

HOW ACQUISITION ENTREPRENEURS INFLUENCE THE SUSTAINABLE
CONSOLIDATION OF SMALL TO MEDIUM-SIZED BUSINESSES AND
ECONOMIC GROWTH

by

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DISSERTATION

Presented to the Swiss School of Business and Management Geneva

In Partial Fulfillment

Of the Requirements

For the Degree

DOCTOR OF BUSINESS ADMINISTRATION

SWISS SCHOOL OF BUSINESS AND MANAGEMENT GENEVA

OCTOBER, 2024

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ABSTRACT

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This research investigates the influence of acquisition entrepreneurship on the sustainable consolidation of small- to medium-sized businesses and broader economic growth.

Focusing on Acquisition Entrepreneurship (AE) and Entrepreneurship Through Acquisition (ETA), the study explores the evolving landscape of these entrepreneurial pathways. A qualitative methodology is employed, including an extensive literature review, in-depth case studies, and thematic analysis, to provide a comprehensive understanding of AE and ETA.

The research begins by defining AE/ETA and highlighting their strategic advantages over traditional startup approaches. Subsequent chapters examine the sustainability of industry-specific mergers and acquisitions, emphasizing their role in maintaining business continuity and economic stability. Generational dynamics in business ownership

are also analyzed, particularly the transition of businesses from Baby Boomers to Millennials, assessing the community and economic impacts of these shifts.

The methodology section outlines the qualitative approach, detailing literature selection, criteria for case studies, and thematic analysis. By exploring these underexplored entrepreneurial pathways, the research aims to contribute to the broader understanding of how AE and ETA can drive sustainable business practices and economic growth.

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CHAPTER I: INTRODUCTION

1.1 Introduction

The landscape of entrepreneurship has evolved remarkably over the past few decades, particularly with the emergence of Acquisition Entrepreneurship (AE) and Entrepreneurship Through Acquisition (ETA) (Hunt, 2021). Such paradigms represent a strategic shift from the traditional approach of starting a business from scratch to acquiring and cultivating existing businesses. The current work explores AE/ETA as a critical area of study in the contemporary economic milieu, delving into its implications for small and medium-sized businesses (SMBs), its role in sustainable economic development, and its impact on the traditional understanding of entrepreneurial ventures.

The significance of AE/ETA becomes particularly evident when considering the role of SMBs in the global economy (Hunt, 2021). Such entities are not only major contributors to GDP and employment but also play a crucial role in innovation and community development. As key agents in economic systems, SMBs' sustainability and growth are paramount to the overall health and resilience of economies. However, challenges such as succession planning, competitive pressures, and the need for sustainable practices pose significant hurdles. AE/ETA offers a novel pathway to address these challenges by enabling a new generation of entrepreneurs to step into established businesses with operational histories, thereby bypassing the risks associated with start-ups.

Acquisition Entrepreneurship, at its core, involves investors or entrepreneurs acquiring existing businesses with the aim of maintaining or enhancing their performance (Hägg & Kurczewska, 2022). This approach offers a unique entry point into

entrepreneurship, particularly for those who might be deterred by the uncertainties associated with founding a start-up. The concept of ETA further refines this by emphasizing the acquisition of companies as a deliberate entrepreneurial strategy, often facilitated by search funds and other investment mechanisms. The research area spans various facets of business and economic studies, including mergers and acquisitions (M&A), sustainability in business, family business succession, and the economic impact of SMBs. It intersects with broader themes such as environmental, social, and governance (ESG) considerations in business practices, the role of psychological factors in entrepreneurship, and the evolving landscape of corporate strategy.

In the current economic context, the study of AE/ETA holds particular relevance for several reasons. With a significant portion of SMBs worldwide being family-owned, there's an impending succession crisis, especially with aging baby boomer entrepreneurs. AE/ETA presents a viable solution to this crisis, offering a pathway for these businesses to transition to new leadership while preserving their legacy and continuing their contribution to the economy. AE/ETA allows for the infusion of new ideas, strategies, and leadership into existing businesses. This can lead to more sustainable business practices, as new owners may implement ESG principles and innovate towards more socially responsible business models. By providing a platform for entrepreneurs to take over and grow existing businesses, AE/ETA contributes to economic stability and growth. It also opens avenues for innovation within these businesses, as new owners bring fresh perspectives and strategies.

SMBs are crucial for employment and the economic health of local communities. AE/ETA ensures the continuity of these businesses, thereby safeguarding jobs and the

economic vitality of local economies. The rise of AE/ETA challenges traditional notions of entrepreneurship, expanding the scope of what it means to be an entrepreneur in the modern economy. This shift has profound implications for business education, policy-making, and entrepreneurial ecosystems. The economic disruptions caused by the COVID-19 pandemic have highlighted the need for resilient and adaptable business models. AE/ETA offers a strategic approach for entrepreneurs to navigate this new landscape, leveraging the stability of existing businesses while driving growth and adaptation.

The research area of Acquisition Entrepreneurship (AE) and Entrepreneurship Through Acquisition (ETA) marks a significant departure from traditional entrepreneurial pathways, emphasizing the acquisition of existing businesses as a strategic entrepreneurial venture (Hunt, 2021). This study is motivated by the evolving landscape of entrepreneurship, where AE and ETA emerge as pivotal trends, reshaping the dynamics of business ownership, management, and growth. The focus on small and medium-sized businesses (SMBs) and their economic contributions, alongside the influential role of Baby Boomers in the M&A market, further underscores the relevance and timeliness of this research.

Acquisition Entrepreneurship refers to the process where individuals or entities acquire existing businesses with the intention of growing or improving them (Hägg & Kurczewska, 2022). Unlike traditional entrepreneurship, which centers on creating new ventures from the ground up, AE focuses on identifying and leveraging the potential of existing businesses. This approach mitigates some of the risks inherent in new ventures, offering a more stable platform for entrepreneurial activities. AE has evolved over the

years, becoming a favored strategy for individuals seeking to enter entrepreneurship, especially those deterred by the high failure rates of startups.

Entrepreneurship Through Acquisition is a more specialized form of AE where entrepreneurs purposefully target businesses for acquisition and operational overhaul (Nows, 2022). This trend has gained traction in recent years, particularly among MBA graduates and mid-career professionals seeking entrepreneurial opportunities without the uncertainties of a startup. The ETA model often involves the use of search funds – investment vehicles that enable individuals to search for, acquire, and manage businesses. The growing interest in ETA reflects a shift in entrepreneurial strategies, where the focus is on value creation through the transformation of existing entities rather than starting anew.

SMBs are the backbone of many economies, contributing significantly to GDP, employment, and innovation (Dvorsky et al., 2021). They are often agile and adaptable, driving economic growth through their entrepreneurial spirit. SMBs also play a crucial role in community development, supporting local economies and fostering a sense of communal identity (Dvorsky et al., 2021). The research into AE and ETA is particularly relevant in the context of SMBs, as these models offer pathways to sustain and grow these businesses. Understanding how AE and ETA can support the health and longevity of SMBs is crucial, particularly in times of economic uncertainty or transition.

The Baby Boomer generation, with its significant population size and entrepreneurial tendencies, has had a profound impact on the M&A market (Sarmah, 2021). As Boomers reach retirement age, a substantial number of SMBs face succession challenges. Many of these businesses, often family-owned and operated, require new

leadership and strategic direction. This generational shift presents a unique opportunity for AE and ETA practitioners, who can step in to acquire and revitalize these businesses. The influence of Baby Boomers thus extends beyond mere ownership transfer; it marks a period of significant transformation in the SMB sector, with implications for employment, economic stability, and community preservation.

The convergence of these factors – the evolution of AE, the rise of ETA, the critical role of SMBs, and the impact of Baby Boomers – forms a compelling area of study. This research is motivated by the need to understand these dynamics, their implications for entrepreneurship, and the potential for sustainable economic growth. By delving into AE and ETA, the study aims to offer insights into new entrepreneurial models, contribute to the discourse on business succession and sustainability, and provide guidance for future entrepreneurs, policymakers, and educators. The ultimate goal is to illuminate the paths through which entrepreneurship can continue to be a driving force in economic and social development, particularly in the context of changing demographics, market conditions, and business landscapes.

The concepts of Acquisition Entrepreneurship (AE) and Entrepreneurship Through Acquisition (ETA) have emerged as transformative forces. Their impact extends far beyond individual business strategies, influencing industry practices at large and driving advancements in sustainable mergers and acquisitions (Hägg & Kurczewska, 2022). This segment of the research underscores the significance of AE/ETA in contemporary industry practices and the notable progress in sustainable business consolidations.

AE/ETA has introduced a paradigm shift in how businesses are revitalized and grown (Hägg & Kurczewska, 2022). Instead of starting from scratch, entrepreneurs are now leveraging the established foundations of existing businesses, infusing them with new energy, ideas, and strategies. This approach has opened up avenues for innovation and growth within the existing business framework, leading to the resurgence of many companies that might have otherwise stagnated or ceased operations. Traditional entrepreneurship is often fraught with high risks and uncertainties, particularly in the initial stages. AE/ETA offers a more secure pathway into entrepreneurship by allowing individuals to take over businesses with proven track records, existing customer bases, and operational infrastructures. This reduces the initial risk and provides a more stable platform for entrepreneurial ventures.

AE/ETA practitioners often bring fresh perspectives to the businesses they acquire, focusing on long-term sustainability. This includes implementing sustainable business practices, optimizing resource utilization, and aligning business operations with broader environmental and social goals. This focus on sustainability is transforming industry practices, encouraging more businesses to consider their long-term impact on the environment and society. Many family-owned businesses face challenges in succession planning. AE/ETA offers a solution by providing a pathway for these businesses to continue under new leadership. This not only ensures business continuity but also preserves the legacy and community ties established by these enterprises. AE/ETA is leading to innovation in business models. New owners often reevaluate and adapt business strategies to current market conditions, which can result in more agile,

customer-focused, and innovative business operations. This approach is setting new standards in various industries, encouraging businesses to remain dynamic and adaptable.

There is a growing emphasis on incorporating Environmental, Social, and Governance (ESG) principles in mergers and acquisitions (Huang, 2021). AE/ETA plays a pivotal role in this shift, as new owners often prioritize sustainability and ethical practices in their business strategies. This focus on ESG is driving advancements in how M&As are evaluated, conducted, and integrated. The traditional focus of M&As on financial metrics is being supplemented by a broader view of value creation. This includes considering the social and environmental impacts of mergers and acquisitions, leading to more holistic and sustainable business practices. AE/ETA is at the forefront of this shift, emphasizing the long-term value of businesses beyond immediate financial gains.

AE/ETA encourages responsible investment strategies where the long-term health and impact of the business are given precedence (Huang, 2021). This approach is influencing the broader investment community, leading to a more conscientious allocation of resources and a focus on sustainable growth. AE/ETA promotes a more collaborative approach to mergers and acquisitions, involving various stakeholders, including employees, customers, and community members. This collaborative ethos is leading to more inclusive and community-oriented business practices, ensuring that M&As contribute positively to all stakeholders involved. The rise of AE/ETA is also influencing policy and regulatory frameworks related to business acquisitions and mergers. There is an increasing advocacy for regulations that support sustainable business

practices, ethical acquisitions, and fair competition, contributing to a more equitable and sustainable business environment.

1.2 Research Problem

Acquisition entrepreneurship, commonly referred to as Entrepreneurship Through Acquisition (ETA), represents a nuanced shift in the entrepreneurial landscape. As articulated by Hodgkin (2023), this form of entrepreneurship pivots from the traditional startup model, focusing instead on the acquisition of existing businesses as a pathway to entrepreneurship. This approach bypasses the inherent risks and challenges associated with starting a new venture from the ground up. It enables entrepreneurs to step into established businesses with functioning systems, existing customer bases, and often, a reliable revenue stream.

The concept of ETA has gained traction, partly due to the evolving dynamics of the business world and the need to identify the specific impacts of acquisitions. Agnew and O'Connor (2021) shed light on the historical emergence of this trend, noting its increasing relevance in the contemporary market. Unlike traditional entrepreneurship, where individuals start and build a business from scratch, acquisition entrepreneurship involves the strategic purchase and growth of an already operational business. This method presents a unique blend of entrepreneurial drive and astute investment strategy, appealing to those looking to have immediate impact and avoid the uncertain early stages of a startup. Acquisition entrepreneurship is not merely a response to market conditions but also a reflection of a broader change in attitudes towards business ownership and growth (Agnew & O'Connor, 2021). In a market where rapid scalability and efficient resource utilization are paramount, ETA offers a compelling alternative to traditional

business creation. It leverages existing business frameworks, allowing entrepreneurs to focus on growth and innovation without the foundational challenges of a new enterprise.

The growth of acquisition entrepreneurship can be linked to the evolving landscape of business education and the availability of resources (Agnew & O'Connor, 2021). Aspiring entrepreneurs now have access to a wealth of information and tools that facilitate the identification and acquisition of suitable businesses. Educational institutions and business programs are increasingly incorporating elements of ETA into their curricula, acknowledging its growing significance in the entrepreneurial ecosystem. In addition to the educational shift, there is a notable change in the investment community, with investors recognizing the potential of ETA. This recognition is evident in the increasing number of funding opportunities and financial instruments tailored specifically for acquisition entrepreneurship. Such developments reflect a broader acceptance and validation of ETA as a legitimate type—with unique features and characteristics—of entrepreneurship (Agnew & O'Connor, 2021). Even so, rise of acquisition entrepreneurship does not diminish the value or importance of traditional entrepreneurship. Both forms coexist, offering different paths to business ownership and success. While traditional entrepreneurship is characterized by innovation, creativity, and the thrill of creating something new, acquisition entrepreneurship appeals to those who are drawn to the challenges of scaling and transforming existing businesses.

1.3 Purpose of Research

The primary purpose of this study is to understand the concept of Acquisition Entrepreneurship (AE) and how it contributes to the sustainable consolidation of Small to Medium Enterprises (SMEs). AE refers to an entrepreneur's buying of existing

businesses with the subsequent aspiration to grow and improve those businesses. This approach contrasts with classical entrepreneurship where the entrepreneur builds the business from zero. It aims at directing focus on AE in an effort to establish the distinctive strategies and practices that acquisition entrepreneurs engage in to steer business to growth and sustainability.

Sustainability in business looks to adopt those practices that meet the needs of the present without compromising the ability of future generations to meet their own needs. It can be achieved through environmental stewardship, social responsibility, and economic viability. The study will delve into how acquisition entrepreneurs sustain the three pillars of sustainability in business growth and profitability simultaneously. The other major objective of the current research is to evaluate the general economic contribution that AE makes. More narrowly, the study will see whether acquisition entrepreneurs promote economic growth and development in integrating SMBs. This involves viewing AE within the context of job creation, promoting innovation, and spurring community development. The essence is to provide an epistemic understanding with regard to the role of AE in developing an enterprising and robust economy.

Importantly, the study will also outline challenges and opportunities presented by AE today, looking at some of the major barriers of acquisition that entrepreneurs face toward growing their businesses, including less access to capital, regulatory hurdles, and competition within the market. The research further brought to light AE opportunities for entrepreneurs to grow their businesses in a wide array of new markets and adopt brand-new practices. These research findings have some policy implications. To the extent to which this study articulates the role that AE can play in sustainable business

consolidation and economic growth, so it becomes good for sensitizing policy implementers on the need to support AE with policies that enhance access to capital, reduce regulatory burdens on businesses, and promote extended business practices. Governments can play a role in developing a supportive policy environment that will encourage the development of acquisition entrepreneurship and its positive economic effects.

The contribution of the present knowledge, thus, is relevant to entrepreneurship and sustainability. The research therefore contributes to a gap in the research by concentrating on AE and offers new outstanding findings on acquisition entrepreneurs' strategies and practices. The study further brings forth the significance of business sustainability represented toward spearheading the course for economic growth and development. This contribution is substantial for scholars, practitioners, and policy formulators in the arcades of entrepreneurship, sustainability, and economic development.

Overall, this research closes with inquiries into how acquisition entrepreneurs contribute to a sustainable consolidation of SMBs and economic development. The research will thus seek to support understanding the peculiar dynamics of AE and how it impacts business sustainability and economic development by looking at strategies and practices of acquisition entrepreneurs. This research paper also identifies the problems and prospects concerning AE and comes up with policy recommendations supporting the growth of acquisition entrepreneurship. Specifically, this study will seek to contribute to sustainable growth and development in the entrepreneurship ecosystem.

1.4 Significance of the Study

The significance of this study lies in its examination of contemporary entrepreneurship, particularly focusing on acquisition entrepreneurship, sustainability in business, psychological aspects of entrepreneurial success, and generational trends. This research is poised to make substantial contributions to both academia and industry, offering new insights and perspectives that can shape future research, business practices, and policy-making. The expected contributions and potential implications of this study are multifaceted and far-reaching, impacting various stakeholders in the entrepreneurial ecosystem. This study aims to enrich the theoretical understanding of entrepreneurship by focusing on under-explored areas like acquisition entrepreneurship and sustainability in business practices. It will provide a deeper understanding of the mechanisms, strategies, and outcomes associated with these entrepreneurial pathways, thus broadening the scope of entrepreneurial theory.

By integrating concepts from psychology, business, sustainability, and economics, the research will offer interdisciplinary insights that can foster a more holistic understanding of entrepreneurship. This approach will encourage cross-disciplinary research and collaboration, expanding the boundaries of traditional entrepreneurial studies. The inclusion of empirical data and analysis of real-world case studies will provide valuable resources for academic teaching and future research. These practical examples can serve as a basis for further study and discussion in academic settings, enriching the educational experience for students and scholars alike. Through an extensive literature review, the study will identify gaps in current research, paving the way for future academic inquiries. It will highlight areas that require further exploration, thereby contributing to the ongoing development of entrepreneurial research.

The study's findings will offer practical strategies and insights for current and aspiring entrepreneurs, particularly in the realms of acquisition entrepreneurship and sustainable business practices. This information will be invaluable for entrepreneurs looking to navigate the complexities of the modern business landscape. By exploring successful models and strategies in sustainability and acquisition entrepreneurship, the research will provide guidance for businesses seeking growth and long-term sustainability. The insights gained can help businesses to innovate, adapt, and thrive in a competitive and ever-changing market. The study's focus on the psychological aspects of entrepreneurship will provide entrepreneurs and business leaders with a deeper understanding of the mental and emotional factors that contribute to entrepreneurial success, aiding in personal development and leadership effectiveness.

The findings of this study will have implications for policy development, particularly in areas related to small business support, sustainability regulations, and entrepreneurship education. Policymakers can use the insights gained to craft policies that foster a supportive environment for entrepreneurship and sustainable business practices. By highlighting the importance and benefits of sustainability in business, the study will encourage industry players to adopt more sustainable practices. This could lead to broader changes in how businesses approach environmental and social responsibilities. Insights from this research can guide the development of entrepreneurial support programs, incubators, and accelerators. Understanding the challenges and needs of modern entrepreneurs, particularly in acquisition entrepreneurship, can lead to more effective support structures and resources. The study's findings can influence how investors and financial institutions approach funding decisions, particularly regarding

sustainability and acquisition entrepreneurship ventures. It can provide a basis for evaluating the potential success and impact of such investments.

The evolving landscape of business, particularly in the realms of acquisition entrepreneurship and sustainability, necessitates continuous research to bridge existing gaps and adapt to current market trends. The justification for current research lies in identifying these gaps, understanding the need for updated knowledge that reflects contemporary practices, and delineating how proposed research can make a meaningful contribution. Though the existing literature provides a foundation for understanding acquisition entrepreneurship and sustainable business practices, notable gaps remain. For instance, studies by Hunt (2021) and Nows (2022) have delved into aspects of acquisition entrepreneurship but leave room for further exploration, particularly in areas such as the long-term impact of acquisitions on industry dynamics, employee well-being, and the sustainability of newly formed business models. Similarly, while there is significant literature on sustainability, there is a need for more nuanced understanding in the context of acquisition-driven growth strategies and how these align with global sustainability goals.

The business world is in a state of constant flux, with emerging market trends and evolving sustainability practices shaping the corporate landscape. As Dvorsky et al. (2021) and Huang (2021) have pointed out, the global market is increasingly interconnected, and sustainability is no longer a niche concern but a central business strategy. There is a growing realization that sustainable practices not only contribute to environmental and social welfare but also enhance long-term profitability and stakeholder value. This evolving scenario calls for updated research that captures these dynamics,

offering insights into how businesses can navigate these challenges and leverage opportunities in a rapidly changing environment.

The proposed research delves into underexplored areas of acquisition entrepreneurship, as highlighted by Hunt (2021) and Nows (2022). This includes examining the strategic decision-making processes behind acquisitions, the integration challenges faced by companies, and the impact on corporate culture and employee morale. Additionally, the research explores how acquisition strategies are being adapted to align with sustainability objectives, providing a contemporary understanding of how businesses are balancing growth ambitions with their social and environmental responsibilities.

Another critical contribution of the research is the incorporation of global perspectives and diverse industry contexts. Studies by Dvorsky et al. (2021) and Huang (2021) underscore the importance of a global outlook, considering how different cultural, economic, and regulatory environments impact business strategies and sustainability practices. By incorporating these diverse perspectives, the research offers a more holistic understanding of acquisition entrepreneurship and sustainability, moving beyond a Western-centric viewpoint and acknowledging the varied challenges and opportunities that exist in different parts of the world.

The proposed research looks at different industry contexts to understand how sector-specific factors influence acquisition strategies and sustainability practices. This approach acknowledges that industries vary greatly in terms of their market dynamics, regulatory environments, and sustainability challenges. By examining these differences,

the research provides more targeted insights and recommendations, applicable to specific industry contexts.

1.5 Research Purpose and Questions

The purpose of the research is to find out how AEs and, hence, acquisition entrepreneurship through ETA relate to sustainable consolidation of SMBs and economic development. This paper attempts to deepen insight into mechanisms, strategies, and outcomes that can be associated with these entrepreneurial paths in order to expand the frontiers of entrepreneurial theory. The forces of change in entrepreneurship have been the launching point for this research because, over time, AE and ETA are considered two of the most powerful trends reshaping the dynamics of business ownership, management, and growth. This also shows how the research is quite appropriate and relevant at the moment since it looks at SMBs and their economic contributions concerning the powerful role Baby Boomers have in the M&A.

The study would address the following two research questions:

RQ1: How do Acquisition Entrepreneurs (AE) and Entrepreneurship Through Acquisition (ETA) strategies facilitate the sustainable consolidation of Small to Medium Sized Businesses (SMBs)?

This research question investigates the specific means and ways in which AE and ETA are aimed at acquiring and implementing SMBs. It will work to establish how these entrepreneurial approaches contribute toward long-term sustainability and growth in reference to small and medium businesses that are viewed as crucial in relation to employment, innovations, and economic health within local communities.

The question delves into the following aspects:

The operational and strategic practices that AE and ETA entrepreneurs put in place to ensure sustainability for acquired businesses.

How leadership and management styles support the integration and growth of SMBs after acquisition.

The implications of the existence of AE and ETA in the financial performance that relates to competitive positioning of SMBs.

These represent challenge areas and opportunities for the AE and ETA entrepreneur in terms of balancing growth ambition with sustainable business practice.

RQ2: What are the broader economic and societal impacts of AE and ETA on local and regional economies?

This research question tries to understand the broad ramifications of AE and ETA activities beyond business entities. It tries to fathom the macro contributions accruing to economic development, job creation, and community well-being that these entrepreneurial activities might yield.

The question covers the following dimensions:

Contribution of AE and ETA in economic growth as part of GDP, employment generation.

The role of these AE and ETA companies in local and regional economies is to provide stimulus for innovation and technological advancement.

Social impacts: In what way does AE and ETA get closer to job creation and community development?

AE and ETA have an impact upon diversification and adaptability in local and regional economic landscapes, especially helping to cushion such economic disruptions

and market dynamics. How AE and ETA impact the investor community and finance availability, likely to raise the level of sustainable and responsible investments. Scrutinize the policy and regulatory propositions that AE and ETA make, and how this could possibly be harnessed with entrepreneurial direction to take shape in supportive frameworks for ensuring the growth and sustainability of small businesses.

