian competitor and though some in Kvaerner's

management were interested in Yukos' rescue plan it did not fall through. December 2001 Aker finally signed the contract with Kvaerner, and became the main shareholder. March 2002, Aker Maritime and Kvaerner merged into Aker Kvaerner, and was later in 2008, renamed Aker Solutions.

Despite the fact that the merger is considered a success, it was not entirely pain free for Aker. Subject 1, 4 and 8 highlights the risk Aker took when merging with the almost financially ruined Kvaerner. The merger that earlier had been seen as a merger between equals, in the end became a rescue mission from Akers side. This in turn resulted in near bankruptcy for Aker. (subject 8). Subject 8 explains how through borrowing money and performing a number of restructuring measures, Aker managed to complete the acquisition successfully. The subject especially gives credit to the great leadership that was performed throughout the entire change process. Subject 4 also emphasised how Aker managed to work its way through this crisis and points to:

“(..) great leadership skills, good allies and in particular a solid company with thousands of skilled workers.”

(Subject 4).

The merger in 2002 is just one example of several dramatic events that Aker has managed to successfully steer through during its history. It is a great representation of the ability to adapt that the corporation possesses. Subject 5 mentions that Aker is a combination of brave leaders who are willing to take a risk and talented employees who take a pride in what they do, and these two factors plough the way for the future of Aker. Subject 5's thoughts around the merger, the leaders involved and the situation's surroundings are interesting from an organisational change and change management perspective. A leader must be active and proactive during change and be able to manage frequently asked questions from the employees, in order to accommodate their feelings and handle resistance. The manager's must be able to handle the uncertainty that is likely to arise amongst the employees. David Garvin and Michael Roberto (2005, 1-2) claim that people are not that prone to changing the routines that have worked well for them in the past. Unless there is a serious threat to the organisations' survival, most attempts towards change usually fail and one ends up with a relapse back to the same pattern as before. This means that a leader must be aware of when wanting to change an organisation, you also change the people within it and the leader needs

to be present and proactive throughout the process (Kotter & Cohen 2002; Nordhaug, Hildebrandt & Brandi 2007).

As mentioned cooperation between employer-employees is important in Aker, and during the merger the stewards were very important. Six of the subjects mention how the stewards are a part of important decision-making processes in Aker and five of these again highlight the role of the stewards during the merger. Subject 6 describes how the stewards are a part of making decisions early, and not only at an operative level but also at a strategic level. His impression is that in other corporations, the stewards often participate in the strategic decisions at a later stage. When it comes to the merger, subject 8 states the following when explaining its success:

“I believe the key was that we always had a good attitude and we were aware of the importance of having an open, good relation to the stewards and their unions. We consider this to be one of our strengths and when something needs to be done, we include them in the process.”

(Subject 8).

As Eivind Falkum, Helene Loe Colman and Mona Bråthen (2014, 271), points out, according to the perspective of Industrial Relations (IR), the inclusion of unions is recommended in the decision-making process. This is quite normal during the restructuring within Norwegian firms. IR theory highlights the collective actors in the work life and looks at how conflicts of interest are expressed and how the actors choose to approach and solve these conflicts (Falkum 2008, 117). During mergers and acquisitions, the employee's interests may be overlooked. One should therefore be aware of the conflicts that may arise between management and the employees, and this is where the role of stewards is especially important. The relation between the employer, employee and unions can vary a lot in different companies, if during a merger their policies are different it may lead to conflict (Falkum, Colman & Bråthen 2014, 271). Subject 4 mentions this when describing how Aker and Kvaerner had some conflicting policies concerning the relation between the collective actors. This then could possibly be considered as one of the factors that made the process more time-consuming and demanding.

The way Aker actively includes their stewards can be considered a great advantage according to multiple change theorist. For example Kotter & Cohen (2002) postulates in an eight-step model for a successful change, that the effort to build support among the employees is important. When dealing with the aforementioned, there is a need to focus especially on the employees who possess power and influence over the other colleagues. It is very important to get these informal leaders (whom often are stewards) on board and use them to influence the change process in the desired direction. By getting the key players on board one increases the support as well as reduces the possibility for resistance (Kotter & Cohen 2002, 37).

May 2011, Kvaerner was again demerged from Aker as a specialised engineering, procurement and construction firm, leaving the subsea technology in Aker Solutions (Aker ASA 2015a). Subject 7 believes this event to be the boldest and most exciting process during his career in Aker. When the management at Aker began pondering the possibility of demerging Kvaerner, they arranged a town hall meeting where all the employees could participate. They briefed the employees on the idea of demerging Kvaerner and asked for their opinion on the matter. They did not know what the reaction would be, other than that they expected the initial reaction to be scepticism as it often is when large changes are suggested (subject 7). This is not the first time that Aker arranges town hall meetings like the abovementioned, during the Aker Kvaerner merger this was common practice. Subject 7 continues by explaining that by involving the employees in the decision-making, he thinks it made them feel a sense of ownership to the problem. Hence, when the merger was confirmed, they had already begun to process what kind of change this would imply. This activity is something that both Kotter & Cohen (2002) and Brochs-Haukedal (2011) highlight as important. They say that the focus should be on stimulating the employees to become motivated for the change, and creating a vision and goals should also be included (Kotter & Cohen 2002; Brochs-Haukedal 2011).

The fact that Aker Kvaerner involved the employees so that they could voice their opinions is a prime example of just this. It is important to mobilise engagement through feedback and by building a sense of security and to ensure following up the employees after the meetings, as well as having one to one conversations with them. The latter is also a good way to prevent resistance to change. The fact that Aker holds these town hall meetings in the initial stages of change and almost every quarter in their subsidiaries can be considered a great initiative from their side.

Our impression after analysing our interviews and discussing our informal conversations, we think few would say that the merger with Kvaerner was a failure or a mistake. Subject 1 points towards the fact that Aker and Kvaerner were two of the most important technological actors within Norwegian industry. When Aker decided to merge with Kvaerner, it was in line with their strategy of sticking to what they were good at: technology and engineering. One of the first things subject 3 highlights is how Aker's subsea-sector grew considerably because of the merger with Kvaerner. We are going to elaborate further on this in part 6.2 when we amongst other things discuss the development of the oil and gas industry. Subject 3 goes on to say that when Aker enters new markets and invests in new technology, it is of great benefit to the Norwegian industry. Merging and demerging with Kvaerner was the beginning of a large restructuring-process and also a picture of how Aker remains an adaptable and strong corporation.

6.1.3 Aker – A new direction

Including the entrance of Aker's new owner in 1996 and the merger with Kvaerner in 2002, there are several events that have played an important role for Aker. Several subjects have highlighted a specific time period, referring to the period from 2004-2007. During this time Aker decided to launch several new companies within a short period of time and pursued a strategy of expansion through new establishments. Needless to say this was a period with a high level of activity.

These new establishments were a result of the merger with Kvaerner that caused pressure towards creating a more logical structure within the corporation. They therefore decided to divide Aker into three parts. Aker Kvaerner became the new oil and gas company, the yards of both companies were placed within Aker Yards, and the remaining activities were gathered in Kvaerner. The goal with the expansion strategy was to create new companies within already established industries but with new products (subject 8).

According to subject 7, Aker underestimated the amount of time, human and financial resources that would be necessary in order to create new companies this way, despite the fact that Aker had a lot of unique technology and expertise. This was also substantiated by the annual report (Aker ASA 2009). There were no absolute failures, according to subject 8, but the results and the development did not go as planned. The unfortunate truth was that Aker as

a system at that time did not succeed with this strategy. The financial losses were estimated to be over 7 billion NOK (Aker ASA 2009).

