

Supplemental material to

Management centrality in sequential bargaining: Implications for strategic delegation, welfare, and stakeholder conflict

Analytical expression of the profit differential $\Delta\pi_2$ in subsection 3.2

$$\begin{aligned}\Delta\pi_2 = & \frac{1}{2} \left(\left(72 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 - 672 (\gamma + 1)^2 (-5 + \gamma) \left(\gamma + \frac{19}{7} \right) \alpha^3 + (1827 \gamma^4 \right. \right. \\ & + 9732 \gamma^3 + 7650 \gamma^2 - 19548 \gamma - 25773) \alpha^2 - 1792 (\gamma + 1)^2 \left(\gamma + \frac{19}{7} \right) (\gamma + 4) \alpha \\ & + 637 \gamma^4 + 7420 \gamma^3 + 31326 \gamma^2 + 55900 \gamma + 37837 \Big) \beta^6 + 720 (\gamma + 1) \left((\gamma + 1) (\right. \\ & - 5 + \gamma)^2 \alpha^4 - \frac{112}{15} (\gamma + 1) (-5 + \gamma) \left(\gamma + \frac{19}{7} \right) \alpha^3 + \left(\frac{199}{15} \gamma^3 + \frac{273}{5} \gamma^2 + \frac{23}{5} \gamma \right. \\ & - \frac{1631}{15} \Big) \alpha^2 - \frac{56}{15} (\gamma + 1)^2 \left(\gamma + \frac{19}{7} \right) \alpha - \frac{7}{15} \left(\gamma^2 - 10 \gamma - \frac{257}{7} \right) (\gamma + 7) \Big) \beta^5 \\ & + \left(2808 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 - 13344 (\gamma + 1)^2 \left(\gamma + \frac{439}{139} \right) (-5 + \gamma) \alpha^3 + (\right. \\ & - 1893 \gamma^4 + 52548 \gamma^3 + 493650 \gamma^2 + 1317156 \gamma + 1255083) \alpha^2 + 46848 (\gamma + 1)^2 \left(\gamma^2 \right. \\ & + \frac{410}{61} \gamma + \frac{637}{61} \Big) \alpha - 17211 \gamma^4 - 161220 \gamma^3 - 580626 \gamma^2 - 1241508 \gamma - 1182027 \Big) \beta^4 \\ & + \left(5472 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 - 6144 \left(\gamma + \frac{17}{2} \right) (\gamma + 1)^2 (-5 + \gamma) \alpha^3 + (\right. \\ & - 64392 \gamma^4 - 23328 \gamma^3 + 1465488 \gamma^2 + 3863136 \gamma + 2138040) \alpha^2 + 88576 \left(\gamma^2 + \frac{781}{173} \gamma \right. \\ & + \frac{1004}{173} \Big) (\gamma + 1)^2 \alpha + 34952 \gamma^4 + 459296 \gamma^3 + 1447536 \gamma^2 + 537248 \gamma - 185272 \Big) \beta^3 \\ & + \left(5688 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 + 17952 (\gamma + 1)^2 (-5 + \gamma) \left(\gamma - \frac{233}{187} \right) \alpha^3 + (\right. \\ & - 63159 \gamma^4 - 58164 \gamma^3 - 750042 \gamma^2 - 4872660 \gamma - 8864871) \alpha^2 - 139776 (\gamma + 1)^2 \left(\gamma^2 \right. \\ & + \frac{1441}{182} \gamma + \frac{155}{14} \Big) \alpha + 175767 \gamma^4 + 1509684 \gamma^3 + 4435866 \gamma^2 + 8340180 \gamma \\ & + 9985479 \Big) \beta^2 + \left(3024 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 + 23808 (\gamma + 1)^2 \left(\gamma + \frac{7}{31} \right) (-5 \right. \\ & + \gamma) \alpha^3 + (30264 \gamma^4 + 195648 \gamma^3 - 1803024 \gamma^2 - 5139840 \gamma - 216552) \alpha^2 \\ & - 106368 (\gamma + 1)^2 \left(\gamma^2 + \frac{482}{277} \gamma + \frac{2653}{277} \right) \alpha - 197688 \gamma^4 - 3658944 \gamma^3 \\ & - 15752304 \gamma^2 - 20250624 \gamma - 10914456 \Big) \beta + 648 (\gamma + 1)^2 (-5 + \gamma)^2 \alpha^4 \\ & + 8352 (\gamma + 1)^2 (-5 + \gamma) \left(\gamma + \frac{17}{29} \right) \alpha^3 + (38649 \gamma^4 + 217068 \gamma^3 - 46170 \gamma^2 \\ & + 2223372 \gamma + 9478761) \alpha^2 + 74240 (\gamma + 1)^2 (\gamma + 13) \left(\gamma + \frac{17}{29} \right) \alpha + 50983 \gamma^4 \\ & + 1417108 \gamma^3 + 10958874 \gamma^2 + 15058036 \gamma - 1565513 \Big) \Big/ \left((\gamma + 7)^2 (5 \beta \gamma + 11 \beta \right. \\ & - \gamma - 31)^2 (3 \alpha \beta^2 + 12 \alpha \beta - 2 \beta^2 + 9 \alpha + 2 \beta + 40)^2 \Big)\end{aligned}$$