The research would therefore offer a good sense in answering these raised research questions of the two strategies of Acquisition Entrepreneurs and Entrepreneurship Through Acquisition for the shaping of the small and medium-sized business landscape, which possibly has positive impacts on economic growth and sustainability. The study will depend on a wide array of theoretical frameworks, like the Theory of Reasoned Action and the Human Society Theory, in seeking to develop a strong conceptual cognizance. The approach of research is mixed-method, which suggests that it will borrow quantitative and qualitative data to bring out the subtleties and dilemma in understanding the problem under study. This study will be able to imply widely, as it can offer advice not only to the entrepreneur and business leader but also to the policymaker and academic community accordingly. Useful insights would remain those entrepreneurial research informs practice toward strategic sustainable business practice conception and policy for an environment that supports entrepreneurship as well as economic development.

CHAPTER II: REVIEW OF LITERATURE

2.1 Theoretical Framework

The literature found for this review covers the practical elements of ETA and the theories associated with making businesses more sustainable from the executive suite. As aforementioned, this literature review is structured in a manner that focuses most on discussing how ETA is practiced, the benefits of ETA versus the founding of a startup from scratch, and how ETA can be used as a tool to make businesses more sustainable. The sources of origin for the literature reviewed were diverse, as there is a lack of peer-reviewed articles covering ETA and its influence on sustainability. The limitations introduced by this factor will be discussed whenever relevant.

An initial review of literature showed that the impending retirement of baby boomers is a major problem for the American economy. This is because baby boomers own a staggering amount of small businesses and, as a result, have a large amount of control over the number of jobs they keep active within their local job markets. This impacts the desired sustainability of acquisition entrepreneurship because the removal of baby boomers' small businesses from the market would immediately eliminate millions of Americans' sole source of income. The human elements of sustainability are well covered by literature, and it is the element of sustainability that fits best with the study of how entrepreneurship, a capitalistic activity, could be used to initiate positive social, economic, and ethical change within the private sector.

With the aforementioned point in mind, there does not appear to be a direct link between sustainability and ETA at the time of this literature review. This could be because ETA is a budding topic that is primarily being nurtured in universities around the

United States. As a practice that is being placed in the hands of the United States' next generation of MBA graduates, it could take time for the literature related to this topic to become more prevalent. Finding information from peer-reviewed articles is a major challenge since discussions related to ETA specifically are very repetitive. To account for this weakness, literature about entrepreneurship's influence on sustainability in general was resourced. This helped find a clearer picture of how the decision making of individual risk takers could be used to address global issues.

2.1.1. Baby Boomers' Influence on Acquisition Entrepreneurship

Literature explicitly focusing on baby boomers' influence on acquisition entrepreneurship is limited. However, there is literature that expounds on the factors contributing to baby boomers' position as sellers within the current M&A market. The first factor that all literature related to this topic discusses is baby boomers' age and closeness to retirement. Mitchell and Rhodes (2016) write that baby boomers' impending retirement will cause a huge decline in the number of workers that are available for American companies to hire and rely on (p. 16). Many baby boomers will be retiring as loyal employees of firms they have been employed with for a long time (Mitchell & Rhodes, 2016), but others will be leaving behind small businesses that they are unable to find suitable successors for.

Bradley and Short (2008) write that succession planning is one of the most important steps in a small business owner's career. However, many baby boomers struggle in this regard because of desires to keep their businesses in the family and a lack of preparedness or interest from said family members to run the family business once their elders retire (Hall, 2022; Bradley & Short, 2008). Hall (2022) writes that many

people blame millennials for their lack of interest in working in fields that are not considered glamorous. This factor gives entrepreneurs an opportunity to buy businesses that have a good track record, but literature does not provide an answer for what younger MBA graduates are supposed to do if they are members of the demographic who want to buy flashy businesses.

Wilmoth (2016) writes that entrepreneurship is lower in millennials than other generations. In 2014, less than 2% of millennials identified as self-employed individuals (Wilmoth, 2016, p. 1). In contrast, over 8% of baby boomers identified as such (Wilmoth, 2016, p. 1). While millennials interested in owning their own businesses could quickly reverse their generation's fortunes, baby boomers have to be willing to sell to them. This is why more research must be done on how baby boomers approach the M&A process and not simply on how many baby boomer small business owners there are.

If millennials do not enter into entrepreneurship at a higher rate, two problems will arise. First, millennials will not fill the gap left by small business owners from the baby boomer generation (Walton, 2016, p. 7). This will cause a problem in the economy since American small businesses are well known for creating new jobs at a high rate. Second, the innovation, resources, goods, and services produced by small business owners who cannot find heirs will die out. This is different from the first problem because the knowledge possessed by baby boomers will not be passed on and kept as an active resource in the economy. This will require millennials and members of Gen Z to learn how to succeed in their industries on their own volition. For some, this will give them a chance to innovate and create new business models and processes. For others, this could spell disaster before their businesses even get off the ground. This would not

benefit any stakeholders within the economy, because dead businesses and failed entrepreneurial careers cannot help improve the environment or keep important local brands alive. With this in mind, there is almost no literature available about how baby boomers' attitudes towards environmental sustainability influences who they decide to sell their small businesses to. This is a major omission from this topic's current library of knowledge, as baby boomers' selectiveness appears to be a major factor moving forward as ETA gains its footing as a mainstream discipline within the fields of entrepreneurship and M&A.

2.1.2. How Acquisition Entrepreneurship is Practiced

The use of search firms is an established practice MBA graduates and investors use to invest in small privately held businesses that may not be able to attract the interest of larger hedge funds and high net worth individuals ("Search Funds," n.d.; Griset, 2022; "2022 Search Fund Study Selected Observations," 2022). Search funds were started in the 1980s at Stanford University ("Search Funds," n.d.). The mechanism was initially devised to give inexperienced entrepreneurs without large amounts of capital a chance to immediately lead small businesses as chief executives and co-owners ("Search Funds," n.d., para. 1-2). Since its inception at Stanford University, multiple institutions and their schools of business have created clubs and programs that provide mentorship and guidance to graduates who plan to own their own businesses in the future.

The mentorships provided by search funds and search fund and entrepreneurship through acquisition (ETA) clubs can stay with young entrepreneurs after they enter the private equity space. Search funds often include the knowledge and skill of multiple individuals who either have knowledge about the process necessary to acquire companies

or the nuances associated with the industries an emerging executive wants to build a career in (“2022 Search Fund Study Selected Observations,” 2022, p. 3). Academic clubs focused on ETA teach students about the field of ETA with the use of formal workshops and supplementary materials that support what students learn during official academic courses (“MBA Entrepreneurship Through Acquisition,” n.d.).

Acquisition entrepreneurship is a rarely covered topic in peer-reviewed theoretical articles. Instead, a large amount of literature covering this topic is focused on describing what acquisition entrepreneurship is and how it is carried out by young MBA graduates and seasoned individuals who have the capital needed to buy a well-functioning firm. Kim and Mauborgne (2014) and Deibel’s (2018) books both provide long-form explanations of how beginning entrepreneurs can focus more on buying established small businesses to begin their careers and immediately focus on learning how to maintain and/or grow sufficient revenue streams. The presence of ETA clubs in multiple universities gives aspiring entrepreneurs the opportunity to supplement their classroom learning by participating in discussions that allow them to test new theories and begin the process of assembling their search funds so they can have the capital necessary to purchase a small business after graduation (Agnew & O’Connor, 2021; Holland & Perez-Hea, 2022).

In one of the few research papers discussing the practical and theoretical implications of ETA, Hunt and Fund (2012) write that research focused on ETA is limited because of the misconception that entrepreneurship can only be practiced with newly created ventures. Also, there is a lack of data available about the practice and success of acquisition entrepreneurs for scholars to use while analyzing the practice’s effect on the

field of business. Many scholars do not know whether ETA should be classified as a facet of finance or entrepreneurship-focused studies. The practice has traits that could place it under both umbrellas while also having realities that make it compliant to neither. This is why practical knowledge related to ETA was a valuable resource for this literature review, as it is apparent that the concept is slowly growing to become its own subset of business administration.

Northwestern University's Kellogg School of Management (2022) has multiple pieces of content that focus on the execution, practice, and consequences of ETA. In Prager and Schmitt's (2019) article about M&A's influence on wages, the authors write that increased consolidation in the healthcare sector has negatively impacted healthcare workers' ability to gain raises and other forms of compensation that reflects the value of their academic and professional credentials. This is a significant issue for the healthcare industry in particular, as the majority of jobs included within it require workers to have specialized skills and/or degrees (Prager & Schmitt, 2019). In an article authored by the university, a graduate of the university explains how they decided to attend the university after learning about the possibility of buying a small business that did not have a succession plan (Northwestern University Kellogg School of Management, 2022). The article primarily focuses on the alum's matriculation through their degree program and the advice they had for other students. However, their discourse also included information about how the university can aid them in their search for firms to buy once they graduate with their MBA degrees.

Agnew and O'Connor's (2021) article is also focused on promoting their publisher's MBA and entrepreneurship-focused courses and degree programs, but the

information included with the piece provides a definition for ETA and examples of successful acquisition entrepreneurs who matriculated through Chicago Booth. Because the majority of literature covering ETA is found on university's websites, it is difficult to determine what is a native advertisement and what is a piece of content that is meant to educate others about ETA and the tedious realities associated with it. This is a limitation that may not be eliminated anytime soon, but it does provide multiple opportunities for prospective investors to learn about the benefits of ETA and why they should gather the knowledge and funding necessary to participate in the practice.

2.1.3. The Benefits of Acquisition Entrepreneurship versus the Challenges of Founding a New Startup

Literature criticizing the risk of starting new firms lists multiple disadvantages that entrepreneurs must consider. Fallon (2020) writes that new startups require entrepreneurs to develop organic communities that, in some cases, come to be more important than any of the products they sell (Are You Prepared to Start a Business from Scratch? Section, para. 3). The development of this community requires an investment into customer service and marketing that many entrepreneurs are unprepared for (Deibel, 2018; Sherman, 2011). Deibel (2018) writes that his past startup failed because it lacked the money needed to continue developing its products while advertising enough to attract paying customers. His startup attracted the talent and investment of former Fortune 500 executives, managers, and consultants, but the firm was unable to use the seed funding it earned to compile a roster of reliable clients (Deibel, 2018). Acquisition entrepreneurship helped Deibel solve this problem by giving him access to an incumbent list of customers and clients who were already familiar with his new asset's brand and products. This

timeline of experiences is often what is reported in literature, and there are other ownership-related benefits that are reported in papers that weight the benefits of acquisition entrepreneurship against its costs.

Nows (2022) covers the issue of ownership succession in their paper. Elderly owners with children who do not want to succeed them may turn to acquisition entrepreneurs to make a safe and profitable exit (Nows, 2022, 2). Nows writes that acquisition entrepreneurship is an underutilized solution that keeps successful small businesses in operation and allows owners to vet who takes over the companies they toiled to build. The use of acquisition entrepreneurship in this manner could help with the looming succession crisis affecting small and medium sized businesses owned by baby boomers looking to retire (Nows, 2022, 2-3).

Business leaders who recognize the need to secure the future of their organizations also benefit from acquisition entrepreneurs' ability to help them focus less on beating competitors and more on providing more value to their customers. Kim and Mauborgne's (2014) Blue Ocean Strategy mentions the need for business owners to focus less on competition over time. This is because business models focused on beating competitors waste a wealth of time and resources that could be better applied to improving customers' experiences and chances of remaining loyal instead (Kim & Mauborgne, 2014). Acquisition entrepreneurs who opt to maintain their new assets' current levels of success could choose to ignore their markets' competitors either way. This is because entrepreneurs who buy businesses are more likely to select firms that guarantee a certain amount of income every quarter (Deibel, 2018; Fallon, 2020).

There are disadvantages to acquiring existing businesses, however. Jemison and Sitkin (1986) write that many buyers are unable to acclimate themselves to the time and skill requirements of their new businesses. Acquisition entrepreneurs often buy businesses that help them enter markets and acquire management teams that align with their long-term goals (Jemison & Sitkin, 1986; Business Queensland, 2022). Business Queensland (2022) writes that some buyers fall into traps and are unaware of how the inner workings of the businesses they buy contain multiple problems that will take unforeseen amounts of money and time to fix before improving the long-term outlook of their assets.

The aforementioned problems could be exacerbated by recent MBA graduates' lack of experience as managers and entrepreneurs. Even if a past business failed, an acquisition entrepreneur that knows what it takes to develop a product or service and revenue streams will start from a higher vantage point than a recent graduate with no job experience. Small and medium businesses may not deal with the same oversight and ethical obligations as large companies, but the supply chains and value networks attached to their purchases could still lead some new owners to struggle during their first year on the job (Manocha & Srani, 2020; Vincze et al., 2021).

2.1.4. How Acquisition Entrepreneurship Contributes to Sustainability and Long-Term Economic Growth

Literature covering M&A transactions highlights the growth of environmental, social, and corporate governance (ESG) as a growing initiative in the sector. Van der Branden, Seeman, and Lino (2022) write that 65% of M&A executives expect ESG to become a larger focus of their daily activities in the next few years (para. 2). The authors

also write that many corporate buyers are developing new ESG strategies to use during the acquisition process. One of the most important skills to consider when implementing ESG in the M&A process is the ability to assess how targets for acquisition currently approach and practice sustainability in their operations.

An article published by Rodl & Partner (2021), a professional services firm, states that ESG “[indicates] on an aggregate basis how sustainable a company’s strategies are in environmental and social terms and in terms of (good) corporate governance” (para. 1). Assessing this metric requires the use of ratios and other figures to quantitatively determine how well companies implement sustainability into their short- and long-term missions. In the context of acquisition entrepreneurship, MBA graduates and other investors may need to hire the help of consultants who specialize in this area. This is because the growth of ESG’s importance in the M&A sector is relatively recent and requires a higher level of patience (“Sustainability Criteria in M&A Transactions,” 2021).

A report published by PwC (2022) claims that domestic policies can also influence the importance of sustainability management within organizations. In Japan, the growth of sustainability management was influenced by revisions to the company’s corporate governance code (PwC, 2022, para. 2). This means that the growth of M&A transactions with a focus on sustainability have happened inorganically (PwC, 2022). Despite this, it still highlights a trend that could begin occurring in other countries acquisition entrepreneurs may want to operate in.

In general, the triple bottom line benchmark has been used by advocates of sustainable business to hold leaders and companies accountable (Gu et al., 2022). Gu et al. (2022) write that scholars and practitioners have recognized the need to make social,

logistical, and economic changes in order to respond to growing environmental threats. Entrepreneurship has long been associated with innovation and adventure (Gu et al., 2022), but recent researchers have begun asking how entrepreneurs can be used to help countries' GDPs, human resources, and overall styles of economy building. In their article, Matzembacher et al. (2019) focus on entrepreneurs' idea generation and how the ideas produced by these stakeholders gradually contribute to sustainability over time. When elaborating on this, Matzembacher et al. write that entrepreneurs' personal skills and past experiences contribute to the ability to generate ideas that can help the environment over time. While this means that the long-term improvement of the environment still requires individuals to do their part, it is a positive sign that peer-reviewed research explains how entrepreneurship, specifically, can be used as a tool to help.

Naturally, acquisition entrepreneurs' desire to lead companies as soon as they buy them should contribute to their ability to use their past experiences and current decision making skills as tools to improve the sustainability of their assets and local markets. Patrick (2022) writes that ESG should be a top priority for anyone operating in the M&A market moving forward. This is because institutional investors, investment bankers, and other business leaders within the industry have all begun to recognize the importance consumers and other stakeholders place on the practice. Acquisition entrepreneurs will be affected by this because they will be expected to maintain or improve their new assets' ESG goals and objectives once they become the new CEOs. For MBA graduates coming from schools that do not cover ESG in depth, this means they would need to do their own studying and acclimate themselves to one of the M&A market's growing trends.

Gonzalez-Serrano et al. (2020) write that sustainable entrepreneurship is becoming a growing topic of focus because of entrepreneurs' recent focus on creating business strategies with sustainability in mind. Instead of solely focusing on profit like traditional business owners and founders, sustainable entrepreneurs consider the social and environmental ramifications of their plans as well (Gonzalez-Serrano et al., 2020). Likewise, Middermann et al. (2020) claim that increasing entrepreneurs' awareness of environmental risk influences the decision making they use while developing their firms. In other words, making information about the ways their business can harm the environment available may make sustainable acquisition entrepreneurs more interested in immediately fixing their supply chains and core traditions.

The aforementioned literature establishes the importance of ESG in acquired firms' sustainability plans. However, Hu et al.'s (2020) and Medina-Salgado et al.'s (2020) articles directly explore the effect governors and executives can have on firms' performance. Hu et al.'s research is unique because it examines whether or not newly acquired firms can affect the decision making and performance of their rivals over time. When explaining their motivation for approaching this topic, Hu et al. state that M&A is a significant driver of increased sustainability in recent years. This renewed focus can make younger firms more competitive and agile as they overcome the weaknesses that limited their chances for growth under their previous ownership. Because of this, Hu et al. hypothesized that external firms' strategic investments are influenced by recently acquired rivals' speedy growth and improved reputations after inheriting new leaders that are more focused on innovation. At the end of their study, Hu et al. find that recently acquired firms negatively impact their rivals' levels of sustainability because of the

latter's desire to compete and regain their advantages as quickly as possible with any strategies necessary. In many cases, this includes a willingness to employ cost leadership strategies that make products and services cheaper for customers to procure but more expensive for the environment and overworked employees to help create.

Medina-Salgado et al.'s (2020) research examined how internal directors addressed problems like the ones mentioned in Hu et al.'s (2020) article. During their study, Medina-Salgado et al. found that the presence of board directors that did not represent the interests of controlling shareholders positively influenced firms' ability to pursue sustainability. The context of the authors' study is important to consider, however, as they wrote their results with the needs and actions of companies that have multiple leaders in mind. In theory, an acquisition entrepreneur could decide to remove a company's board once they become the sole controlling shareholder. In other cases, acquisition entrepreneurs could keep boards in place but mandate them to implement a new focus on becoming a more sustainable and ethical operation as soon as possible. Medina-Salgado et al.'s essay concludes with the finding that smaller boards that are chaired by their CEO tend to be more likely to create productive alliances and relationships with partners that can improve their operations. This is a positive sign for acquisition entrepreneurship's ability to act as a force for change, as sustainability-minded investors and MBA graduates can buy ethically deficient firms and immediately change their cultures once they are installed as the new chief executives.

When changing firms' approach towards sustainability, the health and structure of their supply chains often becomes a major point of focus. Manocha and Srari (2020) write that a large amount of organizations' new value comes from the proceeds gained during

M&As. However, the sustainability and ESG-focused changes that occur after changes in leadership are often complicated to complete in a timely manner. This is largely because innovations in sustainability must be done in a way that aligns with firms' current value networks and operational capabilities (Manocha & Srani, 2020). The United Nations' (UN) Sustainable Development Goals (SDG) are designed to help firms create goals that address various areas of sustainability that align with their business models and core operations (Manocha & Srani, 2020). The information and guidance provided by the SDGs can help new CEOs as they go from the academy and MBA classrooms to boardrooms that require them to turn all their theoretical knowledge into practical ingenuity and effectiveness. However, there is no guarantee that acquisitions entrepreneurs with no previous management or executive experience will be able to handle the widespread changes and various obstacles that come with re-configuring a business' supply chain and ultimately manipulating how it makes the same level of revenue that attracted investors' attention in the first place.

Vincze et al. (2021) write that the possession of a long-term perspective and willingness to learn helps new leaders integrate themselves into companies striving to become international traders over time. Vincze et al. refer to leaders' ability to implement sustainability-focused operations and strategies as corporate sustainability (CS), and this concept differs from ESG and Corporate Social Responsibility (CSR) in that it is much more systems focused. As they work to address environmental and social issues in their new posts, executives practicing CS work to convert their knowledge about the need for proactive environmental advocacy and change into tangible working strategies and goals that supply chains and employees can work towards during the fiscal year. This is

important, as it provides an answer to MBA's expected lack of practical experience once they accomplish their first acquisition post-graduation.

The previously cited literature indirectly provides solutions to younger MBA graduates' lack of practical experience, but there is little to no information that directly discusses how younger and more experienced MBA graduates are supposed to handle the increased demand for CS, CSR, and ESG once they become the chief executives of their new assets. While there are acquisition entrepreneurship clubs at institutions offering MBA programs (Agnew & O'Connor, 2021; Holland & Perez-Hea, 2022), this paper assumes that the knowledge gained from these groups is largely theoretical until members and alums are able to apply their knowledge into practice post-acquisition. This presents a drawback for acquisition entrepreneurs who pursue MBA degrees with the purpose of becoming more qualified for their first opportunities in executive leadership.

2.2 Theory of Reasoned Action

The Theory of Reasoned Action (TRA) is a psychological theory postulated by Martin Fishbein and Icek Ajzen in late 1960. It is confidently grounded and tries to explain relations of the attitudes and intentions towards the behavior. This postulation says that an individual's behavior is directly influenced by one's intention to perform the behavior, which in turn is determined by one's attitude toward the behavior and by subjective norms. This would display the value that the TRA could also have in understanding the decision-making processes and behavioral intentions of entrepreneurs involved in the context of this thesis, which deals with how AE and ETA influence the sustainable consolidation of SMBs and economic growth. To further relate the TRA to this thesis one must look at the basic components of the theory and see how they can be

applied towards acquisition entrepreneurs and their behaviors and intentions. The TRA is comprised of three major constructs: attitudes, subjective norms, and behavioral intentions. Each of these constructs may be analyzed against the setting of acquisition entrepreneurship to provide a wholesome understanding of how the acquisition entrepreneur makes decisions and takes actions related to sustainable consolidation of SMBs and economic growth.

Attitudes: The positive, negative or neutral belief that a person has about performing a certain behavior. In the case of acquisition entrepreneurship, attitudes are the acquisition entrepreneur's very own personal judgments of the good and bad that are headed his way if he takes action toward acquiring and managing an already existing business. The attitudes have a number of taboos or propellers at play behind them - sometimes they are beliefs, at other times past experiences, and in some cases, the expected outcome of a decision. To the acquisition entrepreneur, the perceived merits of such an entrepreneurial option could, therefore, result in a positive attitude toward acquiring SMBs. These would include leveraging existing business assets, customer bases, and market positions, which would lower the risks and uncertainties associated with starting a completely new business venture. Second, acquisition entrepreneurs are positively oriented to reap suitable opportunities for growth and profitability through strategic acquisition and consolidation. Attitudes, negatively favorable or unfavorable, will stem from either perceived challenge and risk or dearth of challenge. These challenges include the difficulties of successful integration of acquired business units, management of cultural differences, and compliance with regulatory and legal requirements. Acquisition entrepreneurs also fear the financial stakes of making

acquisitions in acquiring and managing SMBs, more so in volatile economic conditions. The TRA maintains that these attitudes have a significant bearing on the behavioral intentions of acquisition entrepreneurs/. Entrepreneurs who have positive beliefs about AE are also expected to hold strong intentions towards AE pathways, while those holding negative beliefs may be less inclined to do so.

Subjective Norms: In subjective norms, we can find the norms that suggest social pressures to perform or not to perform a certain behavior. In the perspective of acquisition entrepreneurship, subjective norms would entail the social influence and expectations that an acquisition entrepreneur would base their decision-making on. The subjective norms are derived from various stakeholders: family members; peers; mentors; industry experts; and regulatory bodies. Other subjective norms for the acquisition entrepreneur may include expectations and support from family members and peers who exhort entrepreneurial activities. Business networks and industry associations could also support positive subjective norms through legitimizing and affirming acquisition entrepreneurship. Mentors and industry practitioners who vouch for the merits of acquisition entrepreneurship would further strengthen such positive subjective norms. Negative subjective norms, in contrast, would arise from social pressures to discourage acquisition entrepreneurship. These pressures may be in form of doubts that one's family and friends have regarding whether acquisition entrepreneurship is a risky affair or an unorthodox way of entering the market. Imposition of stringent requirements and regulation by regulatory authorities and professional associations on acquisition also has the potential to lead to bad subjective norms. TRA believes that behavioural intention of an individual can be predicted using subjective norms and attitudes. Acquisition

entrepreneurs with high perceived social support and positive subjective norms have strong intentions toward acquisition. Those with high negative social pressures are hypothesized to be not attracted to the pursuit of acquisition entrepreneurship.

Behavioral Intentions: In this research, behavioral intentions refer to the long-term commitment of the acquisition entrepreneur and resolve for the attainment and management of already established businesses. The intentions are based on attitudes and subjective norms of the entrepreneur and other situational factors, for example, market conditions, financial base, and personal goals. Acquisition-driven entrepreneurs may have strong behavioral intentions toward acquisition because they hold good attitudes regarding the benefits of acquisition entrepreneurship and have supportive subjective norms. Such entrepreneurs are most likely proactive in acquiring opportunities by sourcing them, carrying out due diligence, and implementing an effective acquisition strategy. They are also committed to making their business sustainable and ensuring economic development by consolidating small businesses. On the other hand, bad attitudes and negative subjective norms would lead to low behavioral intention.