Even though the pursued strategy did not turn out the way they had hoped, it was a great learning experience for Aker (subject 7). Aker used this newly acquired knowledge and learning to change their direction and pursue a more successful strategy.

In 2009, when Øyvind Eriksen became the new CEO of Aker, the work started on moving the corporation from being an industrial conglomerate to an industrial investment company (subject 5). Instead of thinking of Aker as a large, holistic unit they focused on developing strong companies that could evolve on their own without having to depend on the main corporation. The decision was to try and develop the companies within their different niches and markets in the most efficient way (subject 8). This is what characterizes the last years according to subject 5, 7 and 8. The main change within the last few years is the change towards a strategy consisting of Aker acquiring and investing in larger, more solid and mature individual companies, as well as strengthening their main pillar, oil and gas (subject 7). To summarise Aker's new direction:

"For the past six years, we have placed more attention towards how we can build larger and more solid industrial companies with a foundation in what we have created over the past 175 years, rather than how we can create something new from scratch."

(Øyvind Eriksen – President & CEO)

By strengthening the operative subsidiaries and maintaining a good cooperation throughout the entire corporation, the system becomes more flexible (subject 6). This is necessary for Aker to survive in today's market. Subject 1, who is not employed at Aker, says that Aker in the last few decades is characterised by transactions and that they have a high level of adaptability. Yet, they still maintain the "Aker-culture" (subject 1). Ramsdal, Skorstad og Strøm (2009, 14) argue that in today's environment it is no longer possible to hold onto the traditions and continue producing the same. To survive, one has to change, and change thoroughly. Aker, however seems to have focused on a combination of both change and tradition. To elaborate a bit further on the abovementioned theory; the companies who learn to reorganise themselves, smoothly and efficiently, will be able to reap huge gains. Flexibility is considered the key to success (Ramsdal, Skorstad og Strøm 2009, 14). Subject 7 states (when

referring to the oil and gas industry in-particular) that Aker is quick to adapt and when new opportunities arise, they use their knowledge within engineering and technology to seize them.

6.1.4 Det norske

The acquisition of, and merger with the company Det norske is a transaction that has not been the focal point amongst our subjects. However, we think based on the statement of two subjects, an extensive literary search and the company's recent activity this should be mentioned. As stated in 3.8, there was a merger between Aker Exploration and Det norske in 2009. Aker Exploration, established in 2006, was a company Aker had difficulty in seeing any clear future for. Today, through several transactions, it has become part of one of the two complete oil companies in Norway (object 7). Aker owns 49.99% of Det norske, this acquisition happened before the merger. Because Aker had acquired Det norske it could act as a financial force that contributed to the acquisition of Marathon Oil Norway in 2014. This transaction should be considered important as it strengthens Det norske's position and creates a stronger foundation for it as a more solid actor in the industry. It has also created synergy between the newly merged companies, and a greater foundation for it as a solid company with more technology and licenses (subject 7; Aker ASA 2014).

This is an example of the so called "transaction muscle". The "transaction muscle" is something that can be seen through all the transactions we have discussed so far in this report. Aker adds a will for transactions and competence in their investments, which combined increases the adaptability of the companies under their umbrella. Through their history of a great many transactions and changes, it appears that Aker has acquired a great expertise for this, and it has helped in create confidence and develop an eye for adapting.

The acquisition of Marathon Oil Norway is also an argument that substantiates that Aker today has operations on the Norwegian continental shelf as its priority, something almost all of the subjects expressed. In the shareholder letter in the Annual report, in 2014, Øyvind Eriksen elaborates that Aker will devote a considerable amount of time and resources on Det norske in the coming years (Aker ASA 2014). This is something that he also highlighted during the interview we had with him, where he explained that Aker looks at the present market situation within the oil and gas industry as a unique opportunity to look for future initiatives towards building a larger and stronger oil company on the Norwegian shelf.

An interesting element of this transaction, and the decision to enter the industry as a full-fledged oil company, is that it can potentially be seen as somewhat conflicting with respect to the profile of Akers' other oil companies such as Aker Solutions. Aker Solutions is on its side actively working within its research and development department to find new products and developments that could improve the recovery rate and extract more from already developed oil fields. Within this context, it is interesting that Aker then chooses to invest in an industry that contradicts this sustainability commitment and mind-set. Another possible conflict is with society's focus on sustainable development as mantra. Aker on the one hand, seems to have a focus on continuing to find future oil reserves, and on the other hand they seem to be focusing on having a greener profile with a goal of creating more sustainable resources. This then makes the transaction with Det norske, an exciting element for the future and development of Aker as a corporation. It is not unlikely that the acquisition will provide Det norske with great possibilities for the future.

6.1.5 Establishment of Ocean Yield

One last transaction we would like to discuss is the establishment of Ocean Yield in 2012. Although it is a small company and has only been mentioned by two of our subjects, its remarkable financial success makes it worth mentioning. According to subject 7, Ocean Yield is today Aker's most profitable and valuable singular investment. The company is organised similar to that of a financial company. As it is stated in 3.8, Ocean Yield is a company that hires out vessels on long-term contracts, and at the end of 2014 the company reports a very strong growth. During a three-year period, Ocean Yield has paid a dividend of 634 million NOK to Aker, and is the main source of financing, for both Aker as a corporation, the owners, as well as other companies in the corporation (subject 5,7; Aker ASA 2014).

This is a company that Aker estimates will do very well in the future, as the predictability for continuous future earnings are good. We believe that this establishment can have an impact on Aker in the coming years in terms of surviving the reduction in the oil prices. Aker is securing more stability for the corporation as a whole, by having strong subsidiaries in multiple industries to lean on. This is one of the benefits of running a holding company like Aker; one can allocate risk and funds in the direction that is deemed most appropriate.

6.2 Technology and Knowledge

In this part of the analysis we will analyse parts of Aker's technological development. All of our subjects talked about different technological areas of the corporation, mostly within oil and gas and subsea, therefore the two last paragraphs in this section will focus on them. We found it difficult pinpointing specific events as many of our subjects spoke about Aker's position in general within the oil and gas industry. We then decided it was more suitable to present it as an area of importance. However, we have still managed to mention some events that have occurred over the past 25 years. The fishing industry was highlighted by some of our subjects, and is also an important part of Aker's technological and industrial portfolio.

6.2.1 Aker enters the fishing industry

The fishing industry has played a big part in Norway's industrial growth (Hallenstvedt 2014). Therefore we will now introduce on how fishery became a part of Aker's portfolio.

Aker's entrance into the fishing industry came with Røkke in 1996 (subject 4), written about in 6.1.1. As mentioned, Røkke was a fisherman who bought his first trawler already in the 1980s in the United States (Store norske leksikon 2013). When Røkke became owner of Aker, the fishing industry quite naturally followed as a part of the new portfolio. Havfisk ASA (former Aker Seafoods) was acquired in 1996. The company had already then, a long history with roots back to 1930s (Havfisk ASA 2015b). Subject 7 tells us that Aker restructured their trawler activities, which led to a more assertive business. It also led to Havfisk experiencing its most profitable year last year (subject 7). Also here subjects have highlighted that Aker has highly skilled and competent workers within the fishing and krill industry that helps them continue to progress (subject 6)

Today, Havfisk ASA is the biggest trawler company in Norway with 10 vessels and 29,6 cod trawling licenses. Havfisk ASA currently consists of Nordland Havfiske, Finnmark Havfiske and Hammerfest Industrifiske. There are about 390 employees and the turnover was over a billion NOK in 2014 (Havfisk ASA 2015a). According to subject 7, continuing to invest in here is a clear priority for Aker, due to wanting to secure their position and keep all their opportunities available. It also ensures that this traditional Norwegian industry can stay in Norway, because it is not unfamiliar that there is a lot of international competition around.

