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**Abstract**

One can, in principle, identify numerous arguments for mergers in higher education (HE), including efficiency, diversity, quality, and regional needs. This diversity can be explained by the growing societal interest in the sector, not least concerning the contributions from HE to society at large. However, research on merger processes has tended to prefer intra- and inter-institutional dynamics within the HE sector, paying less attention to the role of external stakeholders, and their view concerning the arguments for mergers. This paper argues that merger outcomes are heavily dependent on the role and actions taken by external stakeholders. Through the analysis of a failed merger attempt in Norwegian HE, arguments are advanced that not only shed light on the underlying dynamics driving the interest in mergers throughout the sector, but also provides new empirical insights into the outcomes of merger initiatives.(HRK / Abstract übernommen)