Entrepreneurs with low intention of acquisition are likely to have low intentions not only of acquiring other businesses but lack commitment as well as high determination required in the process of acquisition entrepreneurship. They may also be lesser concerned about whether their acquisition efforts contribute to sustainability and economic growth.

Putting the TRA to Use in Acquisition Entrepreneurship This gives the TRA as an important framework that may be used in understanding processes by which acquisition entrepreneurs will make decisions and the formation of their behavioral intentions. This thesis, therefore, can give insights into the attitudes, subjective norms, and behavioral

intent of the acquisition entrepreneur by looking at the several factors which lead to the outcomes in his actions.

One of the important research questions in this thesis is: “How do the attitudes and subjective norms of acquisition entrepreneurs influence their intentions to pursue sustainable business practices in the consolidation of SMBs?” In other words, this question drives at the linkage between psychological constructs within the TRA framework and entrepreneurial behavior driving sustainability and economic growth. To deal with this type of research question, quantitative data or qualitative data can be employed, but in this case, both types will be utilized. Questionnaires and interviews can be made among acquisition entrepreneurs to test their attitudes to acquisition entrepreneurship, subjective social norms, and behavioral intentions. The information obtained can be analyzed for trends and links of such constructs and the outcomes and actions of the entrepreneurs. It could find out, for example, whether acquisition entrepreneurs with a positive attitude toward sustainability and supporting subjective norms are more likely to employ a sustainable business practice in their acquisition activities. Likewise, it can also do research on how effective these entrepreneurs really are in achieving sustainable consolidation of SMBs through the process of their acquisition activities in driving economic benefits.

This makes the other important research question “What challenges and opportunities, in general, do the behavioral intentions of acquisition entrepreneurs pose for sustainable business practices, economic growth?” This research will intend to bring out the factors that support or hinder the practice of sustainable business. The answer to this research question lies in the success stories of acquisition entrepreneurs who have

managed to inject sustainable business practices into their organizations. There shall be a case study and in-depth interviews to bring out strategies and approaches put in, challenges imposed, and remedies found by these entrepreneurs. This empirical knowledge would be of great learning for opportunities and barriers related to sustainable acquisition entrepreneurship.

Implications for Theory and Practice: This raises several implications in theory and practice for the application of the TRA to acquisition entrepreneurship. At a theoretical level, the paper helps in the ongoing evolution of entrepreneurial theory by injecting the domain of psychological constructs into the area of acquisition entrepreneurship as a study domain. This whole study on the attitudes, subjective norms, and behavioral intentions of acquisition entrepreneurs pinpoints the psychological factors underlying entrepreneurial behavior and its subsequent result. Pragmatically wise, findings from this research can be instructive in plotting relevant strategies and interventions on the ground that would be supportive of the acquisition entrepreneur in indulging in sustainable business. For example, entrepreneurship education and training programs can be designed to increase the positivism of acquisition entrepreneurs toward sustainability, while fostering supportive subjective norms. Similarly, the provision of mentorship and networking opportunities would further strengthen the social support for the acquisition entrepreneurs.

2.3 Human Society Theory

Human Society Theory is that part of sociological and anthropological perspectives focused on the study of the structures, functions, and dynamics of human societies. How social institutions, cultural norms, and collective behaviors shape individual action and societal outcomes. In relation to this hypothesis, which is

examining the ways in which Acquisition Entrepreneurs (AE) and Entrepreneurship Through Acquisition (ETA) influence the sustainable consolidation of Small to Medium Sized Businesses (SMBs) and economic growth, the holistic framework is given by the Human Society Theory on the broader social and cultural factors that impinge on entrepreneurial activities and appreciation of their outcomes. As such, this discussion—for the purposes of this dissertation—will first be realized by establishing the core components of the theory and how they apply to both the behaviors and outcomes of acquisition entrepreneurs. The Human Society Theory has encompassed several core concepts: social structures, cultural norms, social capital, and collective behaviors. The nature of each of these concepts, in fact, can be better explored herein, providing a possibility to arrive at a deeper comprehension of the social and cultural dynamics that shape entrepreneurial action and its consequence for SMBs and economic growth.

Social Structures and Acquisition Entrepreneurship: Thus, social structures are defined as a series of organized relationships and institutions in socializations that govern individual behavior and collective conduct in society. It is also in this arena that social structures determine, in a large way, opportunities and constraints for entrepreneurs. For instance, cases like financial resources, access to the type of social networks – information or support – and established institutions might heavily influence whether an acquisition entrepreneur is likely to find and act on acquisition opportunities. In most societies, the structure leads to social hierarchies and hence dependencies on power, which would go a long way in influencing the behavior of acquisition entrepreneurs. For instance, the resources and opportunities of the established business elites and financial institutions can enable very good control by the acquisition entrepreneurs, limiting new entrepreneurs from entering and competing effectively. In turn, recognition of these social structures is important toward understanding not only the challenges and opportunities facing acquisition entrepreneurs but plotting ways forward in support of their success.

Cultural Norms and Entrepreneurial Behavior: Cultural norms are shared beliefs, values, and practices in society that condition behavioral conduct. This even includes entrepreneurship wherein the cultural norms mold the attitudes and the behavioral aspects. In other words, cultural attitudes to risk taking, innovation, as well as business ownership can themselves readily constitute a powerful influence over an individual's willingness to engage in acquisition entrepreneurship. In some other cultures, entrepreneurial activities are celebrated and highly regarded, thus creating an enabling environment for acquisition entrepreneurs. It becomes a challenge for entrepreneurs in such a culture—or even in cultures that lay greater emphasis on stability and risk aversion—because it limits the means of pursuing acquisition opportunities. It is important to master such cultural norms because they shed light on what motivates the behavior of acquisition entrepreneurs and how strategies can be developed to make an entrepreneurial culture more accommodating.

Social Capital and Entrepreneurs' Success: Social capital is a network of relations and social resources that individuals will be able to mobilize in their attempts to achieve goals. Demonstrating successful social capital in an area of acquisition entrepreneurship provides a critical link in determining future success for these entrepreneurs. For instance, the access to the networks of investors, mentors, and experts in the industry would place acquisition entrepreneurs in resource-bound and support-bound positions that will increase their capacities for acquisition opportunities. The social capital also refers to the ability of acquisition entrepreneurs to build trust and establish credibility with different stakeholders that include employees, customers, and suppliers. This is especially important in the context of acquisition entrepreneurship, for which success factors of an acquirer lie in his ability to integrate and manage acquired business proactively. The role of social capital needs to be understood when trying to identify the factors that contribute to acquisition entrepreneurs' success and while developing strategies to enhance their social resources.

Collective Behaviors from Economic Outcomes: Collective behaviors refer to actions—more so behaviors—of groups of people in the society. In entrepreneurial acquisition, collective behaviors can cause critical variances in the economic results of entrepreneurial activities. For instance, whether or not Acquisition Entrepreneurs would succeed depends on collective behavior with respect to investors, customers, and employees—all to a general economy's functionality. Collective behavior, in most societies, comes as a result of social norms and culture values which continue to shape the behavior of an individual or a group of people. For instance, prevalent attitudes towards entrepreneurialism and ownership of business can influence the likelihood with which individuals embrace or support acquisition entrepreneurs and their corresponding undertakings. Such understanding leading to these collective behaviors is necessary in identifying factors that determine success among acquisition entrepreneurs and developing strategies for creating positive economic outcomes necessary.

Implications for Policy and Practice: The implications of using the Human Society Theory with respect to acquisition entrepreneurship vary from policy to practice. Policy-wise, I mean that an understanding of the social and cultural environmental factors that affect acquisition entrepreneurship could form the base for policy formulation and the program that would support the cause of the entrepreneur. For instance, policies that build up the social capital of acquisition entrepreneurs provide access to financial resources, networks, and mentoring in which these entrepreneurs can succeed. Practically speaking, results from this study could support the design of concrete strategies and interventions oriented toward aiding acquisition entrepreneurs in the process of mastering the social and cultural dynamics of their context.

As such, entrepreneurship education and training programs should, therefore, be developed in order to inculcate or imbue acquisition entrepreneurs with cultural competence as well as a spirit of entrepreneurial support. These may also be granted with mentorship and networking opportunities so that the social capital of the acquisition

entrepreneur can be nurtured toward success. Generally speaking, it helps to set the framework of understanding social and cultural factors that may influence acquisition entrepreneurship's effect on sustainable consolidation of small and medium-sized businesses and, hence, economic growth. These analyses help illustrate how extensive insight into the general social and cultural dynamics impacts entrepreneurial activities and their outcomes through the individual assets, liabilities, opportunities, and threats to opportunity recognition that shape the behavior of acquisition entrepreneurs. This dissertation has made important contributions to the creation of entrepreneurial theory development by integrating the Human Society Theory into the study of acquisition entrepreneurship. It consequently is able to offer invaluable insights likely to go a long way in making the success of acquisition entrepreneurs be achieved. Findings from this study will be able to guide policy and program development for supportive entrepreneurial settings and improvements in acquisition entrepreneurs' resources in social and cultural aspects. Ultimately, this study tries towards the growth of entrepreneurial ecosystems in a sustainable way that shall have benefited small and medium-sized enterprise economic outcomes and the wider economy at large.

2.4 Summary

2.4.1. Theoretical Framework

On one hand, there is the practical concept of ETA and, on the other, the theories associated with making businesses more sustainable from the executive suite. The impending retirement of baby boomers is a major problem for the American economy just as they own a large percentage of small businesses. This has big implications for the aspirational sustainability of acquisition entrepreneurship, because immediately, the extinction of these small businesses would leave millions of Americans with no other source of earning a living. Human elements of sustainability are well covered by literature, and it is this piece of sustainability that fits best with studying how entrepreneurship—a capitalistic activity—could be used to bring positive social,

economic, and ethical change. There seems to be no pertinent relationship between sustainability and ETA at the point of this literature review, as discussions related to this topic are very redundant; the Theory of Reasoned Action (TRA) is but one of the significant frameworks that can be used in understanding processes by which acquisition entrepreneurs make decisions and the formation of their behavioral intentions. The TRA has three major constructs- attitudes, subjective norms, and behavioral intentions. These can be analyzed in a context of acquisition entrepreneurship to provide an understanding of how the acquisition entrepreneur makes decisions and takes actions that are wholesome about the sustainable consolidation of SMBs and economic growth. Attitudes can be said to constitute the positive, negative, or neutral beliefs that a person has toward a given behavior. In the context of acquisition entrepreneurship, sustainability and business aggregation attitudes are likely to bring about a strong impact on an entrepreneur's choices and behaviors. Subjective norms relate to social pressures as perceived by a working person or a working-out person. For acquisition entrepreneurs, this could be a function of, for example, investors, employees, customers, or other stakeholder expectations. Behavioral intention is what impels a person's behaviour. In this broader context, it is likely that the intentions of such an entrepreneur are shaped by his or her attitudes regarding sustainability and perceived social norms.

2.4.2. Acquisition Entrepreneurship and Sustainability

Acquisition entrepreneurship means buying and running businesses that already exist, rather than starting a business from nothing. This has several advantages to it: bases of consumers, operational process, and brand recognition. But it also means some kind of challenge, especially in the sphere of sustainability and business consolidation. Sustainability in this regard for acquisition entrepreneurship can be taken as a possibility for an entrepreneur to maintain and improve economic, social, and environmental performance of the business purchased. This means not only financial survival of the business but also involvement into broader social dimensions and environmental

concerns. In particular, the literature shows that acquisition entrepreneurs play a critical role in upscaling sustainability—implementing sustainable business practices, creating a culture of sustainability within an organization, and reaching stakeholders to deal with social and environmental issues. The sustainable consolidation of acquired businesses is the embedding and rationalizing of their operations that are undertaken to increase their overall sustainability. This includes simplification of processes, elimination of duplications and exploitation of the synergies to boost the economic, social, and environmental performances of the combined company. Some of the strategies that acquisition entrepreneurs can implement sustainability in M&A include conducting sustainable business activity, investing in green technology, and engaging the stakeholders over the social and environmental issues.

2.4.3. Human Society Theory to Acquisition Entrepreneurship

Human Society Theory is a coherent concept of understanding the greater social and cultural factors that determine entrepreneurial activity and its results. This includes several basic aspects: social structures, cultural norms, social capital, and collective behaviors. The objective of this will be to study each of these concepts in the context of acquisition entrepreneurship so as to understand the underlying social and cultural dynamics which condition the behavior and its outcomes for acquisition entrepreneurs. Social structures are defined as some kind of organized patterns of relationship and institutions through which individuals and groups are brought into contact with each other. Social structures in this context, of acquisition entrepreneurship, will determine the opportunity availability, constraints on entrepreneurs, and also resource availability and access to support networks. For instance, financial resources, mentorship, and industry networks are key determinants for acquisition entrepreneurs.

Cultural norms are shared guidelines for behavior and give a meaning to things in society. In such an acquisition entrepreneurship area, cultural norms define and are very significant in the determination of sustainability and business consolidation. For instance,

there are those cultural norms that serve to make it challenging for entrepreneurial acquires to put organizational practices in line with principles on how businesses ought to operate sustainably. Social capital means an individual's and/or group's networks of relationships and social connections that provide them with some resources and support. In fact, it is more substantive in acquisition entrepreneurship where it offers access to financial resources, mentoring, and networking in the industries. Literature reviewed also suggested that acquisition entrepreneurs use their social capital to build trust and credibility with stakeholders, access important resources in the process of acquisitions, and navigate their complexities. Concerning collective behaviors, it refers to the actions of the group of human beings in society, which can predispose economic outcomes to be realized by the entrepreneurial activities.

In the specific context of acquisition entrepreneurship, collective behaviors may instead be driven either by social norms and cultural values or by following some other entrepreneurs', investors', and stakeholders' collective behaviors. For example, in this practice, sustainability turns to be a challenge for many acquisition entrepreneurs where collective behaviors prioritize short-term financial gains over longer-term ones. Concerning acquisition entrepreneurship, the Human Society Theory indicates the effects of social and cultural environmental factors on acquisition entrepreneur's performance and outcomes. The factors determine the opportunities and constraints, attitudes and behaviors alongside "collective support or resistance from plural sets of actors."

2.4.4. Policy Implications of the Use of the Human Society Theory in Acquisition Entrepreneurship

Social and cultural factors play a pivotal role in framing the success and sustainability of entrepreneurial activities and it falls short to suggest that these elements are not making an impact on acquisition entrepreneurship. This realization carries massive policy implications: it means, overall, that broad-based policies and development programs should be developed which address the special challenges and opportunities

faced by acquisition entrepreneurs. This is where policymakers can understand and leverage the social and cultural dynamics in creating an enabling environment for the growth and success of acquisition entrepreneurs. One of the most important implications for policy, therefore, is to look for ways of availing financial resources to acquisition entrepreneurs.

It is financial capital that enables the taking over of existing business entities, and therefore policies should address access to funding. This can be achieved by having specialized loan programs, grants, and investment funds that will be going directly to acquisition entrepreneurs. Moreover, policies may encourage agreements from financial institutions that terms and conditions should be provided in the form of positive conditions on acquisition financing having lower interest rates, more extended repayment periods, and less requirement of collateral amount. This can be aided by policymakers in providing the acquisition entrepreneurs with the financial resources that will enable them to overcome a barrier to entry. Of course, facilities other than the financial resources are relevant to the successful promotion of the acquisition entrepreneurs.

For these buying entrepreneurs, social networks and mentorship are very important parts of the entrepreneurial ecosystem. Policies may further help robust social network development by enabling networking events, industry conferences, and business associations. This can assist acquisition entrepreneurs to create a relationship with other entrepreneurs, market experts, and potential investors whose social capital is high and thus thrive. Another important area for policy intervention that would have a huge effect on acquisition entrepreneurship is mentor programs. Seasoned mentors who have already cadenced through can offer practical advice, industry insights, and emotional support ostensibly associated with scratches in the acquisition process and business ownership. Policymakers can do so by instituting mentorship programs that link up the acquisition entrepreneur with seasoned business leaders and industry veterans. Such easily instituted programs would be effected through public-private partnerships to capably leverage the

expertise and resources of the public sector and private industry. Further, policymakers can encourage a culture of mentorship to instill the skills and knowhow acquisition entrepreneurs require to find success in their ventures. Policies can also be drawn up to help in managing the cultural factors that have an influence on acquisition entrepreneurship.

Cultural attitudes toward entrepreneurship, taking risks, and owning a business sometimes differ so dramatically between the nations and even within the various regions of a country. Policymakers can work on a positive entrepreneurial culture by letting society know about the benefits of acquisition entrepreneurship, for instance, through the celebration of successful acquisition entrepreneurs as role models. Public awareness programs and media coverage would make it possible to alter cultural perceptions so more people may find an acquisition path a potential career alternative. Beyond these signs of policy shifts, a much deeper response in favor of acquisition entrepreneurship is required where the government agency, with its coterie of financial institutions, educational institutions, industry associations, and community organizations, shall be seen to function hand in glove in near harmony and coordination. This can be set into motion by appointing advisory councils, task forces, and working groups comprising members from all sectors, charged with creating and implementing just and complete plans for promoting acquisition entrepreneurship.

2.4.4. Practical Implications of the Use of the Human Society Theory in Acquisition Entrepreneurship

The implications of the social and cultural dynamics in acquisition entrepreneurship contexts are broad and varied; therefore, integration of these insights from Human Society Theory into entrepreneurial education and training programs would allow more effective design. In contrast, it might create a far more effective design in entrepreneurial education and training programs for itself. This will, by itself, help to design better robust strategies, implement targeted interventions for this specific

population of acquisition entrepreneurs, and navigate this complex social and cultural landscape they function in.

The biggest beneficiaries of the findings of this theory will be entrepreneurial education and training programs. Conventional entrepreneurial education has largely focused on imparting business skills, financial management, and market analysis to potential entrepreneurs. The influence of social and cultural factors in modules touching on social capital, cultural competence, and community engagement will expand such programs. For example, it should teach someone how to build and leverage social networks, understand and respect cultural differences, and engage with local communities. This holistic view of entrepreneurial education will leave acquisition entrepreneurs better prepared for succeeding in different social and cultural contexts.

There could be designed social networking and mentorship opportunities, for example. Social networks are very key in aiding acquisition entrepreneurs to access resources, information, and support. Policymakers and practitioners can provide the avenues and forums for these networks, and in so doing, the acquisition entrepreneurs become advantaged in building their own support base. In the same vein, mentorship programs can be initiated to match experienced entrepreneurs with new entrants to the scene. Policies of such nature will enable acquisition entrepreneurs navigate the social dynamics of their context and therefore maximize success.

Specific interventions could also be developed that address specific social and cultural challenges experienced by acquisition entrepreneurs. For example, targeted interventions focused on building a cultural competency and inclusive entrepreneurial ecosystem could comprise workshops and training sessions on cultural awareness, diversity, and inclusivity. An entrepreneurial ecosystem that is characterized by being more inclusive and culturally competent will make the acquisition entrepreneurs from diverse backgrounds feel supported and empowered to choose to venture into an acquisition.

Another practical implication is the community-based initiatives supporting acquisition entrepreneurship. Community attachment being one of the significant factors for successful entrepreneurship, understanding the social and cultural dynamics affords one the possibility of designing the initiatives in a way that gains strong community attachment. An example can be the establishment of community-based incubators and accelerators that provide localized support to acquisition entrepreneurs. Such programs offer entrepreneurs resources and mentorship as well as networking in community circles, which allows them to build strong social and community ties. Furthermore, the Human Society Theory elaborates on how some researchers will be able to craft policy that creates an enabling environment for acquisition entrepreneurship.

All these could be of benefit to policymakers in developing interventions to improve access to financial and non-financial resources, promote social networks and mentorship support, and create a cultural attitude change towards entrepreneurship. Through the development of policy environments that acknowledge and deal with the social and cultural dynamics of acquisition entrepreneurship, policymakers could contribute to a more supportive and enabling ecosystem for entrepreneurs.

CHAPTER III: METHODOLOGY

3.1 Overview of the Research Problem

The research methodology used for this study is based on a qualitative approach, making it particularly appropriate to examine the subtleties and complex faces of modern entrepreneurship. Qualitative methods are viewed with favor because of the depth and flexibility they afford in understanding the dynamic nature of entrepreneurship today in the business world (Hennink et al., 2020). Qualitative research provides the avenue for in-depth investigation of subjective experiences, perceptions, and motivational needs on which a better understanding of the fine points that embrace business practice and theory can be hinged.

Opting for a qualitative methodology is justified by the nature of the research questions, which seek to delve into the underlying processes, meanings, and implications of entrepreneurship. This approach is also particularly effective at capturing the richness and complexity of this entrepreneurial landscape, with insights that would be lost through more stringently methodical approaches (Liamputtong, 2020). It can further allow a rich examination of different dimensions of entrepreneurship—psychological, social, and cultural features—to provide a holistic approach to understanding the topic at hand.

3.2 Operationalization of Theoretical Constructs

In addition, it is critically important to examine how acquisition entrepreneurship affects the well-being of employees. Acquisitions do lead to efficiencies and growth, but more often than not, they come with significant disturbances to the careers of employees. This is observable in the changes in management and corporate culture, while job security is adversely affected. While reflected in some parts of Hunt's (2021) research, it does not delve deep into the psychological and social consequences for the employee that will inform productivity, engagement, and general job satisfaction. Understanding these

impacts would be necessary in developing strategies to mitigate adverse outcomes and support a more positive transition for employees during and after acquisitions.

At the same time, while there seems to be abundant literature on sustainability, some nuance, perhaps, should be introduced into this relationship concerning understanding acquisition-driven growth strategies and how then these contribute or not to global sustainability objectives. For example, most of the sustainability research focuses on organic growth and innovation within established firms or in new ventures while targeting the integration of acquired firms into sustainable practices. Nows (2022) talks about sustainable business models but does not talk specifically about the peculiarities of dealing with acquisitions. Included in this are reconciling the sustainability practices of the acquired with those of the parent company, integrating differing corporate cultures of sustainability, and managing potential increases in environmental impact during the acquisition process.

The market is constantly changing, with emerging trends and evolving sustainability practice areas shaping the corporate landscape. In the reflection of Dvorsky et al. (2021) and Huang (2021), the world is becoming increasingly globalized, and sustainability is no longer a niche concern but is being moved to be the core of business. This has woken people to the realization that practices intended to be sustainable not only add positively to environmental and social welfare but also positively result in long-term profitability and stakeholder value. In this evolving scenario, new research is important for capturing changes that take place, so that businesses are armed with insights on how to navigate these challenges and leverage opportunities in a constantly changing environment.

The proposed study intends to delve further into the neglected areas of the acquisition entrepreneurship process recently pointed out by Hunt (2021) and Nows (2022). This includes researching the process of strategic decision-making in acquisitions, the challenges during integration, changes in corporate cultures, and

employee morale. Research will be done into the process of strategic decision-making as entrepreneurs and managers evaluate potential acquisition targets, appraise risks, and use decisions that are aligned with their long-term objectives.

3.3 Research Purpose and Questions

The current analysis will discuss financial, operational, and strategic considerations that drive acquisition decisions, along with the role of due diligence in mitigating possible risks. Another critical area of research is integration challenges. Mergers mostly have intricate merging processes for the acquiring firm, which relate to the operations, culture, and systems (Gieure et al., 2020). The process could be filled with possible difficulties that range from resistance to change to cultural clashes and operational disruptions. It is on these challenges that this research would identify best practices and strategies for successful integration, ensuring that the positive factors of acquisitions are harnessed and adverse effects minimized. Corporate culture and employee morale are additional key topics in the acquisition entrepreneurship literature (Dencker et al., 2021). The studied research will include impact studies on corporate culture due to an acquisition, such as changes in leadership and management styles or organizational values. Such studies on the influence form critical elements for the devising of strategies to conserve the positive aspects of the culture of the acquired company when being assimilated into the acquiring firm's larger culture.

It will also assess the contribution of acquisitions to employee morale, job satisfaction, engagement, and retention. Identification of factors most contributing to positive employee experiences during acquisitions will help guide strategies that contribute to employees' well-being and continued productivity (Hilmersson & Johanson, 2020). Moreover, the research will look into how acquisition strategies are being altered to fit into sustainability goals and, hence, understand in today's terms how businesses are balancing growth ambitions with social and environmental responsibilities (Harima et al.,

2021). This dissertation looks at how companies adopt ESG criteria in their acquisition strategies to ensure that firms acquired meet or supersede sustainability standards. I will further investigate how firms leverage acquisitions for better sustainability performance: acquiring green technologies, sustainable products, or environmentally responsible supply chains.