According to subject 5, it would not have been possible to develop such a successful company

like Aker BioMarine without the expertise within fishing that Aker has. In other words, if Kjell Inge Røkke had not become the new owner, Aker BioMarine would not have existed in Aker's portfolio. As mentioned in 3.8, Aker BioMarine operates with arctic krill. Their core business revolves around harvesting, production, sales and marketing of krill-based products (Aker BioMarine 2014). The business is highly based on a strong foundation of knowledge and competence (subject 5). This business is growing rapidly, and one of the products; Superba Krill, is the most purchased nutritional supplement in the United States. Aker BioMarine is considered to be a fully owned "wild card" in Aker's portfolio (Aker ASA 2013) and interestingly enough the company's name is about to be changed into Suberba ASA.

6.2.2 Oil & Gas

As mentioned, Aker's entry into the oil and gas sector began over 50 years ago, and it has been quite an adventure. A range of companies have entered and exited as part of Aker's portfolio starting with Aker Drilling and Kvaerner Engineering back in 1966/67 to several major companies today; Aker Solutions, Kvaerner, Det norske and Akastor. These companies combined cover a large range of the oil and gas industry due to their own operations, as well as the operations of the subsidiary companies within them again.

"Aker has been in the technological forefront within the Norwegian oil and gas industry, and they are now in a position to put themselves at the front of the technological development of the oil and gas industry at sea"

(Subject 1).

Several of the other subjects (2, 3, 5 & 7) have also said something similar to the quote above. Because Aker has taken part in almost all the major industrial and technological projects within the industry, they along with Statoil are considered to be welcomed in almost all of the oil and gas regions at sea (subject 7). This is arguably based on the competence and knowledge that has been developed over a long period of time (subject 1, 5 & 7).

One of the subjects (1) interviewed, who is not an employee at Aker, states that the engineering culture within Aker has set the golden standard for the Norwegian industry. This was meant in relation to the focus on having skilled employees with a continuous focus on improving and developing relevant technology. Some of the subjects (1, 4 & 7) mention how they see that Aker has been able at times to be ahead of the industry, by making major

industrial decisions before others. An example used was the decision to move away from concrete platforms and focus on developing technology for subsea (subject 4), which as we will see has been a huge success. However, first we will provide a glance at Aker's view on the current state and future of their position in the industry.

In 2014 the industry experienced a fall in oil prices, which undoubtedly has impacted many companies and their employees. However, what several of our subjects (2, 3 & 7) emphasised was that this is not the first time it has happened, and it will not be the last. None of them seemed to be particularly troubled because the need for energy and oil is still very real. One of the subjects (2) found it interesting how every time a crisis comes around people are convinced that it will last forever, curiously enough when things are going really well people think this will also last. The previous statement corresponds with the perspective of another subject (7) who thought:

“It is curious how such a long-term industry such as oil and gas can act so short-sighted.”

(Subject 7).

However, the future is not exactly bleak. Det norske has won a big contract in the development of the Ivar Aasen field, which is estimated to start production in the fourth quarter of 2016 (Det norske 2015a). Another major event for Det norske is their ownership in the massive production of the Johan Sverdrup oil field. This field will be one of the biggest productions ever built and have a world-class reservoir (Det norske 2015b). On top of this Aker Solutions also has a lot happening in the future with major projects in Angola to Brazil and Norway progressing (Aker Solutions, 2015).

Almost all subjects (1, 2, 3, 5 & 7) expressed that Aker and its subsidiaries will not perish due to the current conditions. If anything it is considered an era of opportunity by focusing on the Norwegian continental shelf and the continuous development of their technology and knowledge. The desire is to turn this downturn into an opportunity. Based on our research of the literature and our interviews the core-competence of the industrial and technological side of Aker lays within their subsidiary company Aker Solutions, more specifically subsea. All subjects, due to its growth over the past two decades as well as its current performance have highlighted subsea. However, it is also worth acknowledging that a lot of Aker's strength lies not just under the surface with Aker Solutions business areas; maintenance and modification

(MMO), engineering and subsea, but at sea in general where Det norske and Kvaerner have activities as well.

6.2.3 The development of subsea and Aker Solutions

Previous to the merger of Aker and Kvaerner, both companies had started investing in subsea. Following the merger, the technology and knowledge base grew substantially. Two of our subjects (2 & 3) who are both specialised within subsea, felt that the growth of the sector is an extraordinary one. They have gone from just around five employees to closer to 9000 in 30 years. One of them expressed how that most people may not even consider what goes on beneath the surface of an oil platform, and hence may not have any idea of what they actually do. None the less, the impact of their work on the oil and gas industry has been outstanding.

Earlier we have referred to the strategic theory of Johnson, Whittington & Scholes (2010) whom when discussing strategic choices looks at four different approaches in which strategy may be pursued; two of them are corporate strategy and business strategy. Several past activities such as the construction and process business has been divested from Aker Solutions. The most recent streamlining step, which was creating an oil-service investment firm named Akastor, happened as recently as 2011. This has then put Aker Solutions in the position to place their focal point on subsea production equipment, offshore field design as well as system businesses. The decision to divest activities such as the abovementioned can, according to strategic theory, be seen as a decision made in relation to Aker Solutions competitive strategy and Aker's corporate strategy. The latter refers to expanding their portfolio, degree of diversification and as subject 8 highlights increasing shareholder value.

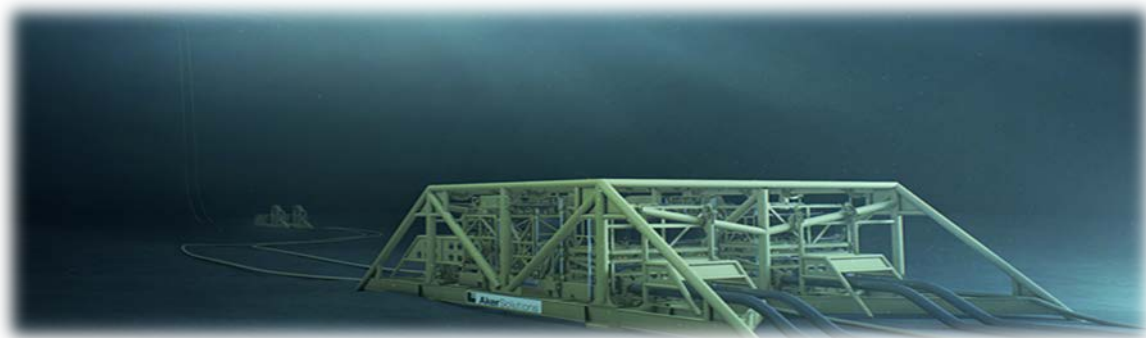
World record contracts

Keeping Aker Solutions competitive is important. It has a very strong background within subsea having won more than one world record contract. In 2003 they won the contract for the Dalia field worth around 300 million USD (Aker Solutions 2003) together with the KG-D6 contract in 2006 in India, with an estimated worth of 400 million USD (Aker Solutions 2015e). Not to mention that they were awarded a contract to provide a subsea production system for the development of the Kaombo Block 32 development in Angola, which is worth 2.3 billion USD (Aker Solutions 2015c). The last contract has been of great importance for the present time as well as the future. A current employee at Aker Solutions highlighted its importance for the company specifically during the current downturn within the oil industry.

Kaombo is the world's greatest subsea development and includes Aker Solutions delivering 20 subsea manifolds and 64 vertical subsea wellsets (Aker Solutions 2015c).

Asgard subsea gas compression system

Another major event highlighted by two of our subjects (2 & 3) that has captured the eye of many in the industry and created a lot of suspense, is the development of the Asgard subsea gas compression system.



Asgard subsea gas compression system

This project goes back as far as 1985 with nothing more than a sketch drawn by one of the subsea engineers Kjell Olav Stinessen, who is now a First Chief Engineer at Aker Solutions (Aker Solutions 2015g). This subsea compression system is currently under evaluation as its start-up was in 2015. It is still considered to be an extraordinary step forward for the industry, as it has never before been done. The impact this may have on the subsea industry is quite magnificent. On the Asgard field alone it may allow up to 280 million more barrels of oil equivalent to be recovered (Aker Solutions 2015i) and all of this began with nothing more than a simple sketch from a young dedicated engineer.

Previously it was mentioned that an outside source viewed the engineering culture of Aker to be the golden standard. This corresponds with what two other subjects (2 & 3) also have stated; that Aker and especially Aker Solutions has a focus on hiring the best qualified employees and increasing competence. This has led to a higher degree of internationalisation within two of their most engineer driven companies Kvaerner and Aker Solutions. Both the aforementioned companies are arguably very present within the industry abroad. Kvaerner operates within six countries and Aker Solutions in 20 countries. One of the subjects (3) from Aker Solutions highlights how being international not only in relation to having offices abroad, but also having several nationalities at the headquarters in Norway can be a major

advantage. By having up to 50 different nationalities working at one office it gives the company the opportunity to present the right international team for the right projects, and helps them understand not only the industry but also the culture abroad. However, through an informal conversation with an employee who works with organisational issues at Aker Solutions, it was mentioned that being very international can also present some challenges.

Aker Solutions is at the moment working on structuring the company to function within regions and across business areas. This means that engineering, MMO and subsea all function within the same geographical location, meaning you have around one to three companies instead of several and the client only has to refer to one company rather than many. Though this may make things easier on a strategic level and potentially clarifies business on a regional level, it may also make the different business areas more vulnerable as they potentially lose track of what the same business areas are doing in the different regions. This in turn can weaken the cooperation between them. An example is that those who work with subsea at Tranby in Norway lose track of what those who work with subsea in Brazil are doing, which can make the overall business area more complicated for the employees. The emphasis on communication is then something that may need to be paid more attention to. One of the employees mentioned how communication becomes even more crucial in order to maintain the ability to provide the highest standard on all their products and services across every region.

These challenges that are mentioned above as well as the growth of Aker Solutions shows that they are no longer just a part of “little Norway”, they are global actors (subjects 1, 2, 3 & 7). This seems to present both advantages as well as challenges, challenges that other companies in the corporation whom are not as international, may not have to face.

7.0 EVENTS IN LIGHT OF AKER’S ENVIRONMENT AND FUTURE

In this chapter we are going to continue to build on the events presented in 6.0 that we believe need to be further elaborated, in relation their impact on Aker’s environment as well as the potential impact on future of Aker. Here we try to both see the internal and the external perspective.

New ownership in Aker

The new owner influences how the company is managed and this in turn affects how the

different subsidiaries relate to the main corporation. Now they have an active owner who wants a direct influence on each company. The change to an active ownership seems to have had an impact on the corporation and its subsidiaries (as mentioned in 6.1.1). It is believed to continue to have so in the future. The entrance of RGI seems to have had an impact on the external environment as well, because they entered when Aker was going through a difficult period. Aker could have been exposed to an international acquisition but was instead bought up by Norwegians. Therefore the corporation continued to be a Norwegian, and Aker could still be a part of strengthening industries in Norway.

Another important element is that they expanded their portfolio substantially and entered into new industries. Another impact the entrances of the new owners have had on the external environment was through their entrepreneurial spirit that affected Aker's adaptability, which in turn influences the surrounding industries. The changes that have occurred in Aker after the change of ownership and (and all the years after), has given it a greater and more robust role in the market, making them a stronger competitor in the Norwegian and global industry.

Aker Kvaerner

Quite obviously the merger had a massive impact on the internal environment as the corporation changed a lot of its original structure to make room for all the subsidiaries that came with Kvaerner. We believe the impact of the merger has settled internally, as the restructuring that took place after the merger seems to have been completed. Though, as mentioned mergers are not an easy process and the fact that they actually managed to merge two large and comprehensive companies and competitors successfully once, may lead to that Aker in the future being willing to try and conduct a similar transaction again.

One of the major effects on the external environment was that two major competitors became one corporation, which is likely to impact the competition within all the industries that both Aker and Kvaerner were a part of. However, what may be considered a positive effect is that it created a stronger Norwegian competitor, especially within the oil and gas industry. It also gathered a lot of the subsea technology in one place, placing them at forefront of this sector. Had Kvaerner gone bankrupt, being such a larger company with a lot of suppliers many of their employers and employees would have suffered.

Aker - new direction

After pursuing the strategy of creating new businesses from scratch, and discovering this was not compatible with Aker, they suffered tremendous losses. They quickly chose to go in a different direction. The decision to pursue larger and more solid companies has had an internal effect because it has changed the structure of corporation, and as a consequence led to them being more flexible. This is another good example of how Aker manages to implement change and play on their strengths. The external consequences included Aker becoming an even stronger industrial actor who could invest more capital in their subsidiaries. This in turn strengthened their position within the different industries, especially oil and gas. This could have a great impact on other companies in Akers environment, as they create a large demand for goods and services.

Subsea and Aker Solutions

The growth of subsea within Aker Solutions seems to have had a substantial impact on the corporation, because it has become their strongest area of expertise. Everything points towards the corporation continuing to invest in the growth and development of subsea technology. Aker has become more global through Aker Solutions and its subsea technology. Aker Solutions is the biggest and most international company within the corporation and therefore competes at a more global scale. An exciting current project among others that could have major impacts on entire oil and gas industry is Aker Solutions development of the Aasgard subsea gas compression system.

8.0 DNA

What defines a corporation that has existed for 175 years? Throughout our research in the back of our minds we have speculated on what is it that defines Aker? Quite early on we started noticing some aspects of Aker that seemed to repeat themselves both in the literature and in our interviews, but we had to wait till the end before we could put into words that which we felt may be Aker's DNA. When talking about DNA one is referring to the most crucial and distinctive characteristics of an organism and they are often considered to be unchangeable (Brøgger & Kristensen 2013).



During the course of our research there are three distinctive characteristics that we have noticed, and that we think is the reason for Aker's survival. These are: adaptability, skilled employees and cooperation. We will now explain what it is that lies within these characteristics.

8.1 Adaptability

As we have seen in 3.0 and further through our analysis in 6.0, Aker has several times shown the ability to adapt, evolve and innovate. Their so-called "transaction-muscle" is a core element. They are not afraid to invest in new technology, companies or take risks if they see that they in the long term can profit from them. As a subject describes, when Aker invests, it is for the long haul. They always seek to invest for the future and develop their investments as an active owner. This does not necessarily mean they will not sell or make changes. A great example of their ability to adapt and change is through looking at Aker Solutions and its development since 2002. Here we see that they have made a lot of difficult choices concerning paths for the future, and they have with great ability been able to conduct organisational change. Great change management and the employee's willingness and ability to change, are some things that we have recognized several times throughout our analysis. Another element, highlighted by several subjects is their ability to go upstream, meaning that Aker sometimes goes in the opposite direction to that of the current.