A second essential contribution evidenced by the proposed research is bringing an international perspective and diverse industry contexts into the study. Studies by Dvorsky et al. (2021) and Huang (2021) underline the global perspective and analyze how different cultural, economic, and regulatory contexts affect business strategies and practices of sustainability. Drawing these more varied perspectives, the paper will explain acquisition entrepreneurship and sustainability in a more rounded way beyond just a Western-based perspective, in recognition of different challenges and opportunities in other parts of the world. For example, the high stringency of environmental and social standards in the European regulatory environment would present different challenges and opportunities for acquisition entrepreneurship relative to low-stringency regions.

Research into how businesses can best operate under these differing regulatory environments is therefore of great relevance to offering insight into effective strategies by firms for competitive advantage and for dealing with compliance. The second factor is cultural reasons, which play a vital role in determining business practices and stakeholder expectations (Murray et al., 2020). The research can provide more detailed and context-specific recommendations for acquisition strategies and sustainability practices by examining how cultural differences influence them. The research response recognizes that the industries considered have different market dynamics, regulatory environments, and sustainability challenges (Bylund & Packard, 2022). The proposed study will thus also consider a range of industry contexts to understand how sector-specific factors may be driving acquisition strategies and sustainability practices. Consideration was made for

the industries to acknowledge differences that exist in market dynamics, regulatory environments, and sustainability challenges.

3.4 Research Design

The methodology is both structured and flexible in the sense that analysis can be synthesized into coherent, meaningful themes from a variety of data. These are the themes that resonate in the research results, which cover material that informs the reader about some of the essential elements driving entrepreneurial behavior and success (Okoko et al., 2023). Grounded in a literature review, case studies, and thematic analysis, the qualitative approach has set a robust framework for exploring contemporary entrepreneurship. It allows for an investigation—rather in-depth—into complex phenomena that carry a multi-faceted nature of entrepreneurial activities and their broader implications.

By focusing on qualitative data, the research brings out the subjective experiences and perspectives of entrepreneurs in rich detail, leading to critical advancements in our understanding of entrepreneurship. Moreover, the approach works best for addressing the research problem and for answering the research questions put forward to explore processes, meanings, and implications of entrepreneurial activity (Smith, 2024). The qualitative design will capture the granularity and context-specific dimensions of entrepreneurship, making way for a full grasp of the subject. This will allow dynamism in data collection and analysis consistent with the changing and developing nature of the entrepreneurial landscape.

The richness of the product, in terms of the scope and depth of coverage on contemporary entrepreneurship knowledge, is provided by a methodology based on qualitative paradigms like an extended literature review, case study, and thematic analysis. Such methodology permits in-depth studies and explorations into the intricate layers of entrepreneurial activities and contributes much to our understanding of the

processes, meanings, and implications of entrepreneurship (Rose & Johnson, 2020). By capturing the subjective experiences and perspectives of entrepreneurs, the study contributes to a deeper understanding of the entrepreneurial landscape, providing valuable insights for both academic research and practical applications in the business world.

The core of this qualitative methodology is an extensive literature review. This involves closely reviewing academic journals, books, industry reports, case studies, and other reliable online resources (Hendren et al., 2023). An in-depth and scrupulous literature review is performed to scoop the vast pool of information on recent trends, theories, and practices in entrepreneurship. The idea is to identify and synthesize existing research and viewpoints and build the base right down. The literature review is the scaffold on which research is to be built, ensuring its grounding in existing knowledge while, at the same time, trying to contribute new insights.

In addition to the literature review, the case study is an important part of the research methodology. They are selected according to specific criteria that meet the research objectives. Interestingly, case studies provide unique ways to study entrepreneurship in action and thus provide real-world examples for the theorist to practice bridging (Crabtree & Miller, 2023). They are better suited to explicate how the tenets apply in practical environments and can showcase either innovative or unique entrepreneurial practices. Data from the case studies are collected through public company records and reports by other means.

The reason case studies are beneficial for this research is because they give an understanding of entrepreneurial activities in context. Such empirical examinations of entrepreneurship can shed beneficial insights when it comes to understanding how entrepreneurs react to challenges, identify opportunities, and implement strategies within a real-world setting (Brennen, 2021). The case studies selected are from diverse

industries and entrepreneurial contexts, ensuring that the subject matter is well covered. Insights from case studies contribute significantly toward such research by exemplifying practical examples that bring out profound and insightful insights into the mechanisms of entrepreneurial success and failure.

Finally, thematic analysis is used as a data analysis tool. This means that the patterns that permeate the data in thematic analysis are identified, analyzed, and reported, thus ensuring that data treatment is done systematically. Through thematic analysis, significant themes and concepts from the data are picked out and woven into the overall research narrative (Silverman & Patterson, 2021). This in-depth and detailed understanding of the research topic is enabled by the flexibility with which thematic analysis aligns with the qualitative nature of the study. Thematic analysis is fit for this study because it identifies similar themes or patterns across data of different forms. Because if data are coded and categorized in a systemized manner, underlying themes, which are not too clear initially, can be spotted.

The literature review forms a foundation for the current study, which allows a researcher to fully comprehend the state of a particular topic area at the moment in the entrepreneurship field. All this is traced in a methodical way of search and considered relevant literature to ensure that the review is exhaustive and pertinent to the objectives of the research. For this reason, the literature selection process involves the screening of different sources: academic journals, books, industry reports, case studies, and online sources. Consequently, the inclusion criteria are vital regarding the relevance, credibility, and recency of publications. Emphasis is put on peer-reviewed journals and reputable authors of texts in the entrepreneurship domain to guarantee that the information obtained is reliable and of high quality. Industry reports and case studies offer direct practical insights into possible applications of theoretical concepts. Again, the review extends to online sources, the most reliable ones maintained by educational, governmental, and

professional organizations that include the newest perspectives and emerging trends in entrepreneurship.

This historical perspective is essential because it brings current issues into context and helps understand the trajectory of entrepreneurial research and practice. From another point of view, it is a no less critical objective to understand the practical application of these theories: how entrepreneurial concepts are operationalized in various business contexts. This will encompass relating the case studies and industry reports that provide insights into the challenges, strategies, and success stories of entrepreneurs in different industries (Lichtman, 2023). The literature review will become a bridge between theory and practice, hence providing a comprehensive view of entrepreneurship functioning, which is both rigorous and relevant.

The search for the literature and case studies was initially conducted extensively through various databases and search engines. This first stroke of search identifies a vast array of sources, hence the need to narrow them down through the set inclusion criteria. The chosen sources are then cataloged and listed with themes that make it possible for the reader to engage in a structured and systematic review. Great detail is afforded each reviewed source: key points, methodologies, findings, and implications. This detailed review forms the basis for the subsequent synthesis and analysis.

General themes in the synthesis of the literature are identified and discussed deeply. Common themes include entrepreneurial innovation, the impact of technology on entrepreneurship, and the role of social and cultural factors that characterize the current state of entrepreneurial research. Thus, through the focus on themes across sources, the review links general trends and patterns characterizing the present backdrop of entrepreneurial research together (Liamputtong, 2020). A critical synthesis process involves contrasting different perspectives. Entrepreneurship is a broad and multi-faceted field, so several studies often present divergent views and conclusions. By contrasting these perspectives, the review will be able to highlight the areas of agreement and

contention of the subject in a manner that provides clarity. Since this will be important, one can be able to draw gaps within the literature; if areas under scrutiny often draw a hue and cry of differences in opinion, usually, it is an area that needs further research.

3.5 Instrumentation

Understanding and analyzing the selected literature is a critical step in the review process. It involves a thorough reading and examination of each source to extract key information, insights, and arguments. The summarizing step must go beyond the content to include a critical appraisal of the strengths, weaknesses, and contributions of each document to the field of entrepreneurship (Neale, 2020). These disparate pieces of information are synthesized into a single strand or unified story. It involves identifying common themes, contrasting different perspectives, and linking theoretical concepts to practical applications. The method, therefore, guarantees that the review is not just a simple collection of individual studies but one that reflects an integrated understanding of the subject matter. One of the critical elements in the literature review is to link theoretical concepts with their practical implications. This review offers evidence on how theoretical understandings are translated into real-world practices through case studies and industry reports. This practical standpoint guarantees that the review is grounded in reality and that its findings are relevant both for practitioners and academics. The relevance of theory in the review is underpinned by its context of application, which provides concrete examples of best practices and innovative strategies in entrepreneurship.

The incorporation of case studies in this research plays a pivotal role in bridging the gap between theoretical concepts and practical applications in the realm of entrepreneurship. These case studies provide tangible, real-world examples and insights, enhancing the depth and relevance of the study. Specific criteria guide the process of selecting case studies to ensure their relevance and contribution to the research. Firstly,

the case studies must be pertinent to the themes and topics of entrepreneurship being explored. This relevance is assessed based on the case study's ability to illustrate or challenge the theoretical concepts under review. Secondly, the diversity of the case studies is considered crucial. This diversity encompasses various industries, geographic locations, sizes of enterprises, and entrepreneurial stages to provide a broad perspective (Lichtman, 2023). Thirdly, the case studies are chosen based on their richness of data, ensuring that each provides in-depth information, unique insights, and learning opportunities. Lastly, the accessibility of data and the willingness of participants to engage in the research are practical considerations that influence the selection of case studies.

Thematic analysis, a vital component of qualitative research methodology, plays a crucial role in this study by identifying, analyzing, and reporting patterns or themes, within the collected data. This method enables a deep exploration of the various facets of entrepreneurship by examining the nuances and complexities present in the data gathered from literature reviews and case studies. The process of thematic analysis is meticulous and involves several key steps to ensure an accurate representation of the data. Initially, the process begins with a thorough familiarization with the data (Okoko et al., 2023). This stage involves an in-depth engagement with the collected data, where the researcher immerses themselves in the details and subtleties of the content. This is achieved through repeated reading and re-reading of the data, enabling the researcher to gain a deep understanding and to start noting initial ideas and patterns.

Following familiarization, the next step is generating initial codes. This is where the data is organized by coding segments of text that appear significant. Coding is an iterative process where data is broken down analytically. The researcher systematically works through the entire dataset, assigning codes to relevant features of the data. These codes are then collated into potential themes. The subsequent step involves searching for themes. This phase moves beyond mere coding of data to identifying significant broader

patterns that emerge across the dataset (Rose & Johnson, 2020). The researcher sorts the different codes into potential themes, gathering all data relevant to each potential theme.

3.6 Data Collection Procedures

Literature Review

The literature review further contributes to the academic debate with new insights and perspectives. By critically evaluating existing literature for possible gaps, the review creates a platform for future research. It is in this regard that this paper then specifies some areas where further research may be considered and from which potential developing research directions can be envisaged (Hendren et al., 2023). This forward-looking approach ensures that the review is not only a reflection of the current state of knowledge but also acts as a catalyst for future research and development in the field of entrepreneurship. In other words, the literature review forms a very fundamental part of this research work, whereby it presents an extensive and systematic analysis of the present status of knowledge in the field of entrepreneurship.

The review has followed strict selection and examination processes of relevant literature, making it both exhaustive and pertinent to research objectives. It thoroughly investigates academic journals, books, industry reports, case studies, and online sources to further ground the survey. This review is a critical synthesis of the literature that combines the understanding of the subject matter, identifications of common themes or differences in perspectives, and linking between theoretical concepts and practical applications (Patton, 2023). The objective is to map out the present research landscape, highlight areas that need deeper investigation, and elicit valuable insights toward applying entrepreneurial theory into practice. The literature review thus forms a critical part of the research, ensuring that it is based on existing knowledge while also contributing new insights to entrepreneurship.

Case Studies

The methodology for collecting data from the chosen case studies involves a multifaceted approach to help ensure adequate analysis of each case. Case studies are integrated into the research to create a dynamic interplay between theory and practice. They serve as concrete examples that either support or challenge the theoretical frameworks reviewed in the literature (Crabtree & Miller, 2023). The integration involves drawing parallels between the case study findings and the existing literature, identifying where real-world practices align or diverge from theoretical expectations. This integration is not just a comparison but also an exploration of why these alignments or divergences occur, contributing to a deeper understanding of entrepreneurial phenomena.

The role of case studies in this research is multifaceted. They provide practical examples that illustrate how theories are implemented, adapted, or sometimes challenged in real-world settings. This practical perspective is invaluable in testing the applicability and robustness of theoretical models. Case studies also offer unique insights into the entrepreneurial journey, including the challenges, strategies, successes, and failures encountered (Brennen, 2021). These narratives enrich the research with a nuanced understanding that is often absent in theoretical discussions. Additionally, case studies can unveil emerging trends, innovative practices, and unforeseen consequences of entrepreneurial actions, offering fresh perspectives that can inform future research and practice.

Thematic Analysis

Once potential themes are identified, the researcher then reviews these themes. This involves refining the themes and checking if they work in relation to the coded extracts and the entire dataset. Themes may be split, combined, or discarded during this phase based on their relevance and coherence. The next step is defining and naming themes. At this stage, the researcher develops a detailed analysis of each theme, determining the 'story' that each theme tells. This involves determining the essence of

what each theme is about and what aspect of the data each theme captures (Silverman & Patterson, 2021). Themes are then named and defined accordingly. The process culminates in producing the report. This involves weaving together the analytic narrative and data extracts, and presenting the analysis in a coherent and logical form. The report contextualizes the themes within the research questions and the broader literature, illustrating the significance of the findings.

Validation of themes is a critical aspect of thematic analysis, ensuring the themes accurately reflect the meanings evident in the data. This is achieved through various means. One approach is to revisit the original data multiple times to confirm that the themes developed are a true representation of the data. Another approach is through peer debriefing, where other researchers review the themes and provide feedback, thus ensuring an unbiased and rigorous analysis. The researcher will also employ triangulation, comparing the findings with the existing literature and case studies to ensure consistency and credibility. This process involves checking the themes against theoretical constructs and empirical findings from previous research, ensuring that the themes align well with established knowledge while also offering new insights.

3.7 Data Analysis

Integrating findings from diverse sources such as literature reviews, case studies, and thematic analysis is a critical step in promoting deeper knowledge of the research topic. This process involves synthesizing information from varied methodologies to develop a cohesive, well-rounded perspective on entrepreneurship (Smith, 2024). The initial stage in the integration of findings involves amalgamating insights from the literature review, case studies, and thematic analysis. This synthesis is not merely about collating information; it is about finding the interconnections and interdependencies among these diverse sources. The literature review offers a theoretical foundation, providing an understanding of existing theories and practices in entrepreneurship. Case

studies contribute real-world examples and practical insights, while thematic analysis reveals underlying patterns and themes within the data (Hennink et al., 2020). The key is to identify where these sources converge and diverge, and how they complement each other to provide a fuller picture of the research topic.

To develop a cohesive understanding, it's essential to map out the relationship between the findings from different sources. This involves identifying overlapping areas, points of contradiction, and gaps in the research. For instance, themes emerging from the thematic analysis can be compared against the theoretical framework established in the literature review. Similarly, practical insights from case studies can be examined in light of these themes and theoretical concepts. This approach helps in establishing a dialogue between theory and practice, enhancing the depth and breadth of the research findings. Ensuring coherence and consistency across the findings is crucial for the credibility and reliability of the research. One effective strategy is the development of a narrative that threads through all the findings. This narrative should be guided by the research questions and objectives, providing a storyline that logically connects the theoretical insights, thematic patterns, and practical observations.

Another strategy is the use of a conceptual framework or model as an organizing tool. This framework can serve as a lens through which the findings from different methodologies are viewed and integrated (Patton, 2023). It helps in categorizing and structuring the data, making it easier to identify how different pieces of information relate to each other and to the overarching research topic.

Cross-validation is another important strategy. This involves using findings from one method to validate or challenge findings from another (Lichtman, 2023). For example, if a theme identified in the thematic analysis is also evident in the case studies and supported by the literature, it adds weight to the validity of that theme. On the other hand, discrepancies between methods can highlight areas that require further exploration or clarification.

Reflexivity is also vital in the integration process. The researcher must continually reflect on their own biases and assumptions and how these might influence the interpretation of data. Being reflexive ensures that the integration of findings is not just a mechanical process but a thoughtful, critical exercise that considers different perspectives and interpretations. Seeking feedback from peers and experts in the field can provide an external perspective, helping to ensure that the integration of findings is logical, coherent, and well-grounded in the research context.

3.8 Research Design Limitations

While a qualitative approach is qualitatively resilient and insightful for investigating complex multifaceted subjects such as entrepreneurial areas, the approach harbors limitations. The researcher must acknowledge these limitations to maintain the integrity of the research while devising strategies for minimizing their effect. The fundamental problem with the qualitative methodology, though, is that it is subjective in nature (Patton, 2023). Unlike quantitative methods, where data analysis lies in the realm of statistical measures, qualitative research often contains data interpretations that are tinted with the personal biases, views, and background knowledge of the researcher and could impact how objective their findings become. This tendency can be curtailed if researchers exercise an excellent degree of reflexivity through the continuous reflection and interrogation of one's assumptions and prejudices throughout the research process (Rose & Johnson, 2020). Peer debriefing, or when other researchers review and critique your findings, can also help identify and correct potential bias.

Another limitation is the difficulty in applying findings from qualitative research to generalization. Although general case insights are provided through case studies and thematic analysis, they are frequently based on a limited number of cases or in specific contexts (Okoko et al., 2023). Hence, their application may have limitations in other settings. There is a need to carefully choose diverse case studies that are representative of

the different dimensions of entrepreneurship. Defining the scope and context of the study helps readers understand the applicability of the findings.

Qualitative data are complex, and interpreting data usually takes too much time. There are tendencies of misinterpretation or the overlooking of subtle nuances in the data. To avert these risks, it is primarily necessary to conduct an in-depth and repetitive analysis of data that provides room for multiple readings and interpretations (Neale, 2020). Bringing more researchers into this course of analysis may also enhance a broader perspective and quality depth of analysis.

The conduct of qualitative research is resource-intensive and time-consuming, especially with a literature review and several case studies. This can limit the scale of the research or the depth to which aspects may be explored. Handling such constraints includes effective project management, prioritizing areas in research, and efficient use of resources (Crabtree & Miller, 2023). These measures ensure that the research stays focused and productive despite the resource limitations. The entrepreneurship field is dynamic; it introduces new developments and changes within the system now and then. While the findings in this research would be applicable at the time of study, the phenomena researched in entrepreneurship change with the change in the trends and practice. To do this, the researchers should emphasize the contextual nature of their findings and suggest areas for future research that would build on and update the work (Smith, 2024). The placement of conclusions within their temporal context enables the researcher to offer a framework for future studies to be executed and conducted under new conditions.

Thematic analysis risks data saturation in qualitative research where further accumulation of data may not bring up new themes or insights anymore; it may cause redundancy and limit the ability of the study to give fresh perspectives. They should be aware of the point of saturation to avoid such a trap by focusing on deep analysis of data rather than increasing the quantum of data (Silverman & Patterson, 2021). A balanced

approach toward data depth and breadth may maintain study originality and relevance. Further, it also remains a fact that qualitative research designs are typically carried out with small sample sizes, as opposed to other quantitative studies. This can result in an even larger susceptibility of research findings to anomalies and make them less statistically representative of the larger population. A varied selection would be made to avoid this, which would incorporate participants who could reflect a broad spectrum of views and experiences within the realm of the study (Hendren et al., 2023). Such diversity ensures that the findings are more credible and transferable to other contexts.

Even more, qualitative research relies much more than any other hypothesis-testing statistic on the skills and competencies of a researcher, as noted earlier. The researcher has to be competent enough to use in-depth interviews and interpret what the respondents want to say exactly. Analyzing qualitative data is a high-order skill that can only be developed through experience. Therefore, properly trained and preferably experienced researchers should perform these tasks. Ongoing training and opportunities to work with experienced qualitative researchers can strengthen the research process and outcomes.

Another limitation relates to the possibility of participant bias in a qualitative study: the nature of most qualitative studies is such that the participants can slightly alter the content of what they say based on what they feel might appear pleasant to the researcher or due to possible social desirability bias (Liamputtong, 2020). The researcher can minimize or eliminate this possibility by guaranteeing anonymity, ensuring that the environment is very comfortable during interviews, and using techniques that will allow checking reliability in answers. Genuine and reflective data can be achieved with a comfort zone and genuine participant trust.

3.9 Conclusion

Although not a novel concept, qualitative findings are often more complex, ambiguous, and intricate than quantitative data. Researchers have to work hard to meet this challenge of presenting the findings in a simple, coherent, and gripping manner without losing its depth. For this, structuring the narratives through concepts with the involvement of graphics—maps and thematic diagrams—could be helpful (Hennink et al., 2020). Qualitative data give an insightful and rich description, although they do not generally predict as strongly as quantitative data. Hence, it can be said that qualitative research does not have the power to confirm or deny hypotheses about the cause-and-effect relationship; instead, such research is more exploratory in generating insights and hypotheses.

Researchers should ensure their contribution is in an exploratory and descriptive rather than predictive context. This way, by setting out the scope and limits of their findings, researchers will set realistic expectations and effectively guide future research. Where the qualitative methodology is problematic, its identification and reduction may improve the reliability and validity of the research. This means that such limitation can be used by reducing the volume with numerous approaches like foil, reflexivity, peer debriefing, selection of diverse cases, iterative analysis, and precise context framing (Brennen, 2021). Thus, researchers using qualitative studies in entrepreneurship can make valuable, insightful contributions to the field despite the inherent challenges with this approach.

CHAPTER IV: RESULTS

4.1 Research Question One

What are the key drivers, challenges, and potential impacts of the Acquisitions Entrepreneurship (AE) or Entrepreneurship Through Acquisition (ETA) model in the small and medium business (SMB) context?

A literature review was conducted to understand the new area of entrepreneurship in acquisitions (AE) and entrepreneurship through acquisition (ETA). The research indicates a strategic shift from the traditional 'start-up' approach towards business ventures and an acquire-and-develop strategy for existing businesses, specifically within the small and medium business context.

One of the key findings from the literature reviewed is the identification of AE/ETA as a bonafide and increasingly popular entrepreneurial model. The literature indicates that in this pathway, entrepreneurs can acquire and scale ongoing concerns, making considerable contributions to the economic stability and growth witnessed (Purnama et al., 2023). This could not come at a better time when many SMBs are currently facing succession challenges occasioned by the retirement of baby boomers.

The literature also focuses on business activities regarding sustainability and ethical practices. AE/ETA as a concept is considered one through which sustainability can be achieved by protecting the collapse of already functioning businesses together with their related employment or their absorption into more giant corporations (Kimjeon & Davidsson, 2022). This contributes towards broader economic and social objectives in aspects such as reducing unemployment and promoting community development.

The literature indicates that acquisition entrepreneurs are additional drivers of innovation and competitiveness in the SMB sector. By acquiring established businesses, entrepreneurs would indirectly be able to access an existing resource base, network of customers, and market knowledge for investment into new operational strategies or

technologies to improve business performance and attain long-term success (Andruškevičius & Streimikiene, 2022).

Nevertheless, the literature also points to several issues related to AE/ETA: the complexity of the acquisition process itself, integration and management of obtained enterprises, and potential cultural clashes between the two companies (Guzman & Stern, 2020). Moreover, it states that access to financing facilities and automatically developed specialized skills and knowledge are very important for dealing successfully with this kind of acquisition landscape (Cunningham et al., 2021). The literature review proves that AE/ETA has relevant potential for sustainable economic growth and the revitalization of the SMB sector (Mitchell & Rhodes, 2016). At the same time, it underlines a clear requirement for far more research and practical guidance to help entrepreneurs in this field.

Asurion

Asurion is a world leader in technology protection services and the quintessential example of the application of the search fund model in acquiring and scaling a business. The following case study covers how Asurion's acquisition via investment by outside investors demonstrates the potential of ETA to drive sustainable growth. The new management team that took over led to a number of strategies for growth that have since expanded its marketplace reach and operational efficiencies to a high-water mark among its peers.