"Aker has the courage to cross the expectations that have been placed upon them in the Norwegian society. This is important in relation to understanding their history and the underlying causes for the position and the solidity Aker has today."

(Subject 6).

8.2 Skilled employees

When we refer to skilled employees we mean; highly competent employees who always work towards developing new technology and providing the highest standard on every service and product. We refer to every employee who works at Aker, be it through the fishing industry, oil and gas industry above and below the ocean's surface, and the financial sector. Every employee is valued and contributes towards making Aker what it is today. A good example of the importance of this is how the leaders, engineers and employees in general have been emphasised by several subjects. It has been highlighted that there exists a strong engineering culture where the engineers and the manufacturers take great pride in their work. We believe the growth and development of the subsea sector is a good representation of just this, but we

also acknowledge that several other areas of Aker have grown due to the skills of their employees.

“Skilled employees and employees who are proud of their work.”

(Subject 5).

8.3 Cooperation

Cooperation has been an important factor throughout Aker’s entire history. This has been highlighted by several subjects as well as exemplified earlier in our analysis. The cooperation is represented in many ways; they cooperate with the government, with the unions and stewards and with the employees. Some of the subjects talk about “Aker modellen” or their culture of cooperation as something highly valuable, and something that they have worked hard to maintain. Several believe that the focus on maintaining the aforementioned relations is an important part of why Aker has existed in 175 years and has become such a strong industrial corporation.

An example concerning the relationship with the employees (also referred to in 6.1.2) is the use of town hall meetings during change processes. During the meetings corporate management welcomes every employee to take part and they are encouraged to participate as well as share their opinions. The Aker Holding agreement made in 2007 is a good example of the strong relationship between the government and Aker. It is believed that this relationship has helped Aker through some tough times.

The relationship between management and the stewards has been highlighted several times. The steward’s participation at a corporate level provides them with the opportunity to affect the decisions made with the employee’s interests in mind. A steward we interviewed said that they not only had power at the operational level but also at the strategic level. Furthermore, Aker has several times focused on bringing the stewards voice in at an early stage, so that they can affect the process from the beginning. This, as we have mentioned, can have the effect of decreasing any resistance from the employees when changes are implemented.

”Something that is unique with Aker is the interaction and cooperation with our stewards, and the stewards manage the interest to the ones who have chosen them, the employees.”

(Subject 3).

9.0 OUR THOUGHTS AND REFLECTIONS

In this chapter we will share the thoughts that we have reflected on throughout this project. These are our thoughts that are based on our research and internal discussions.

9.1 Too much change?

First we would like to reflect around the topic of adaptability. Aker is as we have said very good at conducting successful organisational changes. These changes, even though they are good for the corporation's survival, may affect their employees' everyday working life. Because a high risk of organisational change can potentially lead to environmental insecurity and a feeling of unpredictability amongst the employees. When the emphasis is on organisational change and continuously streamlining, it may potentially cause the employees to feel less ownership towards their work. This is because they are so used to change and never quite experience a sense of stability. Therefore it is crucial that Aker as a corporation maintains a high level of communication with all of its employees, in order to try and increase and maintain a sense of security. With the aforementioned we refer to initiatives such as holding town hall meetings when there may be some changes in the future. It is not only internally that the level of change can have an impact. Externally, potential applicants may believe the subsidiaries are so prone to change that they do not consider it be an attractive workplace in the long-run. We do know that Aker, and Aker Solutions in particular have not had any problems with hiring new people, the question is what kind of people are they attracting; people with a short-term employment perspective or long-term?

9.2 Is it sustainable?

What the future holds in relation to working towards finding an alternative energy source, is especially important for Aker Solutions who has already been working on this for a while. However, it is not unlikely that in the future Aker will experience both political and societal pressure in relation to focusing on sustainable energy sources. In the long run we think that Aker should potentially place more attention towards a sustainable future, rather than focusing on the oil and gas industry, even though this is one of their strongest areas at the moment. Consider incorporating a manager responsible for development for new energy, similar to that which has been done in competing companies. Either way, we recommend that Aker clarifies their environmental profile at a corporate level, in order send a clearer image to society and their subsidiaries. The development within sustainable energy is expected to continue to grow,

and as some of the subjects have mentioned, when new possibilities arise, Aker will be there. If they want to continue to be at the forefront of the industrial Norway, they should continue focusing on being an innovative entrepreneurial corporation; that either leads the way or further develops it.

9.3 Are there any solutions?

Even though times are tough, nothing in our research points towards Aker Solutions losing its position as the main Norwegian subsea actor and a global competitor. Even within MMO, the need for their services is likely to increase again as soon as the industry becomes stable. In the meantime, Aker Solutions should be careful and try not to be too short-sighted and let go of too many of their employees. They may risk being in a weakened position when the supply and demand chain turns once again. When the industry suffers and people are let go, it also sends a message to potential engineers who may choose to study a different area than oil because they see the employees being in unsafe positions. The consequences of this are that when the industry turns around and Aker Solutions wants to recruit there may be a short number of qualified applicants.

Another element that we have highlighted earlier refers to Aker Solutions potential challenges that lie within managing an international company. Aker Solutions should consider placing more attention towards determining whether or not it is more efficient for them to focus on building strong regional structures or focusing on their business areas. We mention this because by implementing a strategy that highlights one of them, may have an impact on the efficiency of the other. Another challenge that may arise in relation to Aker Solutions being an international company is the difficulty that may occur if attempting to implement the high level of cooperation that lies within “Aker modellen”. It cannot be expected that other cultures naturally embrace that which Aker and Aker Solutions take for granted, and this may lead to Aker Solutions having difficulty when trying to transfer their “Aker modell” to its international offices.

9.4 Final words

Our final thoughts and reflections go towards the importance of Aker holding onto its culture and its legacy or as mentioned, their so-called DNA. This is something to reflect upon both in association with all the changes that Aker conducts, and the importance of creating a synergy

between the demand of being flexible, adaptable and holding onto the characteristics that have helped them through 175 years. Also the DNA is something they should consider during the on-boarding process for new employees. It is important that they are aware of the strong identity that exists within the corporation that they are becoming a part of.

Throughout 175 years of technological development and industrial progress, and last but not least organisational change, they are one of Norway's oldest and most important corporations who provide thousands of jobs both domestically and internationally. It is essential that the employees at all levels of Aker remember: it is

“(...) important for them to hold on to their legacy and embrace the responsibility that comes with being Aker”

(Subject 6).

Happy 175th anniversary Aker!

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REVIDERT PROSJEKTMANDAT

”AKER 175 ÅRS JUBILEUM”

Prosjektoppstart: 1. februar 2015

Prosjektslutt: 1. juni 2015

Prosjektteamet:

Silje Nordstad

Camilla Riibe

Sofia Ellen Davidson

Fredrik Raak Dahl

Mira Iversen

APPENDIX I - Revised mandate

1. Bakgrunn for prosjektet

Aker ASA er et industrielt investeringsselskap, og utøver aktivt eierskap. Aker forener industriell kompetanse og finansiell styrke. Målet som aktiv eier er å være en motor i utviklingen av sterke selskaper. Aker er en pådriver i arbeidet med driftsforbedringer, strategi, finansiering, restrukturering og gjennomføring av industrielle transaksjoner. Dette skaper verdier for aksjeeierne, kundene, medarbeiderne og samfunnet.

Et Aker-jubileum har stor offentlig interesse. Bedriften er etter 175 år fortsatt virksom, har hatt stor betydning i alle faser av den industrielle utviklingen i Norge, har vært teknologisk og organisatorisk innovativ og spilt en hovedrolle i oljealderen.

2. Krav til partene

Aker:

- Ferdigstiller et prosjektmandat og skaffer til veie det de umiddelbart har av bakgrunnsmateriale
- Stiller med en kontaktperson som deltar i et kort møte med prosjektteamet annenhver uke gjennom prosjektperioden, (Audun Melaas tlf 93 20 95 93)
- Etablerer en styringsgruppe som skal være mottaker av sluttrapport og delta på tre møter (oppstart, arbeidsseminar og sluttpresentasjon)
- Hjelper til med å finne gode intervjuobjekter
- Inviterer til presentasjon av prosjektet og mottakelse av sluttrapport før 15. juni 2015
- Betaler prosjektavgift pålydende **50 000 kroner** til Universitet i Oslo etter mottatt sluttrapport
- Hjelper til med møtelokaler for intervjuer og arbeidsmøter ved behov

Universitetet i Oslo:

- Setter sammen og bygger et tverrfaglig team før 1. februar 2015
- Skaffer en ekstern veileder, Pål Nygaard, tlf 45024547
- Gjennomfører ukentlige forelesninger for teamet i relevante temaer gjennom hele prosjektperioden

UiO OLA Prosjektteam:

- Skal bestå av 4-5 studenter på masterprogrammet UiO OLA med ulike faglige bakgrunner
- Utvikler og gjennomfører prosjektet mellom 1. februar og 15. juni 2015
- Lager en prosjektbeskrivelse og arbeidsplan basert på prosjektmandatet før 15. februar 2015
- Leverer sluttrapport før 1. juni 2015
- Gjennomfører en presentasjon basert på prosjektet og rapporten før 15. juni 2015

3. Problemstillinger

Etter nøye vurdering og research har vi valgt å legge hovedfokus på de siste 25 år i Akers historie. Vi vil likevel se tilbake i tid der det finnes koblinger. De beslutningene vi velger å se på vil vi se i lys av både Akers historie og norsk industrihistorie. Beslutningene vil også bli sett i lys av beslutnings- og strategiteori.

Vi har gjort et foreløpig utvalg viktige hendelser og beslutninger og sortert disse i tre overordnede kategorier:

APPENDIX I - Revised mandate

- Teknologi og kunnskap
 - Fra betong til stål
 - Undervannsproduksjon
 - Fisk
 - Co2 fangst ved
 - Krill

- Transaksjoner
 - Akers fusjon med Norcem i 1987
 - Fusjonen med Kværner i 2002 + utskillelsen i 2010
 - Oppkjøp i det Norske i 2009
 - Knoppskyting 2004 - 2007
 - Aker Solutions splittes i 2014

- HMS og personalpolitikk
 - Akerskolen
 - Just Care i 2005 og Just Rules i 2008
 - Prestasjon og prestasjonsledelse
 - CSR

Vår problemstilling lyder som følger:

- *Hvilke hendelser har vært viktige for Akers utvikling i de siste 25 år? Og hvordan kan disse hendelsene påvirke Akers omgivelser og fremtid?*

Begrepsforklaring:

Hendelser: Med hendelser mener vi begivenheter og strategiske beslutninger som har funnet sted i Akers historie og i deres omgivelser

Viktige: De som kan sies å være av størst betydning for Aker og deres omgivelser i dag og i fremtiden

Aker: Selskapet består av: Aker Solutions, Kværner, AkerBiomarine, Akastor, Havfisk, Ocean Yield og det norske.

4. Fremgangsmåte

Litteratursøk og teorisøk: Prosjektteamet skal lese relevant litteratur, som litteratur om norsk industriutvikling siste 25 år og litteratur om hendelser i- og knyttet til Akers historie sammen med litteratur om industriutvikling for fremtiden. Videre skal prosjektteamet lese relevant teori om strategiske beslutninger, beslutningsteori og strategi.

Intervjuer: Det skal gjennomføres 8-10 kvalitative intervjuer med nåværende og tidligere nøkkelpersoner i virksomheten. Etter hvert som vi gjennomfører intervjuene er målet å begrense til de viktigste hendelsene som vi ønsker å fokusere på. Noen av kategoriene kan utvides eventuelt fjernes ettersom intervjuene blir gjennomført og analysert. Målet er dermed en dynamisk tilnærming.

Sluttrapport: Det skal utarbeides en akademisk sluttrapport med praktisk nytteverdi, der et utvalg hendelser som har vært viktige for Aker beskrives, drøftes og tolkes i lys av teori og historie. Denne skal leveres før 1 juni.

APPENDIX I - Revised mandate

5. Effektmål

Målet er å samle ansatte rundt Akers 175 års jubileum i 2016, samt håp om at sluttrapporten skal være en viktig komponent i fremtidig arbeid med organisasjons- og ledelsesutvikling.

6. Resultatmål

Vårt mål er å levere en utfyllende sluttrapport om Aker sine strategiske valg gjennom de siste 25 år. Vi ønsker at rapporten skal være av verdi for oppdragsgiver. Rapporten skal i tillegg oppfylle kravene til en vitenskapelig akademisk redegjørelse. Rapporten skal være på mellom 35 og 50 sider samt oppfylle forventningene til både oppdragsgiver og UiO.

7. Organisering og ansvar

Se fremdriftsplan.

8. Tidsplan

Se fremdriftsplan.

APPENDIX II – Main matrix

SUBJECT	1. TECHNOLOGY AND KNOWLEDGE	2. TRANSACTIONS	2. OPEN
1	1, 2, 3, 4, 6, 7, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27	2, 3, 4, 5, 6, 9, 10, 11, 13, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 27, 28	2, 3, 4, 6, 8, 10, 11, 13, 15, 16, 17, 19, 21, 22, 23, 24, 25, 26, 27, 28
2	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17	2, 4, 5, 6, 7, 9, 10, 11, 12, 13, 17, 18	2, 3, 4, 6, 7, 8, 9, 11, 13, 14, 15, 16, 17, 18
3	1, 2, 3, 5, 6, 8, 9, 10, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22	4, 6, 8, 9, 11, 12, 13, 14, 15, 16, 18, 19, 20, 21, 22	9, 10, 11, 14, 15, 16, 19, 20, 21, 22
4	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 20, 21, 22, 23	2, 3, 4, 6, 7, 10, 11, 12, 13, 14, 15, 16, 17, 18	1, 2, 5, 8, 12, 14, 15, 16, 19, 20, 21, 22
5	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 12, 13, 14, 15, 16, 17, 18, 19, 21, 22, 23, 24, 25, 26, 29	1, 3, 5, 8, 9, 12, 14, 15, 16, 17, 21, 22, 23, 26, 27, 28.	1, 2, 3, 4, 5, 6, 7, 8, 9, 11, 13, 14, 17, 18, 19, 20, 21, 24, 26, 27, 28, 29
6	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 14, 15, 16, 17	1, 2, 3, 5, 6, 7, 8, 10, 11, 12, 13, 14, 15, 16.	1, 2, 4, 5, 6, 7, 8, 9, 10, 12, 14, 15, 16
7	1, 2, 5, 6, 7, 8, 9, 10, 13, 20, 21, 22, 23, 24, 25, 29	2, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27, 29	2, 3, 6, 9, 19, 28, 29
8	1, 2, 5, 6, 7, 8, 9, 10, 13, 15, 20, 21, 22, 23, 24, 25, 29	2, 3, 4, 6, 7, 8, 9, 11, 12, 13, 14, 16, 17, 18, 19, 20, 21, 22, 24, 25, 26, 27, 29	2, 3, 6, 9, 19, 28, 29