What was fundamental to success in this case was the underlying capital acquisition strategy employed in Asurion. Indeed, this case bears witness to exactly how successful the search fund model could be in a deal-setting and attracts a diverse set of investors who will provide the necessary financial backing. This was an important factor in enabling access to a very large pool of capital needed for the company's expansion plans. For such investors, the cover of potentially high returns, given the strong market position

and highly promising growth prospects sought by Asurion, proved to be driving factors. The search fund model essentially aims to target and acquire promising enterprises, which leads to Asurion acquiring the much-needed financial wherewithal to pursue its strategic imperatives. A complex immediate priority of the new management after the acquisition was the scaling of the business through an expansion program of its product offering and entry into new markets. This entailed a strategic realignment of the company's operations to better meet the diverse needs of its expanding customer base. The management team focused on innovation and investing in research and development to improve the company's technology protection services.

It is this attention to innovation that has made Asurion stand out from its competitors and also as an industry leader. The organization continually upgraded its products based on evolving customer needs, earning it a better position in the marketplace. This strategic realignment of operations was a very important element in the success of Asurion post-acquisition. The management team considered the various prevailing processes at the company and identified opportunities for improvement. This included smoothing operations, streamlining the supply chain, and enhancing customer service. Driving operational efficiency helped Asurion minimize costs and maximize profitability, thus laying a strong base for future growth. The strategic realignment also encompassed a cultural shift within the firm- a culture of innovation and continuous improvement. The success factor in the acquisition of Asurion was investor relations. The management team believed in keeping the investors in the loop and updated on company performance from time to time. With the help of such transparency, they gained the trust and developed a sense of confidence among the investors to support the company in its growth and expansion plans.

Obviously, strong investors have made it possible to generate sufficient resources to pursue Asurion's strategic objectives. This also contributes to sustainable growth. It is

expected that ETA will influence economic growth in small to medium-sized businesses, using Asurion as a case in point. This exemplifies how the search fund model can successfully fund acquisitions and spur non-gradable growth by identifying and highlighting key lessons, such as the right fit of a capital acquisition strategy, strategic realignment, and innovation within the acquired entity while proper investor relations are maintained. These elements collectively contributed to Asurion's successful scaling and consolidation, demonstrating the potential of ETA to influence economic growth in small to medium-sized businesses. The broader implications of Asurion's success went well beyond the company itself. It demonstrated how a search fund model could be a driver for sustained growth and, with it, a very important precedent for scores of other small to medium-sized businesses looking to leverage ETA in their expansion initiatives. This case study does point out the importance of strategic planning, innovation, and investor relations along the road to long-term success. However, as more and more businesses take on the search fund model, the economic growth that can result from this in the small to medium-sized business sector is huge.

Aviont Staffing Software

Serent Capital's acquisition of Avionté Staffing Software puts the limelight on how operational efficiency and customer-focused strategy remain critical in assuring long-term success within ultra-competitive markets. This case study exploits how the acquisition intended to enhance operational efficiency, customer service, and product development for this business, with the result of being able to achieve sustainable growth. From a strategic perspective, by analyzing the efforts of Avionté's new management team, one can learn some key lessons on how acquisition entrepreneurs affect the sustainable consolidation of small to medium-sized businesses.

Thus, the acquisition strategy for Avionte was primarily developed to enhance the latter's operational capacities. Serent Capital highlighted some key areas for operational

improvements: streamlining processes, optimizing resource allocation, and implementing the most advanced technologies. These improvements not only increased the operational capacity of the firm but also reduced operational expenditure to increase profitability. For instance, with the introduction of automated systems in staffing operation management, Avionté was able to reduce manual errors and enhance efficiency by increasing speed and precision in its services. This allowed the firm to handle more clients without necessarily sacrificing quality.

Another important area of focus after the acquisition included customer service. The management team at Avionté understood retention and the attraction of new business that comes with phenomenal customer experiences. They thus developed training programs for customer service representatives and established feedback mechanisms for continuous service quality improvement. This strategy incorporated a customer-focused approach to relationship-building, allowing Avionté to develop strong relationships with clients that encouraged loyalty and growth. Avionté, for example, instituted a customer feedback loop through which customers could directly provide the company with real-time input on their experiences. This enabled Avionté to make timely adjustments and improvements in its services.

It also placed much emphasis on product development with the new management team onboard at Avionté. It invested in research and development to enable the introduction of innovative features and functionalities to the staffing software. Enhancements ranged from meeting the evolution of client needs to positioning Avionté as an industry leader in staffing software. New features added included advanced analytics and reporting capabilities that would arm clients with the pertinent information they needed in terms of their staff operations to make informed decisions. In that light, innovations such as this showcased Avionté as somewhat different and helped it land new customers looking for a

fresh type of solution. Avionté cannot praise Serent Capital enough for its part in these successes. This private equity firm brought in all the required finance and strategic guidance needed for the transformation of the company. Management further attained a degree of discipline and accountability from its involvement with Serent Capital, making sure that strategic initiatives were properly executed and timely performance targets were met. Its expertise in scaling businesses and driving operational improvements was very important to the successful consolidation and growth of Avionté.

The Avionte case indicates that operational improvement and customer-focused strategy are the keys to sustainable growth post-acquisition. Key lessons deducible from this case revolve around the need for continuous enhancement of operations, great customer service, and innovation during product development. These strategies collectively contributed to the success of Avionte in the long term and indicated the role of acquisition entrepreneurs in influencing the sustainable consolidation of small to medium-sized businesses. Greater still, the implications of its success transcend this one company. In fact, Avionté raised the ante for those other small to medium-sized companies seeking to utilize acquisition entrepreneurship for their growth, demonstrating how operational efficiency and customer-centric strategies can drive sustainable growth. This case emphasizes how strategic planning, innovation, and customer service drive long-term success. The segment of small to mid-sized businesses has huge potential for economic growth as more businesses start to take similar strategy paths.

Roto-Rooter Services Company

The acquisition of Roto-Rooter Services Company is an excellent example of how an entrepreneurial talent acquisition strategy can be applied to ensure business continuity for a family-owned company. This case study will discuss how the smooth transition of Roto-Rooter to new ownership underscores the importance of succession planning in making the enterprise sustainable. We can look at some strategic initiatives undertaken by the new management team leading Roto-Rooter and glean valuable insight into the

role of acquisition entrepreneurs in influencing the sustainable consolidation of small to medium-sized businesses.

Succession planning was a major part of the acquisition strategy behind Roto-Rooter. The company identified its need to identify and develop successor candidates for smooth transitions within its leadership. A well-structured succession plan with a description of the roles and responsibilities of key personnel, together with required skills and competencies, should have been one indispensable process. By taking a proactive approach toward succession planning, Roto-Rooter considerably minimized risk in leadership transition and thus ensured continuity of operations. Besides that, the succession plan incorporated mentorship programs and leadership development initiatives aimed at equipping potential successors with skills to later assume key positions. Such foresightedness ensured a pipeline of leaders qualified to assume key positions if need be.

The management team, especially the new one that had come to Roto-Rooter, also emphasized employee retention. Recognizing the value of experienced and skilled employees, the company implemented initiatives to retain top talent and foster a positive work environment. This included offering competitive compensation packages, providing opportunities for professional development, and promoting a culture of collaboration and innovation. These efforts not only helped retain key employees but also enhanced the company's overall performance. For example, Roto-Rooter implemented flexible schedules and wellness programs that would help balance employees' work and personal lives. By working on employee satisfaction and employee engagement, they were able to decrease the turnover of employees and maintain the same labor levels.

After the acquisition, Roto-Rooter also focused on operational continuity. Core operations were maintained while strategic key improvements were made toward growth.

The competitive strategy involved streamlining the process, enhancing service provision, and increasing market share. This will place Roto-Rooter in a balancing position between operational continuity and strategic reform to ensure the long-term growth and competitiveness of the business. To this end, the company was engaged in tech upping its machinery and automating its processes to increase efficiency and quality in service delivery. In the second place, Roto-Rooter sought to leverage new market opportunities that were available to customers due to the changing tastes of its customers by diversifying its service offerings. The contribution of this new management team should not be underestimated in the case study of the success of Roto-Rooter. This team provided the leadership and strategic direction for the company's transformation. From leading family-owned businesses to driving operational improvements, their skill set has greatly contributed to the successful consolidation and growth undertaken by Roto-Rooter.

The culture of continuous improvement and innovation was fostered within the organization by the management team, with employees' ideas and suggestions welcomed to further develop the performance of the company. Conclusion: The Roto-Rooter case indicates that for effective succession, retention, and continuity of operation, sustained growth can be achieved through ETA. The key learning from this case is the preparation for succession, retention of skilled employees, and balancing of continuity of operation with strategic innovation. All this put together helped Roto-Rooter to successfully consolidate and transition, thus unraveling the potential of ETA to develop sustainable growth in small to medium-sized enterprises.

The ramifications of this success for Roto-Rooter go much further than the company itself. Roto-Rooter has set the benchmark by which other family-owned businesses shall refer to leverage acquisition entrepreneurship in furthering their businesses, showing just how succession planning and employee retention can fuel sustainable growth. This case

can be referred to when strategic planning, employee engagement, and operational excellence are at the heart of a long-running, successful case. If replicated by more businesses, there lies great potential for economic growth within the small to medium-sized business sector.

EBO Group Inc.

EBO Group can be considered one of the best examples of ETA through an Employee Stock Ownership Plan for maintaining jobs and aligning various employee interests with growth in a sustained business model. This case study explores the potential of employee ownership to drive economic sustainability in the long term and highlights the strategic initiatives to accomplish this goal pursued by EBO Group's new management team. The ESOP model utilized in the EBO Group acquisition was of vital importance to job retention and ownership at very important levels. A reason for this is that the company attached its interest to growth objectives since the workers were allowed to become shareholders of it. This motivated the employees towards the attainment of success for the company and increased commitment and loyalty among them. The ESOP model allowed people to feel invested in the future of the company and thus engendered a mechanism that motivated employees to work toward the company's success. This sense of ownership was further engrained in the employees through the company's initiative to involve employees in company decision-making and seek their input when considering the key initiatives.

Job preservation was a key focus of the EBO Group acquisition. It became clear to the managing team that retaining this skilled workforce would ensure some sort of continuity in operations, thus nurturing further growth. Employee training, therefore, was important for their growth in career advancement. This includes training programs, opportunities for skills improvement, and an encouraging culture of continuous learning. Such measures clearly assisted in retaining the best available talent besides improving the

overall performance of the entire company. Through employee development, EBO Group could build a workforce that had considerable skill and motivation to address every challenge that came its way in the competitive business environment.

This brought the new management team to focus on long-term economic sustainability for EBO Group. The ESOP model created a sustainable business model that supported the company's long-term success by aligning employee interests with company growth. It was to apply strategic measures in applying growth through the expansion of its product line, entry into new markets, and improving operational efficiency. All these measures cumulatively checked the growth of EBO Group in a sustainable manner and its consolidation. For example, the company extended its product lines to include innovations relevant to the emerging needs in the market, which developed an upward surge in market shares as well as revenue streams.

It is impossible to overemphasize how much the new management team contributed to the success of EBO Group. It provided the support in terms of direction and strategy necessary for the firm's transformation. The critical background on employee ownership coupled with operational improvements ensured the smooth consolidation and growth of EBO Group. The management team also grew a culture of teamwork and innovation whereby employees were motivated to contribute ideas and solutions hurting performance. Employee engagement improved with this collaborative approach, and innovative products and services were developed that differentiated EBO Group from the other competitors.

In short, the case of the EBO Group strictly points toward the potential employee ownership that might drive long-term economic sustainability through ETA. The key takeaways of the case are that employee interests are in tune with the growth of the company, the preservation of jobs, and the ESOP model to make a sustainable business model. These components put together helped towards successful consolidation and

growth of EBO Group and, therefore, underpinned the part played by acquisition entrepreneurs in influencing sustainable growth amongst small and medium-sized businesses.

The broader implications of EBO Group's success extend beyond the company itself. In showcasing the power of employee ownership in fostering sustainable growth, EBO Group has provided a model for other small to medium-sized enterprises looking to use acquisition entrepreneurship as a means of expansion. The case underlines the core elements that are expected to be in place for long-term success: strategic planning, employee engagement, and operational excellence. This might enable an increasing number of firms to implement similar strategies, enabling potential economic growth for the small to medium-sized business sector to be very substantial.

Fender Musical Instruments

The following case study of Fender Musical Instruments' acquisition by a private equity firm underlines an important lesson on how the acquisition of entrepreneurial talent can be a game-changing driver for the turnaround and sustained growth of a poorly performing company. This is the case whereby a strategic approach to talent acquisition, in concert with the focus on innovation, global expansion, and operational efficiency, transforms the company and secures its long-term success. Innovation was at the very heart of the reinvigoration strategy adopted by Fender. The new management team realized the only way this company could be different from its competitors was to invest millions of dollars in research and development to make its products even better to satisfy the changing needs of its clients. Among the many innovations that Fender has come up with is introducing other kinds of products to answer the changing tastes and preferences of the target market. The company replaced them with lines of electric guitars that were advanced in features and sleek in designs. This pleased the young musicians looking for new styles.

More so, Fender has invested in digital tools and software with the aim of improving user experience, such as mobile applications, enabling customers to customize their instruments and have greater access to a wide range of educational materials. By focusing on innovation, Fender was able to lead in competitiveness and growth. The introduction of new products, adding value to the existing ones, attracted new customers and made the customer base more loyal since they, too, could access advanced technology and features that would enhance their experience in playing music. Another crucial aspect of the turnaround strategy involved the expansion of Fender's market globally. It identified new and high-growth potential markets and initiated a strategic plan for market entry. This encompassed everything from setting up distribution channels to forming strategic partnerships and adapting products for various regions. This extension of Fender into more international markets provided the company with new streams of revenues and diversified its risks due to dependence on one market base.

Equally crucial to its success was the strategic realignment of Fender's operations. The new management team scrutinized Fender's operations for ways to streamline processes, simplify supply chains, and generally serve customers better. This enhancement in operational efficiency lowered costs while increasing profitability. Also, the strategic realignment entailed a cultural adjustment within the company, which emphasized the spirit of innovation and continuous improvement. In no way can one overemphasize the private equity firm's involvement in the turnaround of Fender. The firm brought in the much-needed financial muscles and strategic tack to enable the company to carry out the transformation process. Additionally, the presence of a private equity firm injected an element of discipline and accountability into the management team for the effective execution of strategic initiatives and achievement of performance targets. The private equity firm's core competency in identifying and acquiring entrepreneurial talent was one of the guiding factors toward Fender's success.

In providing leadership through a new management team with a track record for delivering growth and innovation, this private equity firm took a greater or lesser risk to move this organization in a sure direction for sustainability. The case study of Fender Musical Instruments gives proof of the potency of acquiring entrepreneurial talent to drive sustainable growth in small- to medium-sized businesses. The key takeaways from this case would be to invest in research and development for the introduction of innovative products and services to attest to new markets that are showing high growth potential, enter them. It also must optimize its operational efficiency through process improvement, supply chain optimization, and enhanced customer service. With a view to providing the firm with the necessary financial resources, strategic guidance, and discipline that will support the transformation process, it must be partnered with a private equity firm to ensure longevity in its success. By capitalizing on these key insights, it is possible for small to medium-sized businesses to replicate Fender's success by leveraging entrepreneurial talent acquisition to fuel their growth sustainably and ensure long-term viability.

TABLE 1. LINKING RQ1 TO CASE STUDIES.

Case Study	Relevance to RQ1	Key Takeaways	Affirm/Disprove Premise
Asurion	Demonstrates scalability and integration challenges in AE.	Scalability and integration are critical for success.	Affirms the importance of scalability and integration.
Aviont Staffing Software	Highlights the role of technology in enhancing business operations post-acquisition.	Technology can be a key driver for post-acquisition success.	Affirms the role of technology as a driver.
Roto-Rooter Services Company	Shows the impact of AE on service-based businesses and operational efficiency.	Operational efficiency can be significantly improved.	Affirms the potential for operational improvements.
EBO Group Inc.	Illustrates the challenges in maintaining company culture post-acquisition.	Maintaining company culture is a significant challenge.	Affirms the challenge of cultural integration.

Fender Musical Instruments	Explores brand management and market expansion through AE.	Brand management and market expansion are crucial.	Affirms the importance of brand management.
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Authors Work

4.2 Research Question Two

What may be the broader economic and societal impacts of AE and ETA on local and regional economies?

The case study findings provide specific, real-life insights into the practice of acquisition entrepreneurship. Several notable examples illustrate the diverse approaches and outcomes associated with AE/ETA.

Trivest Partners

One prominent company is the private equity firm Trivest Partners, which focuses on acquiring and growing family-owned businesses. Trivest Partners has made a name for itself as being rather strategic about AE/ETA, focusing on unlocking formulated potential via operational improvements and strategic planning with established businesses.

Probably the most emblematic example of Trivest's success in AE/ETA is their recent platform acquisition of Pelican Water Systems—which is a market leader in water filtration product solutions (Atkinson, 2020). Pelican Water Systems was a family-owned business facing issues with scaling operations and increasing market coverage with its innovative, green water filtration products. Seeing the underlying potential, Trivest Partners positioned Pelican Water Systems to bring business growth and innovative concepts (Trivest, 2013). At acquisition, Trivest Partners set up an all-rounded strategy designed to hone operational efficiency and market reach for Pelican.

Of course, this included state-of-the-art technologies during manufacturing and optimization of supply chain processes to disrupt product offers for the company. More specifically, Trivest has worked on strengthening its brand presence through targeted marketing campaigns and strategic partnerships on behalf of Pelican (Lincoln

International, 2020). One of the critical initiatives that Trivest has taken is to grow product lines concerning water filtration solution markets for residential and commercial at Pelican (Filtration and Separation, 2019). This helps not just expand the revenue streams at Pelican but also propels it to become one of the leaders in the water filtration industry.

Moreover, it utilized this colossal network to create new channels of distribution that further supported Pelican in enhancing its circle of customers. The strategic moves undertaken by Trivest Partners significantly increased Pelican's market share and profitability (Woodbridge International, 2015). The stereotypical operational capabilities and expanded product offerings attracted the attention of the leading industry players of large enterprises.

Ultimately, Trivest exited the investment for a handsome profit by selling Pelican Water Systems to Ireland-based Pentair plc, the global leader in water treatment solutions. The case marks a possible example of how the AE/ETA philosophy facilitates business growth and innovation (Dorbian, 2023). It was through strategic acquisition and proper management by Trivest Partners that Pelican Water Systems grew to become a successful enterprise. Consequently, as represented above, considering its emphasis on business development, innovation, job creation, and offering numerous working opportunities to many people, the AE/ETA philosophy contributes fundamentally to motivating economic growth and sustainability.

Amazon's Acquisitions

While many reasons may be attributed to the success of AE/ETA, arguably one fundamental reason is cultural alignment and integration. Zappos was an online shoe and apparel retailer that used its culture and customer service to set it apart. Hence, this company's corporate culture focused on employee happiness and customer satisfaction in a fun environment, which turned out to be a significant brand differentiator and core driver of success. One of the more common fears people had after the \$1.2 billion Zappos

acquisition by Amazon in 2009 was how the integration process would affect the rather distinct culture of Zappos (Lee & Lieberman, 2024). Amazon is a firm rich in data-driven and efficiency-focused approaches; because of these reasons, its corporate ethos was perceived differently from that of Zappos. The real challenge was how to integrate Zappos into Amazon's operations without losing some of the elements that made Zappos successful in the first instance (Agnihotri & Bhattacharya, 2023). The acquisitive strategy adopted by Amazon was to grant Zappos autonomy with customer-oriented values. Jeff Bezos, the CEO of Amazon, genuinely liked the autonomous culture built by Zappos and allowed them to continue doing what they were doing, completely independently (Harnish & Collins, 2021). This proved to be a really important factor in integrating both companies smoothly without affecting the morale or productivity of people working for Zappos. Acknowledge and understand the cultural dynamics at Zappos; Amazon has been able to get the most from both its strengths. The acquisition was successful, and Zappos continued to build momentum even within the framework of being owned by Amazon (Warrick et al., 2024). It continued its philosophy of excellent customer service and an innovative corporate culture—it was just backed by Amazon's total resources and technological know-how. This case illustrates well the issue at the heart of cultural alignment and integration in AE/ETA: knowing and respecting the cultural dynamics of the acquired businesses can produce successful outcomes.

The strategic value of AE/ETA is further underlined by Amazon's acquisition of Whole Foods Market. In 2017, Amazon bought Whole Foods Market for \$13.7 billion, the leading chain of supermarkets dealing in organic and natural foods (Solari et al., 2021). This acquisition was a strategic move by Amazon to expand its grocery business and gain, at the same time, access to an already profoundly established network of physical stores and a vast base of dedicated customers. Whole Foods Market has been recognized for its quality, sustainability efforts, and brand prestige. While in the past, Amazon had been working toward making healthy inroads into the grocery market, with

Whole Foods, it would be reshuffling all of those unique strengths (Adkisson, 2019). Moreover, the deal gave Amazon valuable real estate in perfect locations that would be used to improve logistics and distribution. The primary value creations out of this acquisition were synergies between Amazon and Whole Foods. Its expertise in technology, data analytics, and supply chain management could be utilized to make Whole Foods more efficient and improve customer experience. For example, it rolled out its prime membership benefits to all Whole Foods customers, with discounts and exclusive deals offered to prime members. It served to drive customer loyalty and fuel sales (White, 2020). Besides, this deal allowed Amazon to try out new retail concepts, such as cashier-less convenience stores and online grocery delivery services. By integrating the in-store network of Whole Foods with its e-commerce platform, Amazon developed a seamless omnichannel shopping experience for its customers. This strategic move, therefore, gave Amazon a better position in contesting key grocery players, including Walmart and Kroger (Wang, 2022). The takeover of Whole Foods also exemplifies the possibility that AE/ETA can facilitate entrance into new markets. By acquiring a significant player in the grocery sector, Amazon immediately entered a new market segment. Well, the approach helped Amazon sidestep the headaches and risks involved in building a new business from scratch. It would be much easier to tap into the existing core infrastructure, brand reputation, and customer base that Whole Foods built for itself over the years to get going right away. More than that, it is a case of how relevant the strategic planning and execution will be in the AE/ETA process (Hillen & Fedoseeva, 2021). The acquirer's ability to identify and leverage synergies between its e-commerce platform and the physical stores of Whole Foods no doubt contributed directly to how the acquisition succeeded. This focus on innovation and customer experience drove the integration process forward while adding value to customers for both Amazon and Whole Foods.

Microsoft's LinkedIn

In the technology industry, the case of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA) with Microsoft's acquisition of LinkedIn is a very strong example of developing an innovation and competitive advantage. It was a strategic step back in 2016, for \$26.2 billion, to merge the professional networking site LinkedIn with Microsoft's set of productivity tools (Komljenovic, 2019). It was not meant to be an addition to Microsoft's portfolio; instead, it was an acquisition that would create new value propositions for its customers, further strengthening its position in the enterprise software market. LinkedIn brought a vast network of professionals and deep data on career trajectories, skills, and industry trends—essentially a goldmine for actionable information to enhance its existing products. Microsoft wanted to provide a seamless experience to its users, wherein professional networking, productivity, and business processes go hand in glove; therefore, it integrated LinkedIn with tools such as Microsoft Office, Dynamics, and Azure (Ng & Stuart, 2022). This involvement made provisions for several innovative features, including personalized insights inside Microsoft Office, supercharged customer relationship management in Dynamics, and superior analytics that are fueled by LinkedIn data on Azure. The strategic alignment of Microsoft and LinkedIn was, hence, directly linked with the success of this acquisition. Core to them was the vision that empowered professionals and organizations on the global level to do more (Affeldt & Kesler, 2021). With this shared aspirations platform in place, it will help drive integration and achieve synergies quickly for the combined entity. For instance, the online learning platform LinkedIn Learning was integrated into the company's solution offerings to better enable workers with a more customized method of training and professional development aligned with their personal career goals and needed competencies within that industry (Jin et al., 2024). Moreover, buying LinkedIn provided Microsoft with bargaining power to further amplify its competitive edge against other tech companies like Google and Salesforce. However, more than that, it offered Microsoft unique differentiation in the market and provided a more diversified customer

base. Besides, it opened other revenue streams for Microsoft to provide new services to LinkedIn's large user group, such as targeted advertising and premium subscription services. This case shows how crucial strategic alignment is and how high a potential role AE/ETA can play in driving technological progress (Kumar et al., 2019). This means that companies can create very appreciable value and drive sustainable growth by carefully choosing acquisition targets that complement their capabilities to help fulfill a long-term vision. The Microsoft deal for LinkedIn further illustrates one of the many ways AE/ETA can mean increased market presence and innovative capabilities to lead in a fast-changing technology world.