APPENDIX III – Matrices

Transactions	Object 1	Object 2	Object 3	Object 4	Object 5	Object 6	Object 7	Object 8
Strategy	2, 3, 4, 9, 10, 11, 12, 13, 15, 16, 17, 18, 19, 21, 22, 23, 25, 26, 27, 28.	4, 9, 11, 12, 13, 17	4, 6, 8, 9, 11, 12, 14, 15, 18, 19, 22	2, 3, 4, 6, 7, 8, 10, 12, 13, 14, 15, 16	1, 3, 5, 8, 9, 12, 14, 15, 16, 17, 18, 19, 21, 22, 23, 26, 27, 28	1, 2, 3, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 17	1, 2, 3, 4, 6, 7, 8, 9, 10, 13, 14, 15, 16, 20	2, 4, 6, 7, 8, 9, 13, 20, 25, 26, 27
Acquisition	2, 5, 18, 19, 28		4, 5, 16	2, 6, 7, 10, 11, 12, 13, 16	5, 8, 9, 15, 23, 26	1, 2, 3, 13, 14, 18	1, 3, 4, 8, 13, 15	2, 6, 8, 13, 24, 25
Merge	5, 6, 18, 28	10, 11	8, 16	2, 11, 12, 13, 16, 22	15, 23, 26	14	13, 14	3, 11, 12, 14, 15, 16, 17, 18, 21, 22, 24, 25
Aker Kvaerner merge	5, 6, 18, 19	10, 11	8, 16	2, 4, 11, 12, 13, 16, 17, 18		11	19	12, 21, 22
Future / investments	2, 3, 4, 5, 9, 16, 18, 21, 23, 24, 25, 26, 27, 28	2, 5, 6, 7, 9, 11, 12, 13, 17	12, 14, 15, 16, 18, 21, 22	6, 7, 8, 10, 13, 20	1, 5, 8, 12, 14, 15, 16, 21, 23, 26	1, 7, 13, 14, 16	1, 3, 4, 7, 8, 9, 19, 13, 15, 16, 17.	2, 4, 13, 20, 25, 27, 29
Outsourcing			14		26	15, 16		

APPENDIX III – Matrices

Open	Object 1	Object 2	Object 3	Object 4	Object 5	Object 6	Object 7	Object 8
Global	13, 15, 16, 17, 26, 27	7	9,10, 11, 14, 15,19		14,17	5, 16		
Attractive employer	10, 2,7	15	9, 10, 15, 16, 21	5, 20	11, 13, 27	16	20	
Reputation	3, 11,21, 23, 26		9, 10, 15, 20, 21, 23	20, 21		16	4,8, 17, 20, 22	6
Future	3, 10, 11,16,19, 21, 23,25, 27	7,8,13, 17	12,14,15,1 6,20, 21,22	5, 12, 15	5, 8,12,17,19, 26		1,3,8,10,13 ,16,20	
HMS					27			
Employer representation				1,8,14	20	2,3,4,5,6,8, 10	18, 20, 21, 22	19
Labour politics	10,13			8,10,14,15, 19,22, 14	2,14,15,20, 24,27,28,2 9	2,3,4,5,6,7, 8,9,10,14,1 6	14, 18, 20, 21, 22, 17	19
Cooperation with Government	11			15,19,22,2 3	20	4,6,7,12	18, 20	19
DNA	2,3,4,6,8,1 0,17,19,22, 23,25,27,2 8	2,3,4,6,8,9, 11,13,16,1 7					1, 2, 6, 9, 10, 11, 12, 13, 14, 16, 18, 19, 20, 21, 22	2, 3, 6, 9, 19, 28, 28

APPENDIX III – Matrices

Technology and knowledge	Object 1	Object 2	Object 3	Object 4	Object 5	Object 6	Object 7	Object 8
Subsea	24,27 2,3,4,5,6,9,11 12,15,16,18, 21,22,23,25,2 6,27,28	1,2,3,4,6,7,8, 9,17 1,2,3,4,6,8,9, 10,11,12,13,1 4,15,17	1,2,3,4,7,8,12 20,21,22 2,3,4,5,6,7,8, 9,10,11,12,13 14,16,21,22	2,3,5,6,7,10,1 1,15,20,22	12,14 2,9,12,14,15	5,15,16,17	3,4,10,13,1 6 1,4,5,8,13,1 5,16	8, 10 2, 6, 8, 9, 10, 13, 15, 20, 21, 22, 23, 24, 25, 27, 29
Development	3,4,6,10,15,1 6,17,18,21,24 27	13	3,4,9,11,13,1 4,15, 16, 18,19,20,21,2 2	3,4,8,10,15	2,9,12,14,15	5,15,16,17	1,4,8,13,15, 16	
Competition								
Kvaerner	6,18,19	3,4,13	1,3,4,8	2,4,6,11,12			1	
Streamline vs. total	15		4,6,7		9,15,26	15		
Globale	13,15,24		9,10,11,14,15 19,21	5	17	5, 16		
Tech.investments	2,3,7, 16,18,19,21,2 3,24,26	2,4,5,6,7,9,11 13,17	16,18,20,22	6,11,12,15	6	6	1,4,5,8,10,1 3	
Fish			17	12	2,6,13,15,21	15	5,7,9	
Skilful employees and leaders	4,10,13,14,19 21	4,6,7,9,11,12, 15,16,17		21,21	2,4,7,11,13,1 8,19,21,24,25 29	10	10,12,13,14	26
Representative employees				1,8	2	2,3,4,7,8,9,11 16,18,19,25, 26	20,22	19
Adaptability and knowledge	3, 16, 20, 21, 25	4, 7, 9, 11, 13, 15, 17		5, 12, 14, 22, 23	2,3,4,7,8,9,11 16,18,19,25, 26	15, 17,	1, 11, 12, 14, 17, 18, 19	1, 5, 6, 7, 9, 21, 22, 24, 25, 29
Akerskolen	1, 14			9	29	9		

APPENDIX IV – Interview guides

INTERVJUGUIDE

Innledning

Vi er fem studenter ved UiO på masterprogrammet “Organisasjon, ledelse og arbeid” som jobber med et prosjekt på oppdrag fra Aker Solutions, hvor vi skal forsøke å kartlegge hvilke hendelser som har vært viktige for Akers utvikling de siste 25 år. Arbeidet skal være en del av Akers 175 års jubileum neste år. I denne sammenheng håper vi at du ytrer din oppriktige mening. Vi ønsker å finne ut mest mulig informasjon som kan belyse vår problemstilling. Det er frivillig å delta og du kan trekke deg så lenge studien pågår uten å oppgi grunn. Forventet prosjektavslutning er 06.06.15 og for å opprettholde løftet om anonymisering, vil vi da slette alle direkte personopplysninger og slette eller omskrive indirekte personopplysninger. Ved ønske vil det være mulighet for å lese igjennom transkriberingen av intervjuet i ettertid. Samtalen vil vare opptil ca. en time. For at dette skal gå så effektivt som mulig og for å opprettholde en flyt i samtalen, håper vi at det er mulig å legge mobiler og slikt til side. I første del kommer vi til å stille deg noen introduksjonsspørsmål. Deretter håper vi at vi sammen klarer å komme ned til noen avgrensninger eller nøkkelhendelser. Med dette så håper vi at vi kan få din informerte samtykke til å gjennomføre intervjuet.

Problemstillingen vår er:

- *Hvilke hendelser har vært viktige for Akers utvikling i de siste 25 år? Og hvordan kan disse hendelsene påvirke Akers omgivelser og fremtid?*

Introduksjonsspørsmål

- Arbeidsgiver:
- Stilling
- Utdanning/Studie retning
- Hvor lenge har du arbeidet i Aker konsernet?
- Kan du kort fortelle om din bakgrunn?

Det vi ønsker å kartlegge er hendelser i Akers historie de siste 25 år, som har hatt stor innvirkning på Aker og deres omgivelser. Vi vil nå stille noen spørsmål som vi håper kan gi svar på dette.

(Denne innledningen er brukt på alle intervjuguidene)

APPENDIX IV – Interview guides

GUIDE 1 – Generell

Åpningsspørsmål

Er det noen elementer i Akers historie (de første 150 årene) som du tror kan ha betydelig innflytelse på nåtiden og fremtiden?

Nøkkelspørsmål

Om du tenker på de siste årene til Aker, hvilke hendelser vil du trekke frem som viktige?

Mulige underspørsmål eller oppfølgings spørsmål om vi får for få hendelser. Om det er vanskelig å få flere hendelser kan vi relatere spørsmålet til de ulike organisasjonene eller fagdisiplin, Aker Solutions, subseaingeniør etc. Fokus på å få mer en 1-2 hendelser.

Hvordan har disse beslutningene hatt konsekvenser for omgivelsene?

Avslutningsspørsmål

Nå nærmer vi oss snart slutten og ønsker å komme med noen siste spørsmål. Dersom du har de ulike temaene i bakhodet under dette spørsmålet, vil dette fungere som en oppsummering opp mot vår problemstilling.

Hva tenker du når jeg sier?

- *Teknologi og kunnskap?*
- *Transaksjoner?*
- *HMS og personalpolitikk?*

Aker har nå eksistert i 174 år. Hvorfor tror du at de har den posisjonen de har i dag?

Takk for at du tok deg tid til å svare på spørsmålene våre.

APPENDIX IV – Interview guides

GUIDE 2 – Spesifikk

Åpningsspørsmål

Er det noen elementer i Akers historie innen olje og gass (de første 150 årene) som du tror kan ha betydelig innflytelse på nåtiden og fremtiden?

Nøkkelspørsmål

Om du tenker på de siste årene til Aker Solutions, hvilke hendelser vil du trekke frem som viktige?

Mulige underspørsmål eller oppfølgings spørsmål om vi får for få hendelser. Om det er vanskelig å få flere hendelser kan vi relatere spørsmålet til de ulike organisasjonene eller fagdisiplin, Aker Solutions, subseaingeniør etc. Fokus på å få mer en 1-2 hendelser.

Hvordan har disse beslutningene hatt konsekvenser for omgivelsene?

Avslutningsspørsmål

Nå nærmer vi oss snart slutten og ønsker å komme med noen siste spørsmål
Dersom du har de ulike temaene i bakhodet under dette spørsmålet, vil dette fungere som en oppsummering opp mot vår problemstilling.

Hva tenker du når jeg sier?

- Teknologi og kunnskap
- Transaksjoner

Aker har nå eksistert i 174 år. Hvorfor tror du at de har den posisjonen de har i dag?

Takk for at du tok deg tid til å svare på spørsmålene våre.

APPENDIX IV – Interview guides

GUIDE 3 – Spesifikk

Åpningsspørsmål

Er det noen elementer i Akers historie innen (de første 150 årene) som du tror kan ha betydelig innflytelse på nåtiden og fremtiden?

Nøkkelspørsmål

Om du tenker på fusjonen mellom Aker og Kværner, hva vil du trekke frem som de viktigste elementene ved denne?

Mulige underspørsmål eller oppfølgings spørsmål om vi får for få hendelser. Om det er vanskelig å få flere hendelser kan vi relatere spørsmålet til de ulike organisasjonene eller fagdisiplin, Aker Solutions, subseaingeniør etc. Fokus på å få mer en 1-2 hendelser.

Hvordan har disse beslutningene hatt konsekvenser for omgivelsene?

Avslutningsspørsmål

Nå nærmer vi oss snart slutten og ønsker å komme med noen siste spørsmål
Dersom du har de ulike temaene i bakhodet under dette spørsmålet, vil dette fungere som en oppsummering opp mot vår problemstilling.

Hva tenker du når jeg sier?

- *Teknologi og kunnskap*
- *Transaksjoner*

Aker har nå eksistert i 174 år. Hvorfor tror du at de har den posisjonen de har i dag?

Takk for at du tok deg tid til å svare på spørsmålene våre.

APPENDIX IV – Interview guides

GUIDE 4 – Egen

Åpningsspørsmål

Da Eriksen tok over som konsernsjef, var det et stort fokus blant annet på å etablere nye teknologiselskaper i perioden 2004-2007. Her ble det gjort en rekke endringer og dere fulgte på mange måter en ny kurs. Kan du fortelle litt om dette? (Jeg tenker mest på endringen fra “et industrikonglomerat til å bli et industrielt investeringsselskap”).

Nøkkelspørsmål

Hvorfor var dette ønskelig?

Hva var det som ikke fungerte med den tidligere strategien?

Hva er de viktigste endringene som har blitt gjort siden du kom inn?

På hvilken måte har selskapet blitt mer vellykket etter disse endringene?

Hva er det som gjør at Aker har eksistert i snart 175 år?

Hvordan tror du at Akers fremtid ser ut? Muligheter? utfordringer?

Avslutningsspørsmål

Aker har nå eksistert i 174 år. Hvorfor tror du at de har den posisjonen de har i dag?

Takk for at du tok deg tid til å svare på spørsmålene våre.

APPENDIX IV – Interview guides

GUIDE 5 – Egen

Åpningsspørsmål

Det vi ønsker, er å få svar på bakgrunnen for noen hendelser som under tidligere intervjuer har pekt seg ut som viktige og vi håper at vi, ut ifra din stilling, kan svare på dette.

Nøkkelspørsmål

Vi tar utgangspunkt i hendelser fra 1996 og RGI's inntreden i Aker og vi lurer derfor først på hvorfor TRG egentlig gikk inn i aker?

Senere tok kom fusjonen mellom Aker og Kværner. Hva var rasjonalet bak inngangen i Kværner? Hva tror du er grunnen til at Kværner- og Aker-fusjonen i ettertid har blitt omtalt som en stor suksess?

Hvordan har dette fungert i forhold til det de hadde tenkt?

Hvordan har eierskapet i Aker utviklet seg?

Hva kjennetegner de strategiske valgene som har blitt tatt siden RGI kom inn i selskapet?

Har det vært noen endring i strategi og utvikling av selskapet etter at Eriksen kom inn?

Avslutningsspørsmål

Hvilke utfordringer vil aker ha i fremtiden?

Takk for at du tok deg tid til å svare på spørsmålene våre.

APPENDIX V – Our subjects

Subject	Information
Subject 1	Professor at an academic institution in Oslo
Subject 2	Expert on subsea, employee in Aker Solutions
Subject 3	Expert on subsea, employee in Aker Solutions
Subject 4	Former employee
Subject 5	Employee in Aker
Subject 6	Employee in Aker
Subject 7	Employee in Aker
Subject 8	Employee in Aker

(Subjects are in random order)