Table 2. LINKING RQ2 TO CASE STUDIES.

Case Study	Relevance to RQ2	Key Takeaways	Affirms/Disproves Premise
Trivest Partners	Shows the impact of AE on regional economic growth.	AE can drive regional economic growth.	Affirms the potential for regional economic growth.
Amazon's Acquisitions	Demonstrates the global economic influence of large-scale acquisitions.	Large-scale acquisitions can have global economic impacts.	Affirms the global economic influence of acquisitions.
Microsoft's LinkedIn	Highlights the societal impacts of strategic acquisitions in tech.	Strategic acquisitions can have significant societal impacts.	Affirms the societal impacts of strategic acquisitions

Authors Work

4.3 Summary of Findings

The results of the thematic analysis indicate various thematic areas that cropped up from the data. The first is succession planning, which focuses on retirement, transition, leadership, and continuity in businesses or succession in consolidating businesses for sustainability. Sustainability is another thematic area that focuses on the environmental, social, growth, ethics, and responsibility aspects. The other prominent theme was cultural integration, emphasizing the challenges and importance of alignment in culture, autonomy, and integration of acquired businesses. Frequently mentioned were

financial challenges related to financing, management, operations, complexity, and investment issues. Industry consolidation was highlighted as an important theme, entailing competition, wages, specialization, economy, and mergers. Finally, the entrepreneurial mindset was brought out in the element of innovation, taking risks, being adaptable, being a leader, and seeing opportunity as the driving factor toward business growth and success. Through these themes, acquisition entrepreneurship has had diverse applications and outcomes across industries; it has necessitated strategic planning, cultural integration, and leveraging of synergies to realize successful acquisition.

Table 3. THEME AND CODES

Theme	Codes
Succession Planning	Retirement, transition, leadership, continuity
Sustainability	Environmental, social, growth, ethics, responsibility
Cultural Integration	Culture, autonomy, alignment, challenges, integration
Financial Challenges	Financing, management, operations, complexity, investment
Industry Consolidation	Competition, wages, specialization, economy, mergers
Entrepreneurial Mindset	Innovation, risk, adaptability, leadership, opportunity

Authors Work

4.4 Conclusion

These findings show the various areas of application and outcomes of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA) across industries. They underline how strategic planning, cultural integration, and the exploitation of synergies are indispensable for successful acquisitions. For instance, the Microsoft case study, which was conducted with the acquisition of LinkedIn, illustrates how strategic fit can drive technological innovation and result in new value propositions. The example of Amazon's acquisition of Zappos also shows that preserving the acquired corporate culture is necessary for both seamless integration and long-term success. Additionally, the case of Amazon's acquisition of Whole Foods Market can be used as a prime example of how

AE/ETA enables entrance into new markets and creates synergies between the acquirer and the acquiree. Enumerated examples herein showcase the potential of AE/ETA in driving business growth, market entry, and, in effect, long-term success attainment and competitive advantages of the acquiring companies. With careful planning and astute execution, AE/ETA can unleash great value for sustainable growth.

CHAPTER V: DISCUSSION

In the fluid environment of entrepreneurship and business growth strategies, this paper tries to converge toward relatively new paradigms – Acquisition Entrepreneurship (AE) and Entrepreneurship Through Acquisition (ETA). Our study is a qualitative and exploratory one, which aims to unveil the intricate complexities, challenges, and opportunities lying within these two novel models of businesses. Drawing from the case studies and examples of successful acquisitions by Microsoft in buying LinkedIn and Amazon in buying Whole Foods Market, we shall be developing a subtle appreciation for the critical success factors and potential pitfalls of AE and ETA.

The choice of interactional, qualitative, exploratory methodology is appropriate for this research, as it provides the ability to capture in-depth and detailed experiences within the AE and ETA landscapes. This lets one delve deeper than probably simple surface observations into the strategic, operational, and financial intricacies that shape the outcomes of such entrepreneurial ventures. Case studies will identify patterns, best practices, and lessons learned that might not be forthcoming in the results of a purely quantitative analysis.

The study describes some of the key issues concerning the AE and ETA domains. The main purpose is to recognize and explain the main drivers of success within the entrepreneurial models: strategic vision, cultural integration, technological synergies, and customer experience enhancement.

The acquisition process was viewed as multi-dimensional and deconstructed on grounds such as complexities within financial structuring, risk management, and optimizing operational efficiency. In addition, we offer practical insights with actionable

recommendations for entrepreneurs and businesses either looking to or already involved in AE and ETA. Thus, it is only by anchoring research in real-world examples and experiences that one can build a bridge between practical applications and theoretical concepts. Such an approach not only enhances the relevance of our findings but also provides important guidance for practice in maneuvering the challenging terrain of acquisition entrepreneurship. In this paper, therefore, it is hoped to contribute the increasing knowledge on AE and ETA by yielding insights to inform strategy, decisions, and best practices in this dynamic field.

5.1 Discussion of Results

The strategic vision and long-term planning in AE/ETA also incorporate management of strategic acquisition aspects. This would include the assessment of strategic fit between the companies of the acquirer and the acquired, assessing potential strategic synergies, and developing strategies for reaching strategic alignment. Any acquisition will have two essential elements: cultural due diligence and integration. The cultural fit between the acquiring company and the company being acquired augurs for better or worse integration and affects the overall outcome of the acquisition. Cultural elements can be very hard to preserve while bringing them inward for integration with the acquiring company's culture. If not maintained properly, it will lose its fundamental entrepreneurial spirit and, thus, the innovation that drives growth. For example, if a large company acquires a small startup, it is proper to retain that startup's culture of innovation and agility.

Relevant in the pursuit of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA) are financial structuring and risk management. Acquisition success is delineated by the target company's financial health, valuation, and deal structure. Innovation and competitive advantage are the ruling factors behind acquisition entrepreneurship and entrepreneurship through acquisition—AE and ETA.

Complementary technologies can be consolidated to offer new value propositions to customers, become more operationally efficient, and drive business growth. AE and ETA focus on expanding the market. Companies under acquisition always look for opportunities that result in entering new markets or expanding product portfolios. Customer experience and satisfaction are major determining factors for the success or otherwise of acquisition entrepreneurship and entrepreneurship through acquisition. Primarily, an acquiring company aims to facilitate a better customer experience and satisfaction for the buying customers of the target company in a bid to drive business growth and achieve a competitive advantage. The ability to seamlessly integrate the technological capabilities of the acquired company with the acquirer's existing infrastructure can lead to significant operational efficiencies and innovation.

5.2 Discussion of Research Question One

Strategic Vision and Long-Term Planning in AE/ETA

Inevitably, strategic vision and long-term planning play unmatched roles in AE and ETA. The success of any acquisition lies in the eye of the parent company by way of its ability to envision the long-term benefits that could be derived from such acquisition and further align them with the overall strategic goals. This will entail a careful, deep review of the target company's market position, growth potential, and whether this would suit the acquirer's core competencies. For instance, the way Microsoft acquired LinkedIn was not some sort of tactical portfolio augmentation exercise; instead, it was a strategic call to combine its professional networking with Microsoft's suite of productivity tools. This prescience allowed Microsoft to devise new value propositions from these and further strengthen its position within the enterprise software segment. Secondly, Amazon's acquisition of Whole Foods Market was a strategic move that propelled it into the grocery market using the existing infrastructure of stores and loyal customer base that accrued over time. The examples already mentioned, therefore, further border the need

for a clear strategic vision and long-term planning in AE/ETA. It is through them that companies are better placed to identify and exploit synergies, innovating and forging sustainable growth.

The strategic vision in AE/ETA goes beyond rendering supporter acquisition targets on their own but also showcases how these targets fit into the strategic framework of the acquiring company. Such an insight takes a profound understanding of market dynamics, the competitive landscape, and customers' fast-changing needs. For instance, Microsoft's acquisition of LinkedIn was fronts-driven because professional networking and productivity tools are converging. By fusing that professional network of LinkedIn with its suite of productivity tools, Microsoft could embed a seamless and continuous process whereby the treadmill of professional networking was inextricably linked to collaboration and productivity. With that strategic vision, Microsoft can stay very much ahead of competitors in response to new challenges to which its customers are adapting.

The acquisition of Whole Foods Market was also taken with a view toward future success in the grocery business. Amazon knew that the grocery segment was continuing to change radically, with organic and natural product demand rising along with an increasing preference for online grocery shopping. Acquiring Whole Foods allowed Amazon to use its already established network of physical stores and loyal customers to find a foothold in the grocery space. This vision would provide them with insight into new channels of revenue streams and further improve the value proposition to customers.

AE/ETA long-term planning includes the assessment of likely synergies between the acquirer and the acquiree. This means it would look at the operational, financial, and strategic fit between the two companies, as well as the areas in which they will complement each other. For instance, Microsoft assessed LinkedIn's professional networking capabilities and analyzed how integration with its productivity tools would raise new propositions of value to customers. This meant identifying the synergies that could be attained in areas such as data analytics, artificial intelligence, and cloud

computing and creating a roadmap of how to integrate these competencies into Microsoft's existing products and services.

For instance, Amazon's acquisition of Whole Foods—otherwise known as a superficial compromise between the digital and physical store—consisted of a detailed assessment of how Whole Foods store presence and supply chain prowess would sum up with its e-commerce platform to render an omnichannel experience seamlessly to customers. This ranged from simply identifying the potential synergies in areas like logistics, inventory management, and customer service to how it is possible to map out clear steps toward tucking such capabilities back into Amazon's existing operations. It is this type of long-term thinking that has singly enabled value addition to customers and brought growth for the company on a sustainable basis in this grocery segment of the business.

Another reason strategic vision and long-term planning are essential in AE/ETA is the need to deal with the cultural integration of the two companies, the acquiring and the acquired. Since it has implications for employee morale, customer satisfaction, and overall business performance, cultural integration becomes the bone that can make or break any acquisition.

For example, when Microsoft acquired LinkedIn, there was a close review and an overall analysis concerning the issue of cultural fit, followed by schemes on how to bring together their corporate cultures. This will foster a collaborative and innovative culture where employees from both companies have aligned their activities with the strategic vision and goals of the acquisition. The cultural fit in the case of Whole Foods' acquisition by Amazon should be checked appropriately; strategies should be developed to bring the corporate cultures of these companies together. It involves preserving the very different corporate culture and customer-centric values at Whole Foods but infusing them with Amazon's data-driven and efficiency-focused approach. Just because of this sort of cultural integration, Amazon has retained the very best customer service of Whole

Foods, which has also maintained its satisfaction rate, hence looking perfectly integrated into the company and assuring continuous success.

When Microsoft acquired LinkedIn, it required the careful attention of proper financial analysis concerning ways in which potential return on investment and places cost savings and revenue synergies could be realized. In essence, revenue streams and their values, cost structure, and potential growth within LinkedIn need consideration coupled with strategies geared at enhancing its financial performance. Finally, the deal for the acquisition of Whole Foods called for a profound financial analysis concerning estimating the possible return on investment and realizing opportunities for cost savings and revenue synergies. That includes the analysis of the different revenue streams in Whole Foods, its cost structure and growth potential, and strategies built to improve financial performance. Such financial planning helped Amazon to save hundreds of millions while ensuring revenue growth—making it one of the successful acquisitions.

AE/ETA's strategic vision and long-term plan also involve the management of operational aspects of the acquisition. This would include the examination of target company operation capabilities, assessments of the potential for operation synergies, and strategies to actualize operation efficiencies. For example, in the case of Microsoft's acquisition of LinkedIn, it needs a proper assessment of the operation capabilities of the latter and initiation of plans that can integrate such capabilities with existing operations at Microsoft.

It involved identifying areas where operational efficiencies could be derived through data analytics, artificial intelligence, and cloud computing, as well as coming up with strategies to enhance these capabilities. On the same note, Amazon's buying out of Whole Foods involved proper scrutiny of the operational capabilities of Whole Foods and, correspondingly, how these were to be integrated with Amazon's existing operations. Specifically, these would be areas where operational efficiency was attainable, including logistic and inventory management and customer service strategies. In this regard,

developing enhancement strategies would allow Amazon to acquire significant operational efficiencies, hence a successful acquisition.

The deal by Microsoft to acquire LinkedIn required proper strategic fit analysis between the two companies, together with the development of strategies to align these strategic goals. This involved identifying the areas where strategic synergies could be realized in areas such as data analytics, artificial intelligence, and cloud computing, as well as developing strategies aimed at enhancing these capabilities. The strategic acquisition by Amazon of Whole Foods, in the same way, was based upon a detailed assessment of the strategic fit of the companies, complemented by developed strategies to merge their strategic goals by carefully discerning what areas strategic synergies could be achieved—among these being logistics, inventory management, and customer service—and developing strategies that would lead to an enhancement of such capabilities. This kind of strategic planning enabled Amazon to make substantial strategic synergies, hence going through a successful acquisition.

Cultural Due Diligence and Integration

For instance, Amazon's acquisition of Zappos retains its corporate culture with a distinct touch to continue with its top-class service to customers and satisfy its employees. A key aspect of the integration process is that Amazon managed to protect both the autonomy of Zappos and customer-oriented values. It simply shows that proper knowledge and respect for the acquired business's cultural environment are most important if seamless integration has to take place. On the other hand, the failure to address cultural differences can result in integration challenges, unhappy employees, and an acquisition that fails. Thus, cultural due diligence is paramount for the AE/ETA deal to be successful. Building a proper integration plan that respects and is within the parameters of both cultures is very essential.

It is where cultural due diligence comes in; it is the study in-depth of the organizational culture of the target company. The process includes understanding the

values, beliefs, and behaviors defining the company's culture under investigation. It also involves an assessment of how well such cultural factors complement those of the buyer. In the case of Amazon and Zappos, Amazon was fully aware that Zappos' culture was all about customer service and employee joy, which led to its fast pace. Cultural due diligence helped Amazon to identify the cultural factors that they would need to retain to ensure that integration becomes a success.

The cultural due diligence process also includes the identification of the possible cultural clashes that may be encountered during integration. These can be accepted through differences in management styles, communication practices, decision-making, and expectations from employees. For instance, if the acquiring company has a bureaucratic management style and the target company operates in a very flat organizational set-up, this could result in conflicts and misunderstandings during the integration process.

By determining these potential clash areas beforehand, the company making an acquisition can develop strategies to reduce them and ease the integration process. After this cultural due diligence, there would be a need for a detailed plan of integration that upholds and aligns the two cultures of the entities. The scope of this plan will provide clear and concise activities to be followed in integrating the two cultures regarding communication, managing change, and engaging employees. With this kind of plan, a single culture can be attained that uses both strengths into something that does not end in potential conflict.

One of the critical elements of the integration plan involves communicating. This aids in transparency and consequently earns employees' trust, and reduces uncertainty. There should be clear communication of the vision and goals behind the acquisition and the steps that will be taken to get there. This includes how the cultures of the two entities are going to be integrated and what changes all employees have to look out for. Through

regular updates and open channels of communication, any misapprehensions or questions in the minds of employees could be addressed to reduce their resistance to change.

Change management initiatives are also necessary to ensure the successful integration of cultures. The emphasis of such initiatives should be on how to make employees feel comfortable in the new cultural environment. These could encompass programs, workshops, and even team-building programs that instill understanding and proper collaboration within the culture. For example, Amazon could come up with training programs through which Zappos employees could learn more about Amazon's operational practices, and simultaneously, Amazon could design programs to enlighten its employees about the customer orientation methods adopted by Zappos. Such measures could have led to mutual acceptance and respect and generated a harmonious collaborative working atmosphere.

Employee engagement activities would ensure a high morale and motivational platform during the integration process. Such activities could include a company's social events, recognition programs, and suggestion opportunities. Allowing employees to get involved in the integration and showing appreciation for their work will make them increasingly committed and loyal to the acquiring company. This might reduce potential turnover and lead to a smoother transition.

It is also important to note that cultural integration becomes an overriding imperative when considering the potential consequences that might arise if cultural differences are not addressed. If the question of cultural difference is not answered in the top drawer, it then gives rise to problems of integration, unsatisfied employees, and finally, a failed acquisition. For example, disregard for employees' cultural values may result in a feeling of being forced to conform to a stranger's culture, which, in turn, may make feelings of low morale, productivity, and engagement pervade the environment. The condition may result in high turnover rates, loss of key talent, and poor performance for the entire entity.

Not just the internal issues but misalignment with the culture is likely to cause even an external relationship—such as with the customers, suppliers, or other stakeholders—to stumble. For example, if the working habits show drastic differences in customer-servicing approaches between the obtained company and the obtaining company puzzle and irritate customers, the acquirer's reputation is hurt. It can result in lost business. Similarly, if suppliers and other partners perceive a lack of cultural alignment, it can strain relationships and disrupt the supply chain.

It is a critical process and, hence, must be part of the strategy. Buying companies should give equal importance to the due diligence and integration of human and cultural aspects of the organization in the same way as they give to other strategic acquisitions. This means understanding the cultural dynamics of the target company and, more importantly, beginning the work to put together one blended culture, leveraging the strengths of both. In this way, acquiring companies can enhance overall success and enable sustainable growth. Cultural integration is particularly important in AE/ETA deals because these types of acquisitions typically involve smaller, entrepreneurial companies with distinct cultures. These firms have frequently developed unique values, practices, and ways of working that have fostered an environment supportive of their success.

This can be established by having a spaced-out innovation hub within the prominent organization where the startup's people operate in a way that allows creativity and risk-taking. At the same time, there should be a merging of the culture of the startup and then that of the larger organization, so at the same time, some cultural alignment issues and working issues should be addressed. This could involve cross-functional teams, joint projects, and regular communication to breed cultural understanding and integration.

Key Findings

These case studies develop valuable insights into the key drivers, challenges, and potential impacts of the AE or ETA model in the context of SMBs. The key drivers of

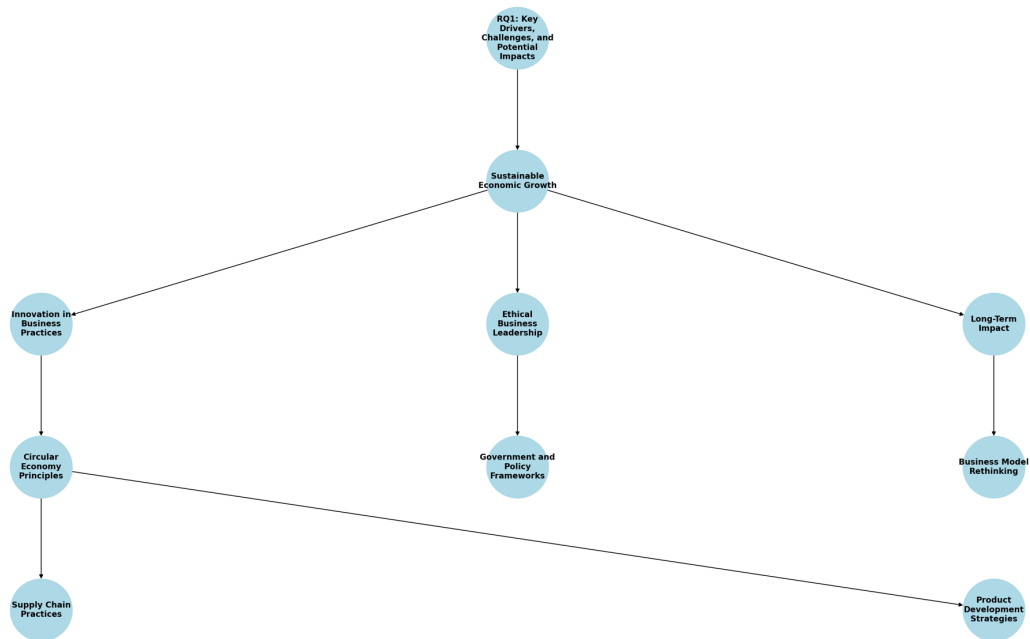
AE/ETA include leverage provided by the acquisition of entrepreneurial talent, which brings on board new management teams with expertise and leadership skills to drive innovation and growth. This has been evidenced by instances that required the acquisition process to be facilitated through private equity firms or search funds, which then provide the company with access to financial resources and strategic guidance toward pursuing expansion initiatives. The presence of experienced entrepreneurs and investors helps provide the required support for implementing strategic realignment, enhancing operational efficiency, and offering innovation in products and services.

Another critical driver of success within the AE/ETA model is innovation. Focusing on research and development differentiates a firm from its competition and helps it grow to meet the needs of its customers, who are changing with time. This, in turn, opens up their services to new customers, building further loyalty within the existing group for purposes of sustainability and long-term growth. Company offerings, such as additional product lines or digital tools, improve the customer experience and make the companies industry leaders.

Besides these very vital advantages, there are a considerable number of challenges with the AE/ETA model. Of these, one of the most significant confronts the alignment of the different interests of investors, management teams, and employees. For acquisitions to be successful, it is important to ensure commitment from investors, management teams, and employees toward the growth objectives of the company in question. The transition to new ownership can indeed be quite complicated, and succession planning requires careful attention to employee retention strategies that guarantee continuity of operations and further growth. Such challenges have to be identified well in advance by companies and addressed to decrease the prominent risks that affect business continuity in leadership transition.

Figure 1

CONCEPT MAP FOR RQ1 CASE STUDIES (see Appendix A for better image quality).



Authors Work

The potential influences of the AE/ETA model in the SMB context will be huge. The most important feature of this model is that it provides access to capital and expertise, which enable companies to pursue strategic initiatives toward growth and long-term success.

Innovation and a focus on operational efficiency drive sustainable growth, while a focus on keeping employee interests in line with company objectives creates a sense of ownership and commitment. All these combined help in the successful consolidation and growth of small to medium-sized businesses, thereby also illustrating the transformative power of acquisition entrepreneurship in the SMB context.

5.2 Discussion of Research Question Two

Financial Structuring and Risk Management

Effective financial structuring involves a detailed analysis of the target company's financial statements, cash flows, and debt levels of the target company, as well as identification of the possible financial risks. In this respect, Trivest Partners, upon acquiring Pelican Water Systems, had to undertake an in-depth economic analysis of the business to ensure a profitable return on the investment. COR danmark A/S Upon consideration of these, they could start loading cargo. Moreover, hedging, taking insurance cover, and contingency planning can help minimize the financial risk exposure that may accrue from acquisition. Setting up a robust approach toward financial structuring within any acquisition process can help a company achieve the strategic objectives that it desires on the grounds of being sure about its economic viability.

First and foremost, financial structuring is based on detailed financial due diligence concerning the target company. It is an in-depth examination of the target company's financial statements, usually comprising a balance sheet, income statement, and cash flow statement. The intention here is to measure the economic condition of a target company, its impending risks related to finance, and the estimate for arranging the fair value of that company. The process will consist of an analysis regarding the kind of revenue streams to be generated by a target company, the profit margins, operational expenses, and debt levels. It also envisages checking the target company's cash flow to ensure that it has sufficient liquidity to meet all its financial obligations and to support the business.

It is necessary to measure the target company's financial performance over some unit of time, in addition to an analysis of its financial statements. This includes a look at the historical financial performance of the target company, such as revenue growth, profitability, and cash flow trends. The objective is to identify any patterns or trends that

may indicate potential financial risks or opportunities. For instance, a consistent decline in revenue or profitability may indicate underlying financial issues that need to be addressed. On the other hand, consistent revenue growth and profitability may indicate a strong financial position and potential for future growth.

The next step is to determine the fair value of the target company. This can be computed using several intrinsic value determination methods for an enterprise, like DCF, comparable company analysis, and precedent transaction analysis. It seeks to determine what price could justifiably be paid for the target company given its present financial performance growth potential shortly and market circumstances. DCF analysis requires that one project the future cash flows of the target company and then discount them to present value at some appropriate discount rate. The comparable company analysis involves a comparison of the financial metrics like revenue, EBITDA, and earnings between the target company and companies comparable in size within a similar industry. In precedent transaction analysis, the value of the target company is determined based on the financial metrics of similar companies that have been acquired in the recent past.

While estimating the target company's fair value, the deal structure should also be set in light of strategic objectives and financial goals for the acquiring company. This would include the type of blend appropriate for debt and equity financing, among other deal terms and conditions. The aim is to structure the transaction in such a way as to minimize the financial risks while at the same time maximizing the prospects of making a profitable return on investment. For example, an acquiring company may acquire financing using debt and equity.

This will allow the acquiring firm to utilize its financial resources to minimize the potential financial risk involved in the transaction. Earn-out provisions can also be included in the terms and conditions for a deal, allowing the acquiring firm to pay off part of the purchase price as a function of the future financial performance of the target firm.

This helps align interests automatically without any risks from an economic perspective to the two firms involved—the acquiring firm and the target firm—in a deal. AE/ETA involves not only financial structuring but also incorporates the critical component of risk management, which refers to the identification of possible financial risks involved in the acquisition and formulation of strategies aimed at mitigating those risks.

Offset hedging is a common risk-minimizing strategy in which financial instruments like options and futures are used for protection against potential financial losses. For instance, the acquiring company may hedge currency against exchange rate fluctuations that may impact the target company's financial performance. However, another measure for mitigating risks could be insurance, wherein specific insurance policies would be purchased to avoid economic losses that may occur in the near or distant future. As an illustration, acquiring companies buy insurance to protect themselves against contingent liabilities like product or environmental liability on account of acquisitions.

Another essential risk management strategy is that of contingency planning. This will involve designing plans to deal with any probable financial risks that may arise during the integration process. For example, the acquiring company may engage itself in developing contingency plans for dealing with potential cash flow problems, such as delays in revenue recognition or unforeseen expenses, which might hamper the target company's financial performance financially. The aim is to prepare the acquiring company to handle financial risks and thereby reduce the overall adverse impact on the acquisition's success.

Successful financial structuring and risk management also require constant monitoring and assessment of the target company regarding its economic performance. It includes checking the financial statements, cash flow situation, and leverage positions of a target company with respect to whether it is continuously achieving financial goals and objectives defined earlier. It also asks for an examination of KPIs with respect to whether

the target company may encounter a financial risk or opportunity. For instance, it could monitor revenue growth or profit margins and cash flow from the target company so that it can undertake remedial measures if the former does not seem to be on track toward its financial goals. The acquirer could, in such cases, come up with strategies meant for mitigation against any potential financial risks.

Leveraging Technological Synergies

Microsoft's acquisition of LinkedIn is one such instance of leveraging synergies in technology toward creating new value for the customer. Since a professional networking platform was combined with Microsoft's productivity tools, it gave a chance to create new features to improve the user experience by adding personalized insights and recommendations. For instance, Amazon's buyout of Whole Foods Market allowed its e-commerce platform to be fully connected with the former's brick-and-mortar stores so that customers could move from an online to an offline shopping experience. The above examples clearly show the need to identify and exploit AE/ETA-based technological synergies if it is to remain competitive.

First of all, a process must be initiated to identify technological synergies, with due analysis of the technological capabilities of the acquiring and target companies. It should identify areas where the technologies of both companies are likely to complement each other to develop new value propositions. For example, if Microsoft had acquired LinkedIn, the valuation would need to determine how the professional networking site operated by LinkedIn could integrate with Microsoft's suite of productivity tools to create new features and enhance user experience. This assessment is critical since it allows the acquiring company to spot potential areas of synergy and develop strategies to leverage these synergies.

Following the identification of areas that may create potential synergy, the next step is to establish a proper integration plan. It will stipulate how the technologies of both companies will be integrated, what resources will be needed for such integration, and a

timetable for how to do it. The plan should also identify potential problems and come up with strategies on how to counter them. For instance, if Amazon had acquired Whole Foods, the integration plan would include details of how Amazon's e-commerce platform was to be integrated with the physical stores owned and operated by Whole Foods, the resources to be needed in integrating, and a timeline for when it should be integrated. The plan would identify the challenges encountered, such as differences in technological infrastructure between the two companies, and strategies for addressing these challenges.

The integration of technologies should, therefore, be carried out in phases. This allows prospective complications to be noticed and dealt with at the initial stages before it is too late. This means the most critical technologies must be connected first, followed by less important ones. For instance, in Microsoft's acquisition of LinkedIn, the integration would begin with the most critical technologies—integrating LinkedIn's professional networking site with Microsoft's productivity tools—and then proceed step by step to less critical technologies. This phase-by-phase approach avoids significant disruptions in the operations of both companies and enables a smooth integration process.

Probably the most essential benefit while leveraging technological synergies would be new value propositions created for customers. It is better placed to develop new features and innovative services with complementary technologies that provide an enhanced user experience and add new value for the customer. For example, integrating LinkedIn's professional networking site and Microsoft's productivity tools has allowed them to develop features like personalized insights and recommendations, improving the user experience and creating new value for customers. Moreover, the integration of the e-commerce platform developed by Amazon with the physical stores of Whole Foods enabled the company to create an online-to-offline seamless shopping experience for customers, enhancing the user experience and generating new value for them.

Another significant advantage of using technological synergies is the possibility of achieving operational efficiency. In this regard, companies can adopt complementary

technologies that ensure lean operations with reduced costs. For example, the integration of Amazon's e-commerce platform and the brick-and-mortar presence of Whole Foods helped the business rationalize its supply chain and reduce its costs. Similarly, the integration of LinkedIn's professional networking platform and Microsoft's productivity tools enabled the latter to streamline operations and reduce costs. This enhancement of operational efficiency allows companies to acquire an advantage in competition and foster business growth.

Moreover, technological synergies enable companies to drive innovation. Companies can integrate complementary technologies to develop new products and services that will increasingly drive business growth. For example, the integration of LinkedIn's professional networking platform with Microsoft's productivity tools enabled the company to develop new features like insight and recommendation personalization that spur business growth. The combination of the online e-commerce platform from Amazon with an integration ontology for the physical stores belonging to Whole Foods has helped the company devise new services like frictionless shopping in both an online and offline environment—spiking growth for business. This drive for innovation propels a boosting edge for companies in competitiveness and driving business growth.

The use of technological synergies, however, is not devoid of challenges. One big problem here is how to put together the varied technological infrastructures. The complexity and difficulty of integration could result from various technological infrastructures coming from the acquiring company and the target. For example, Amazon's acquisition of Whole Foods and how Amazon's e-commerce platform would fit with the bricks-and-mortar of Whole Foods could have been complex and challenging. To do so, companies must develop detailed integration plans of how the different technological infrastructures will come together and what resources will be needed for such integration.

Another important challenge is handling any disorder in the operation of both companies during the integration process. The integration of the technologies can bring about chaos in the operations of both companies and affect their performances. For instance, taking the case of Microsoft's acquisition of LinkedIn, connecting the professional networking platform of the former with the productivity tools of the latter could result in disruptions to the operations of both companies. This can be eliminated by companies through phased integration so that problems will be noticed and fixed in the early stages of integration itself.

Market Expansion and Diversification

This not only deals with the risks of saturation in the original market but also opens avenues to new revenue sources. Amazon's acquisition of Whole Foods Market is an excellent show of the potential of AE/ETA in doing just that. When Amazon acquired Whole Foods, it opened up a new line of brick-and-mortar stores and an established set of customers that could help Amazon better establish itself within the food and grocery sector. Similarly, when Trivest Partners acquired Pelican Water Systems, the company was able to diversify the products it offered and expand the market to reach new individuals.

Significantly, these examples will help to highlight how much expanding to new markets and diversifying in AE/ETA is a company's competitive tool in provision for sustainable growth and improved competitive advantage. The process of market expansion through acquisition begins with identifying target companies that have a strong presence in the desired market. This involves conducting thorough market research to understand the market dynamics, customer preferences, and competitive landscape.

Indeed, for instance, one of the events that defined the structure of the grocery market was how Amazon's acquisition of Whole Foods was calculated, which signified the potential for growth in the organic and natural foods category. In this buying agreement, purchasing Whole Foods, Amazon bought into that growing niche by using

the already well-entrenched brand and base of customers at Whole Foods as leverage to its current set in adding another purchase tier to its current place in the market. Once a target company has been identified, a comprehensive due diligence investigation is followed to ensure the target company's financial health, operational capability, and strategic match. This ranges from the analysis of the target's financial statements, an assessment of the target's operating processes, and an evaluation of the strategic fit in line with the acquiring company's objectives.

For instance, Trivest acquired Pelican Water Systems after the most arduous process of due diligence, which assured the firm that Pelican products and market offerings would survive under Trivest's new strategic intent. This way, Trivest could make an informed decision to bring Pelican to base. Diversification is when the acquiring company diversifies into other products or services so that a broader customer base can be targeted. This can be done by acquiring companies that offer complementary products or services, hence creating a more comprehensive and diverse product portfolio. For example, the acquisition by Trivest Partners of Pelican Water Systems allowed the company to further diversify its product base by including Pelican's water filtration and purification products.

This increased the portfolio diversification of products under the belt of Trivest and, at the same time, afforded the company the ability to target a broader customer base and new revenue streams. Besides transforming towards product diversification, geographic diversification is another essential part of the AE/ETA strategy. Acquiring companies with solid market presences in different geographic regions, acquiring companies can ratchet up their scales in these market regions and lessen the disadvantages incurred from reliance on a single market.

This geographic diversification helps to mitigate risks attached to market saturation and economic downturns in specific regions. For instance, the purchase of Whole Foods further spread Amazon's geographic impression within the physical store

networks of the nation. Geographic spreading gave Amazon a much better standing in varied markets and access to a more extensive customer base. Integration is a crucial step toward reaching market expansion and diversification using acquisition. This is the process of blending an organizational system and culture with the acquiring organization to achieve a single, integrated functional unit that works effectively and efficiently. Proper integration gives proper preparation and implementation so that a smooth transition achieves minimum business disruption.

This integration included aligning the supply chain, inventory management, and customer service procedures between Amazon and Whole Foods to give the customer an integrated shopping experience. Here, Amazon could bring Whole Foods' physical store premises to their full potential by leveraging and enhancing their e-commerce and creating a unified online-to-offline shopping experience. Also, successful market expansion and diversification through acquisition must have a clear vision and planning for the long term. Buyers must have a strategy in place that defines the objectives of the buying company, target customers, and a growth plan. Therefore, a strategic vision is a helpline toward making acquisition decisions and the effort to integrate. For instance, the strategic vision that precipitated Amazon's acquisition of Whole Foods was how much it would further its reach into the grocery industry and enable it to offer a seamless online shopping experience.

It is a clear strategic vision like this that makes it possible for Amazon to make decisions and integrate Whole Foods soundly with its happenings. Some of them include effective communication and change management for the success of the market expansion and diversification strategy through acquisition. Acquiring companies should communicate their strategic goals and integration plans to all stakeholders, including employees, customers, and investors. This open communication creates trust and commitment to the acquisition by getting the stakeholders to understand the business vision of the company. For instance, Amazon's acquisition of Whole Foods was

communicated with its stakeholders, like employees and customers, to be very smooth and, at the same time, tapped into the customer base.

It was through communication that Amazon entered the market after seeing the success of integrating Whole Foods. More importantly, market expansion and diversification through acquisition can only be successful if monitoring and evaluation continue apace. The acquiring companies have to go on measuring the acquired company's performance and the progress in the integration process so that areas of glitches resulting from the acquisition may be revealed, which after that needs changing. Continuous monitoring goes a long way to ensure that the acquisition stays afloat and remains on its feet to follow the intended strategy for delivering value maximally. By way of illustration, Trivest Partners would closely monitor the performance of Pelican Water Systems and progress in processes of integration to be sure that the purchase gives the observed prognosis. Therefore, with such constant tracking, Trivest Partners could make informed decisions and succeed in their diversification goals.

Enhancing Operational Efficiency

Enhancing operational efficiency is a key objective of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA). Acquiring companies often seek to optimize the operations of the target company to achieve cost savings, improve productivity, and enhance overall performance. This involves streamlining processes, adopting best practices, and leveraging economies of scale. For instance, Trivest Partners fully coped with the development of a comprehensive strategy aimed at improving Pelican Water Systems' operational efficiency through investments in advanced manufacturing technologies and the optimization of supply chain processes.

In another case, it was Amazon's purchase of Whole Foods Market that added Amazon's logistical and distribution capabilities to its operations and made them efficient at a lesser cost. These examples illustrate the fact that operational efficiency improvement in AE/ETA is one of the ways through which cost savings, productivity

improvement, and business growth can be allowed to come into health care. Operational efficiency enhancement thus begins with a proper analysis of the current operations at the target company. This would involve an examination of production processes, supply chain management, and workforce productivity.

The acquirer can, therefore, strategize toward the optimization of operations by locales of inefficiencies and incremental improvements. For example, Trivest Partners conducted an in-depth analysis of Pelican Water Systems' manufacturing processes. They spotted opportunities to implement advanced technologies that would streamline production and bring down costs. Understanding the current state of operations lies in this assessment, setting the stage for effective optimization. Best practices and the latest technologies should be adopted to enhance operational efficiency after assessment. These could include following lean manufacturing concepts, automating processes, and investing in state-of-the-art equipment. For instance, Trivest Partners implemented advanced manufacturing technologies in Pelican Water Systems that helped increase production and product quality.

Of late, it has used its experience in logistics and distribution to optimize the supply chain operations at Whole Foods. It managed to save a considerable amount of cost and improve operational delivery time by marrying Amazon's High-tech logistic network with operations at Whole Foods. The adoption of best practices and more recent technologies is very significant for any organization to achieve efficient operation and long-term success. Workforce productivity is another key area apart from the implementation of best practices and technologies. It includes proper training for employees, a culture of continuous improvement, and proper incentive structures aligned with the performance goals. For instance, Trivest Partners invested in employee training at Pelican Water Systems to use new manufacturing technologies effectively.

In enhancing the efficiency and productivity of the staff by developing relevant work skills and knowledge, the company raised its general performance. On this front,

Amazon also endeavored to entrench a culture of continuous improvement at Whole Foods by charging employees to effect continual process improvements within that company. Incentives are aligned with performance goals, and thus, their attainment motivates employees to drive operational efficiency initiatives put forward by Amazon. Another critical part of operational improvement is the optimization of supply chain processes. This would mean improving the relationship with vendors, leading times, reducing inventory costs, and so on.

For example, Trivest Partners worked directly with Pelican Water Systems suppliers to rationalize the procurement process and lead time. The company reduced costs while improving production efficiency through supply chain optimization. Similarly, the company streamlined how Whole Foods managed inventory and reduced waste by fusing some of the grocer's operations with Amazon's far-flung logistics capabilities. Acquiring companies can achieve cost savings through economies of scale and efficient supply chain processes. Effective communication and teamwork will help in enhancing operational efficiency. This includes opening appropriate communication channels between the acquiring and target companies and even within the organization in general. For example, Trivest Partners established open communication channels with the management team at Pelican Water Systems regarding their operational efficiency initiatives.

Because a collaborative environment was developed, it was possible for the company to adequately carry out its process enhancement initiatives that worked toward the attainment of its set efficiency targets. Amazon focused on the same relationship when it integrated with Whole Foods. It communicated and collaborated with the management and employees at Whole Foods to finally integrate its logistics capability throughout, which it did all efficiently.

Continuous monitoring and evaluation are essential to sustain improvements in operational efficiency. It involves periodic review of the impacts of implemented changes

and making any necessary adjustments in pursuit of continuous optimization. For instance, Trivest Partners constantly evaluated how Pelican Water Systems was producing products to ensure that no other regions could be enhanced further. With the regular assessment of the efficiency initiatives' effect, the company made effective decisions and held on to its operational efficiency gains. For example, Amazon set up a robust monitoring system to track how its integrated logistics and distribution operations with Whole Foods were performing. By measuring continuously the efficiency programs it had implemented, Amazon made data-driven decisions and emerged successful in the long run.

Innovation and Product Development

Innovation and product development are essential drivers of business growth and gaining a competitive advantage in acquisition entrepreneurship and entrepreneurship through acquisition. Acquiring companies often seek the innovative capabilities of the target company to develop new products and services. This approach not only enhances the company's product portfolio but also makes it stand in a leading position within the market. The Microsoft acquisition of LinkedIn is another exemplary case of how AE/ETA can be used to drive innovation and product development. Since this would integrate professional networking with Microsoft productivity tools, it was easy to think out of the box on features such as personalized insights and recommendations for improving user experience. For instance, Trivest Partners, through Pelican Water Systems, has expanded its product line by way of acquisition to offer more water filtration solutions for residential and commercial applications. These examples show how innovation and product development are vital if AE/ETA is to succeed in providing value to its customers and achieve a competitive advantage.

AE/ETA initiates the innovation and product development process by first doing a detailed analysis of the present and future capability and potential of the target company for further innovation. This stage allows for assessing the R&D infrastructure, intellectual

property, or talent pool of the target company. In other words, because it allows the acquiring company an understanding of the strengths and weaknesses of the target company's innovation capabilities, the acquirer knows where it could provide support and help in the form of resources that drive product development. For example, Microsoft's acquisition of LinkedIn wanted to tap into the latter's robust platform and potential for integration with its suite of productivity tools. This strategic alignment ensured Microsoft's ability to harness LinkedIn's capabilities to develop new innovative features for users.

Following the evaluation, develop a comprehensive strategic plan detailing how best to impart the innovative capabilities of the target company into the existing operations of the acquiring company. Describe, in this strategic plan, key objectives, timelines, and resources that would be needed to achieve these outcomes. It should also specify any challenges and integration risks, together with mitigation strategies. As was with the case where Trivest Partners acquired Pelican Water Systems, their strategic plan added a product line that would serve both residential and commercial markets for Pelican. It invested in R&D to develop new solutions for water filtration and utilized the resources at Trivest to support product development and market expansion.

In this respect, successful innovation and product development are realized when the communication and integration between the acquiring firm and the target company work in correspondence. In a sense, it suggests creating a culture of openness in communication, entailing the free flow of ideas and feedback. It also entails establishing cross-functional teams where staff from both companies work together on projects related to product development. In this way, the acquiring company will be able to utilize the available talent and experience from both companies to develop innovations through collaborative efforts and sharing of ideas. For instance, the process of integrating LinkedIn under Microsoft involved high collaboration between the two companies' teams to develop new features for the platform and make it more capable. This collaboration

within the business allowed Microsoft to produce leading-edge products quickly, thus retaining its cutting-edge position in the market.

Investment in R&D is a critical way to drive innovation and product development through AE/ETA. Resources may be invested in developing new products and technologies, as well as those that will improve existing ones. Acquiring companies that invest in R&D guarantees themselves leadership in the sphere of innovation and secure further improvements that meet customers' changing needs. An example is the investment made by Trivest Partners in Pelican Water Systems, which allowed expansion in the base for R&D capabilities in developing new ranges of water filtration solutions for different classes of customers. This deal did not just expand Pelican's product line but also positioned it at the top of the water filtration market.

Apart from investing in R&D, the acquiring companies should create a robust innovation ecosystem. This would mean creating an organizational environment that supports creativity and experimentation, along with providing resources and support toward such pursuits of innovative ideas by employees. By instilling a culture of innovation, the acquiring company will drive continuous product development and thereby maintain its competitive advantage. For example, when Microsoft acquired LinkedIn, it provided an enabling environment where employees could experiment and come up with new ideas and develop innovative features. Through this culture of innovation, Microsoft managed to continuously improve its products and always stay ahead of the competition.

Another essential aspect influencing innovation development and new products with AE/ETA is utilizing the target company's customer base and market views. Acquirers will develop products catering to these needs if they clearly understand the needs and wants of the customers of the target company. Only then does a customer-centric approach not only strengthen the company's product portfolio but also build a closer relationship with customers.

For example, after the acquisition of Whole Foods Market, Amazon could understand the grocery market and conceive new solutions to meet the needs of Whole Foods' customers. In other words, having understood the needs of their customer base made it easier for Amazon to improvise offerings in product lines while bettering value to them. Continuous monitoring and evaluation of innovation and product development initiatives are essential to ensure their success. This refers to monitoring the perturbation of product development projects towards company performance and making relevant adjustments to have the desired outcomes out of the same.

By continually assessing the effectiveness of its innovation initiatives, the acquiring company can know where improvement is needed and make data-driven decisions that drive business growth. For example, Trivest Partners would often follow up on the product development efforts at Pelican Water Systems to ensure desired outcomes were rendered. This relentless assessment was instrumental in Trivest formulating correct decisions and rendering goals related to innovation and new product development.

Customer Experience and Satisfaction

This factor focuses on understanding the needs and wants of customers, developing strategies oriented towards the customers, and delivering exceptional service. The acquisition of Zappos by Amazon has been viewed as evidence that AE/ETA is customer-driven in terms of experience and satisfaction. Because Amazon was able to ensure that the old character of the Zappos corporate culture, with its Western customer-driven values, was maintained, it could sustain its customer service and satisfaction for the employees at Zappos, hence managing a smooth transition while ensuring continued success.

Similarly, Microsoft, upon acquiring LinkedIn, approached the deal by implementing new features that would enhance user experience and further drive customer satisfaction toward brand loyalty. The examples provided illustrate how

customer experience and satisfaction are considered significant drivers of business growth in the AE/ETA industry. AE/ETA customer experience and satisfaction begin with a proper understanding of the target company's customers through extensive market research to identify what the customers want, like, and abhor.

By understanding customer behavior and expectations, the acquiring company may develop appropriate strategies for the target company's customers. For instance, Amazon did plenty of homework on the unique culture and customer-centric values that Zappos held before its acquisition. In this way, it was able to retain excellent customer service levels and also maintain high employee satisfaction—two critical factors in Zappos' success. When customer needs and preferences are understood completely, an acquiring company can devise customer-centric strategies to serve the customers in the best possible manner and ensure an excellent customer experience.

Best practices can be emulated while leveraging advanced technologies to optimize customer engagement and processes. For example, Amazon could integrate its advanced logistics and distribution capabilities into Zappos' operations to ensure fast and secure delivery of products to customers. This not only improved their customer experience but also cemented Zappos as a brand that provided exemplary service.

Besides formulating customer-centric strategies and plans, the acquiring organization needs to inculcate a customer-centric culture. This will ensure that organizationally driven values and behaviors consider the importance of customer satisfaction and, alternately, urge the employees to satisfy their customers in any way possible. Setting up a customer-centric culture is one of the ways to ensure that all employees become focused on giving excellent service. In addition, Amazon allowed Zappos to continue under its corporate culture of emphasizing customer satisfaction and employee happiness; this contributed to maintaining high standards in customer service at Zappos and contributed to its seamless integration with Amazon. The other important

area for improving customer experience and satisfaction would be the growth of new innovative features and value-added services for customers.

The two companies, through the strengths and capabilities of both the acquiring and target company, will be well-placed and poised to create and develop new and improved products and services to suit customers' dynamic needs. For example, the acquisition into Microsoft allowed for more innovative features to be introduced within LinkedIn, like personalization of insights and recommendations to users. Innovation and product improvement on this front could keep the acquiring companies at the forefront of stiff competition and cement long-term brand loyalty.

Besides, customer experience and satisfaction are the other essential parameters in AE/ETA, which lend weight to effective communication and teaming. This details keeping all stakeholders in the acquisition process lit up, including employees, customers, and partners. Through open channels of communication and building collaboration, acquiring companies can effectively redress misgivings or problems as they may develop and ensure a seamless transition to the customer.

For example, Amazon kept the employees of Zappos and the customers updated about the proceedings of the acquisition, instilling trust among both parties while integrating. Moreover, acquiring companies should further monitor and evaluate the effectiveness of said steps toward customer-centricity concerning whether such actions are returning the desired results. This will involve aggregating and analyzing feedback from customers, tracking key performance indicators, and then making data-driven decisions aimed at enhancing the customer experience. Inbuilt strategies that the acquiring company might have in place give room for constant review and improvement to serve customers best and spur business expansion. Microsoft regularly assessed its innovative features on LinkedIn, embodying the changes from the feedback given by different users to give the best user experience.

Technological Integration and Digital Transformation

Technological integration and digital transformation are pivotal in the success of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA), particularly in the technology sector. For instance, when Microsoft acquired LinkedIn, it combined the latter's professional networking site with its set of business productivity tools into a single ecosystem that improved user experience using technological advancement. In another case, when Amazon acquired Whole Foods Market, it married Amazon's sophisticated logistics and e-commerce skills with Whole Foods' physical retail structure to give consumers the ability to have a frictionless omnichannel environment.

These examples further underline how, in this age, technological integration and the pursuit of digital transformation are at the core of AE/ETA for business growth and competitive advantage. The technological integration and digital transformation process would, therefore, be initiated with a detailed assessment of the technological capabilities of the target company. This would also include an assessment of the infrastructure of information technology, software applications, and digital tools to realize areas of synergies and potential integration challenges.

When Microsoft acquired LinkedIn, the company deeply analyzed the platform's architecture, data management systems, and user interface design. Similarly, this estimation by Microsoft helped to devise some strategic integration plans for Active Operandi that could utilize the positives within LinkedIn while taming any compatibility issues in its technology stack. In the next phase, a detailed integration roadmap must be prepared with views on key milestones, timelines, and resources required for the technological integration process. It should further provide initiatives for activities aimed at harmonizing IT systems, standardizing data formats, and ensuring flawless communication between the various technological components. For instance, Whole Foods integration into Amazon needed inventory management systems, alignment of supply chain processes, and customer data from both online and offline channels. In other

words, an elaborate roadmap ensured flawless and nimble technological integration in this case.

Efficient technological integration means that both the acquiring and target companies should be characterized by effective communication and collaboration between their IT teams. This would imply clear lines of communication, cross-functional teams, and a culture of collaboration and knowledge sharing. For example, in the case of integrating LinkedIn, Microsoft had task forces that consisted of members from both companies with the mandate to work on specific projects in the integration process. These forces aided the exchange of ideas around solving technical problems or aligning activities to achieve strategic aims. Another critical dimension of technology integration and digital transformation is the investment in advanced technologies and digital tools. This can also be an investment in cloud computing solutions, adoption of AI and ML algorithms, or even big data analytics to stir innovation and operational efficiency in the business. For instance, Amazon's massive experience with AI and ML was integrated to optimize Whole Foods' supply chain operations by anticipating buyer tastes and tailoring this experience at the store level.

Similarly, Microsoft combined the data from LinkedIn with its AI tools so users could get personalized insight and recommendations to enhance their overall experience. A robust framework for cybersecurity is vital in securing against any threats and vulnerabilities in the integrated technological infrastructure. This would include high-level security measures, periodic security audits, and compliance assessments about industry standards and regulations. For example, while integrating LinkedIn, Microsoft ensured user data security by having stringent data protection practices in place, encrypting sensitive information, and constantly scanning for security breaches.

This proactive cybersecurity approach thus built trust with the users and saved the integrity of the integrated platform. Critical to ensuring the realization of these expected results is, therefore, continuous monitoring and evaluation of the technological

integration process. Tracking of KPIs should be based on periodic reviews of progress through data-driven decisions that fine-tune the integration efforts. For instance, Amazon would, regularly, evaluate how well its integrated logistics and e-commerce systems were performing with Whole Foods to determine weaknesses in operations and accordingly apply the necessary corrective actions. As a result of constant evaluation, Amazon has been attaining operational efficiencies, enhancing customer satisfaction, and increasing business.

The long-term success of AE/ETA depends not only on the technical aspects but also requires a cultural change within the organization towards innovations and digital transformation. These could be incentives for embracing new technologies, training, and development opportunities, as well as a mindset of continuous improvement. For example, let us take the case of Microsoft. This also institutionalized an innovative culture by giving freedom to employees to experiment with something new, empowered them to work on cross-functional projects, and used LinkedIn's platform by giving them more industry exposure to experts and thought leaders. It is through this innovative culture that Microsoft managed to keep pace with the changing technological trends and be able to improve on its products consistently.

Customer insight leveraged from feedback is another major aspect of technological integration and digital transformation. Informed customer preference data, usage pattern analysis, and incorporation of customer feedback in the development of new features and services could be some of the elements. For instance, Amazon used Whole Foods' customer data to determine its best-selling products, set the proper inventory levels, and execute targeted marketing campaigns. Similarly, Microsoft leveraged LinkedIn's data to understand user behavior to build personalized recommendations that improve the overall user experience.

Financial Performance and Value Creation

The success of acquisition entrepreneurship and entrepreneurship through acquisition, therefore, lies in the critical metrics: financial performance and value creation. Acquiring companies often strive to enhance economic performance by implementing strategic initiatives for revenue growth, cost efficiencies, and profitability for the target company. This would mean a deep financial analysis of the target company to identify areas of value improvement and then structuring a detailed value creation program. For instance, Pelican Water Systems' operational enhancements and strategic plans—after being acquired by Trivest Partners—improved Pelican's financial performance and expanded its market share. Another example is that after acquiring Whole Foods Market, Amazon optimized specific supply chain processes and offered more products to increase revenues and profitability. The examples are thus associated with financial performances and value creation of AE/ETA to gain sustainable business success using business growth.

The value creation and enhancement of financial performance starts with a proper economic analysis of the target company. It is based on a detailed examination of balance sheets, income statements, and cash flow statements to measure the firm's financial health and weaknesses. In the current scenario, some of the key financial metrics are looked at to understand where the company currently is on performance and potential value creation: revenue growth, profit margins, return on investment, and cash flow. Thorough financial analysis provides a firm base for developing a strategic value-creation plan.

After the financial analysis, one can identify areas of value improvement and design a comprehensive value creation plan. This plan describes the strategic initiatives that shall be put in place to achieve financial improvements for the target company. Such initiatives may involve cost-reduction strategies, revenue growth initiatives, operational improvement options, and strategic investments. For example, Trivest Partners depicted a few areas of Pelican Water Systems' operations where improvement might include supply

chain optimization, raising production efficiency, and market expansion. In these areas, Trivest enhanced Pelican's financial performance and market share.

Cost reduction strategies within a plan for value creation are very important. These reduce operational expenses and enhance profit margins. Specific such methods may include streamlining processes, renegotiation of supplier contracts, reducing waste, and introducing lean manufacturing techniques. For instance, in the case of the acquisition of Whole Foods Market by Amazon, optimizing its supply chain processes in terms of reducing costs and increasing efficiency became essential. With Amazon's more significant and perfected logistics and distribution channel, Whole Foods has been able to generate considerable cost savings and enhance profitability. Other critical components of a value creation plan include revenue growth-directed activities, such as increasing sales and market share. This can be accomplished by introducing new products or entering new markets, along with enhanced marketing and customer service.

Trivest Partners implemented a strategic marketing plan whereby they diversified Pelican Water Systems' products and entered newer markets. This increased their sales and consequently grew Pelican's revenue. Operational enhancements are also crucial to financial performance improvement. These operational enhancements result in increased efficiency and productivity of the target company's operations. This can be done through investments in cutting-edge technologies, process optimization in production, and better supply management chains. For instance, Trivest Partners invested in state-of-the-art manufacturing technologies at Pelican Water Systems to achieve production efficiency with reduced costs. With this investment, Pelican was able to enhance its operational performance and profit immensely.

The other key element of the value creation plan is strategic investments. They are focused on improving the target company's capabilities and competitive position. These may involve investments in R&D, new technology, or productive capacity expansion. For example, consider Amazon's acquisition of Whole Foods Market. There has been

strategic investment in technologies and infrastructures to grow online-presence-related capabilities and provide seamless omnichannel experiences to customers. These investments paid off with enhanced revenue and profitability for Whole Foods.

A value creation plan requires strong leadership and management for effective execution. There has to be a clear vision and strategy concerning the enhancement of the financial performance of the target company that the acquiring company should have in view. It involves setting clear goals and objectives, developing an implementation plan, detailing it, and allocating necessary resources to execute these initiatives. Therefore, strong leadership becomes essential to drive strategic implementation activities aimed at attaining desired financial outcomes. Continuous monitoring and evaluation are also essential for the success of the value-creation plan. The acquirer needs to monitor the financial performance of the target company consistently and evaluate the impact of various initiatives that have been implemented. It means keeping track of key financial metrics, conducting regular performance reviews, and making adjustments where appropriate. Continuous monitoring and evaluation enable the acquiring company to identify any issues or challenges and take corrective actions to ensure the success of the value-creation plan.

Market Expansion and Geographic Diversification

Market expansion and geographic diversification are essential strategies of AE and ETA to drive business growth to a competitive advantage. Geographic diversification and market expansion are usually the targets for acquiring companies. They acquire companies that have already created market positions and customer bases in new regions to do so. This would, therefore, require a proper analysis of the market potential for the product the target company offers, its competitive landscape, and the regulatory environment. For instance, with the acquisition of Whole Foods Market, Amazon acquired an extensive network of physical stores and customer loyalty to enter the grocery business.

Similarly, Microsoft's acquisition of LinkedIn was a potential entryway into the professional networking space and potentiated an already strong position in the enterprise software market. The following examples illustrate, therefore, the importance of market expansion and geographic diversification in AE/ETA to grow business and gain a competitive advantage. The strategic reasoning behind market extension and geographic diversification can be pretty complex. For example, entry into new markets may help a firm to access new customers and demand pools, thereby realizing higher sales and revenues. This is more significant when the domestic market is saturated or slowly growing. In such cases, entry into foreign markets can expose the firms to faster-growing economies and allow them to extract significant first-mover advantages due to relatively lower competition.

Secondly, geographic diversification reduces risks related to market volatility or economic downturns in any region. Fluctuations from one market can thus be balanced by the stability or growth experienced in others. The risk is, therefore, strategically spread out so that the company keeps earning steady revenue streams for survival in the long term. A market expansion process often starts with a close market analysis for lucrative markets with possibilities for further growth. Such an analysis typically involves judging economic indicators, consumer behavioral trends, and the competitive landscape. Also taken into account are the regulatory environments meant to be reconciled and to assess whether there can be any entry barrier, such as tariffs, local competition laws that may make entry hard, or cultural differences that may influence receptivity to the product or service.

After identifying a target market, the company may well decide on different entry strategies, including mergers and acquisitions, partnerships, or even organic growth by establishing new operations. In particular, M&A provides a fast track to market entry because acquiring a local player brings in-built knowledge of the market, operational capability, and customer relationships. For example, the strategic acquisition of Whole

Foods by Amazon not only helped enter into the grocery business but also integrated e-commerce expertise with physical retail operations to create a hybrid model that leverages the strengths of online and offline retail. This will help Amazon increase customer service by offering faster delivery options for grocery items and pickup locations and creating unique in-store experiences that differentiate Amazon from other traditional grocery competitors.

Similarly, the acquisition of LinkedIn by Microsoft brought together its vast software suite with the large professional networking site of LinkedIn, creating synergies that have allowed Microsoft to offer enhanced data-driven products and services. These include LinkedIn Learning, which is integrated with Microsoft's educational offerings, and enhanced CRM capabilities in Microsoft Dynamics that leverage LinkedIn's data. Such integrations' success depends on how well the post-merger integration was strategized and implemented. This refers to aligning technology systems, corporate cultures, and business processes precisely. This also calls forth strategic branding decisions to make sure targeted customers positively receive the new market entries.

Moreover, at times, market dynamics necessitate continuous monitoring and inching. A firm should be agile enough to change its set strategies whenever it gets an insight into markets or changes in consumer behavior. This can be enabled by an excellent local team with deep insights into the markets and a culture of innovation and responsiveness.

Leadership and Management Transition

Leadership and management transition are factors that normally determine the success of acquisition entrepreneurship, as well as entrepreneurship through acquisition. In other words, the ability to manage the leadership transition process effectively and integrate the management teams from the acquiring and acquired companies may easily determine the success of the acquisition. This includes identification of key leadership, designing a comprehensive transition plan, and aligning leadership styles and values. For

instance, in Amazon's acquisition of Zappos, Zappo's unique corporate culture and leadership style were preserved for smooth integration and continued success. On the other hand, Trivest Partners' blue-chip investment in Pelican Water Systems included a new management team driving operational and strategic improvements. These examples underline a critical constituent of AE/ETA: leadership and management transition driving business growth to achieve sustainable success.

Leadership and Management Transition begins with the identification of key leadership roles in both the acquiring and acquired companies. This looks explicitly into their current leadership structure, planning out the critical positions that need to be filled after acquisition and determining precisely the individuals who will fill such roles. The type of skills, experience, and cultural fit required should resonate well with the strategic goals and values of the combined entity. For example, one of the reasons Amazon's acquisition of Zappos succeeded was that the integrator insisted that Zappos' CEO, Tony Hsieh, should be retained to protect the robust culture and leadership style of the incumbent firm.

Another essential aspect of transition in leadership and management is developing a comprehensive transition plan. It should specify how the leadership teams will be integrated, business processes aligned, and transition completion timelines. A transition plan should detail arrangements for tackling potential challenges and risks like cultural differences and communication barriers. One of the essential things during this stage is effective communication, ensuring stakeholders are informed and adequately involved in the transition process. For example, the purchase by Trivest Partners of Pelican Water Systems required an integration plan detailing schedules for regular communication with employees, customers, and other stakeholders to ensure that the process flowed smoothly.

The leadership style and values must align to ensure the acquisition is successful. This includes creating a vision in common, sharing common goals between the leadership teams, and whether or not the decisions made are ethical. They also require some space to

contribute to, share, and implement best practices while working in tandem to achieve similar goals. In the context of Amazon and Zappos, as discussed above, an alignment of leadership styles and values was attained through retaining the corporate culture characterized by customer service, employee empowerment, and innovation of Zappos. This alignment helped to build a dispersed, engaged leadership team that would work together to make the combined entity a success.

Management team integration is another integral aspect of transition leadership and management. This process involves the combining of the two companies' management structures, methods, and systems: the acquiring company and the one being acquired. This will entail identifying and addressing any redundancies, overlaps, or gaps that may be present in a management structure to ensure that the organization can be streamlined and efficient. The process of integration should also be geared towards building good relationships from which trust can thrive among management teams for purposes of collaboration and working as a team. For example, during Trivest Partners' investment in Pelican Water Systems, the Company integrated a new leadership team that added vital new perspectives and skills to drive operational improvements and strategic planning.

Training and development programs are one of the most important supportive measures in leadership and management transitions. Such refresher programs should sharpen the skills and capabilities of the leadership teams to help them more successfully deal with the challenges and opportunities in the post-acquisition setting. This could consist of leadership development, change management, and cross-cultural communication to turn around leaders for better adaptation into the new organizational context and drive it toward success. For instance, when Amazon acquired Zappos, the integration also granted training programs that put an extreme emphasis on the maintenance of the Zappos culture and customer-centricity; this has gone a long way to making this process successful for these two companies involved.

It is essential to monitor and evaluate the progress of the leadership and management succession in order for it to succeed. This shall be about the basis upon which the acquisition KPIs are tracked, as well as frequent performance reviews and feedback from stakeholders, to establish how effective the organization's transition process has been. Through continuous monitoring, the acquiring company should be able to determine problems and challenges that might elicit a harsh impact upon discovery and thus fight back by taking remedial actions for leadership and management transition to work.

For instance, as part of the deal whereby Trivest Partners acquired Pelican Water Systems, there were regular performance reviews and feedback sessions to ensure that the new leadership was on the right track toward the attainment of set strategic goals and objectives for the combined entity.

It is not only the practical aspect of transition in leadership and management that is important but also the emotional and psychological satisfaction among employees. Acquisitions can unwind employees from their comfort zones, causing uncertainty and anxiety. It is important to reassure employees at this juncture of transition that they are needed to take the company through organizational changes and to be confident in the future combined entity. This could undoubtedly mean heavy investments in frequent communication, counseling services, and team-building activities to promote a good and supportive work atmosphere. For instance, part of the deal in Amazon's acquisition of Zappos included strategies that maintained employees as engaged and value-added—everything from preserving Zappos' very corporate workplace culture to having programs for employee feedback and involvement in the integration process.

The success of AE/ETA, therefore, is pegged on only two critical factors: leadership and management transition. What can make a difference in acquisition success is the ability of the acquired firm to manage the transition of leadership and integrate the management teams of the acquiring and acquired companies. This not only covers the

identification of crucial leadership roles but requires an overall transition plan with style and value alignment among these leaders. Emphasis on these two pivotal areas should be what an acquiring company needs to head business growth and deliver enduring success. The examples of Amazon's acquisition of Zappos and Trivest Partners' acquisition of Pelican Water Systems further elucidate the role played by leadership and management transition in AE/ETA for business growth and accomplishment of long-term sustainable success.

Risk Management and Mitigation

The critical aspects of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA) are risk management and mitigation to ensure the success of the acquisition and also to safeguard the interests of the acquiring company. It would, therefore, involve the identification of potential risks that may be associated with the acquisition, the development of a comprehensive risk management plan, and the implementation of strategies aimed at mitigating them. For instance, Microsoft's takeover of LinkedIn was preceded by detailed and elaborate considerations of the potential risks arising from data privacy, regulatory compliance, and cultural integration, culminating in a properly thought-out risk management plan. The same can be said for understanding how Amazon's acquisition of Whole Foods Market admitted such potential risks as supply chain disruption, market competition, and regulatory compliance, after which strategies were implemented to mitigate these risks. These examples underscore the need for risk mitigation and management in AE/ETA to grow a business to sustainable success.

In AE/ETA, the risk management process is initiated by detailed risk assessment, which means identifying and evaluating potential risks that may affect the acquisition. These could be financial, involving unexpected costs that the target company bears or problems with its economic stability; operational, where integration is a problem or business is disrupted; and strategic, relating to changes in the market or competitive

dynamics. The legal and regulatory risks are compliance with relevant laws and regulations, potential litigation, and regulatory changes affecting the business. Once the risks have been identified, a detailed risk management plan should be developed. It should describe mitigation strategies and associated measures for all the identified risks.

These controls may include financial controls, like reserve provisioning or insurance coverage; operational controls, such as contingency planning or process efficiency improvements; and strategic controls, which, in this context, would imply changing business strategies or competitive positions. There are also important legal and regulatory compliance measures to take, which may include due diligence, hiring legal counsel, and implementing compliance programs. The implementation of a risk management plan is a very critical stage. Coordination on the part of various stakeholders, such as management teams, employees, and advisors, is required at this level. Effective communication and change management strategies are necessary to have every party aligned, with mitigation measures applied. The risk management plan should also be regularly monitored and reviewed to ensure it remains relevant and effective in light of changing circumstances and new risks.

The examples of Microsoft and Amazon demonstrate the strong risk management practices in play with AE/ETA. In the case of Microsoft's acquisition of LinkedIn, it is precisely this—the granular study of data privacy risks, regulatory compliance, and cultural integration risks, with further elaboration of a customized risk management plan—that resulted in the successful integration of LinkedIn and realization of strategic benefits from the acquisition. In similar regard, the preparedness of Amazon to identify and mitigate any potential risks associated with the termination of supply chain relationships, market competition, and regulatory compliance from this Whole Foods Market acquisition has made it possible for Amazon to set up Whole Foods and enjoy mammoth growth in its grocery business.

Consequently, the success of acquisitions in AE/ETA is driven by risk mitigation and management. It is critical to understand that potential risks need to be assessed properly, followed by a detailed risk management plan with its effective implementation in order to safeguard the interest of acquiring companies for smooth integration of the acquired company and ultimately lead to sustainable business growth. The case of companies like Microsoft and Amazon proves that risk management plays a significant role in making the AE/ETA succeed. This proves the importance of this aspect towards the growth of a business or achieving sustainable success.

Risk management and mitigation are critical components of acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA) to ensure the success of the acquisition and protect the interests of the acquiring company. This would distinctly include the identification of all possible risks that may come with the acquisition, the determination of a comprehensive risk management plan, and the implementation of strategies aimed at mitigating these risks. For instance, the acquisition by Microsoft of LinkedIn required a painstaking analysis of the potential Paxil risks that may result from data privacy, regulatory compliance, and cultural integration; this led to the development of a comprehensive management plan.

Amazon's acquisition of Whole Foods Market had to consider the potential risks of supply chain disruption, market competition, and regulatory compliance; such risk strategies were then designed to curtail them. These examples give a view that risk management/mitigation in AE/ETA is one of the means to business growth and the achievement of long-term success. The risk management process in AE/ETA is initiated by performing a detailed risk assessment, which involves identifying and evaluating the potential risks that may impact the acquisition's success. These risks include financial, operational, strategic, and compliance issues. Financial risks would comprise the target company's financial health, potential liabilities, and the effect of the acquisition on the acquired company's financial position.

Operational risks include the integration of operations between the two companies, disruption of the supply chain, and the ability to run continuous business during the transition period. The strategic risks may include entry into the market competition, a shift in the dynamics of the market, and whether an acquisition aligns with the long-term strategic expectations of the company that is acquiring. Compliance risks include, among others, those related to regulatory, legal, data protection, and security matters. After identification of the potential risks, the next step would be to develop an inclusive Risk Management Plan. It should indicate the strategies and actions that will be taken to mitigate identified risks. It may consist of detailed due diligence concerning the financial health, legal standing, and operational capabilities of the target company. It may also encompass planning for contingency measures in case of disruptions in the supply chain, compliance mechanisms regarding regulatory requirements, and laying down protocols concerning data privacy and security.

Moreover, cultural integration management strategies should be stipulated in the risk management plan regarding the leadership styles and corporate values of both companies, the promotion of open communication, and a positive organizational culture. Thus, the implementation of this risk management plan is very critical to the success of this acquisition. This is the actual execution of planned strategies and actions, tracking the progress of the integration process, and adopting changes whenever necessary to mitigate newly arising risks or challenges. Successful risk management plan implementation is pegged on effective communication and collaboration between the companies being acquired and the acquiring company. This involves updating the stakeholders on the progress of the integration process, addressing concerned issues or problems, and ensuring that the goals and objectives of acquisition are aligned among all stakeholders.

One of the views presented in this way for risk management in AE/ETA is its capability to adapt to changing circumstances and existing emergent risks. The risk

management process would involve a proactive strategy, entailing the constant monitoring and checking of the integration process to be vigilant and sensitive to any potential risks. It is in the acquiring company's best interest to take timely steps to mitigate such issues and ensure that the acquired company is integrated finely. This may involve reviewing and updating the risk management plan, if necessary, at intervals, carrying out periodic risk assessments in companies, and coming up with other measures that can help in mitigating new risks. The importance of risk management and mitigation in AE/ETA is relieved by experiences from companies such as Microsoft and Amazon.

For the acquisition of LinkedIn by Microsoft, a deep review of data privacy, regulatory compliance, and cultural integration risks needed to be conducted along with the development of a detailed risk management plan to enable successful integration of LinkedIn and ensure the attainment of strategic benefits. Similarly, the risks associated with supply chain disruption, market competition, and regulatory compliance, which Amazon had earlier identified and guarded against in the acquisition of Whole Foods Market, have enabled the successful integration of the latter to result in substantial subsequent growth in the grocery sector.

Innovation and Product Development

AE and ETA entrepreneurship provide prime growth drivers and competitive advantage in a business through innovation and product development. Primarily, the acquiring firm strives to adopt the target company's innovative ability for the development of new products and services as an innovation that allows for meeting changing customer needs. This would involve the creation of an organizational culture that is supportive of innovative ways as well as investment in research and development projects that leverage the acquired company's strengths in product development. For instance, the Microsoft deal to buy LinkedIn involved the development of innovative features for improved user experience and customer satisfaction. For example, the case of Amazon's acquisition of Whole Foods Market involved new product offerings and

expansion of existing product lines. These examples go on to show that innovation and product development are very critical in AE/ETA as a means of growing the business and achieving a competitive edge.

Cultivating a culture of innovation begins by creating an environment that inspires creativity and experimentation. It is about putting employees in a position with the tools and resources necessary for chasing new ideas while taking calculated risks. This could include opening innovation labs or centers of excellence where employees can work on new projects together, build innovative solutions, and take chances. An innovative culture has to be instilled with strong leadership committed to challenging change and the supportive nature of new initiatives. The leaders must be prepared to spend time on research and development, provide resources, support staff with a good environment, and give the personnel space for out-of-the-box thinking.

Another critical component driving AE/ETA innovation and product development is investment in R&D. Companies can leverage R&D investments to study new technologies, develop new products, and enhance existing products. For instance, the acquisition of LinkedIn helped Microsoft invest in developing new features and functionalities that improved user experience and customer satisfaction. Such innovative solutions could be created by leveraging the already available capabilities at LinkedIn and investing in R&D.

Similarly, the acquisition of Whole Foods Market provided a chance for Amazon to invest further in developing new product lines and expanding existing ones. Leveraging its expertise from Whole Foods in the grocery area and further investing in R&D, Amazon could now create new products that would help it cater to a larger audience and increase its market share. It is also essential to build on the strengths of an acquired company in innovating and developing AE/ETA products. An acquiring firm can leverage the outstanding capabilities or expertise the target company possesses in creating new products and services.

For example, based on the vast network and data that became available when Microsoft acquired LinkedIn, it was possible to refine features further in order to enhance user experience. By putting LinkedIn's capabilities together with its own, Microsoft was in a position to realize many innovations that brought an added pace of customer satisfaction and increased user engagement. In the same way, Amazon's acquisition of Whole Foods Market allowed it to leverage expertise from the grocery sector chain in developing new product offerings and augmenting its current lines of products. By mutual integration of strengths between Whole Foods and its own, Amazon could develop new products that would appeal to a larger customer base, increasing its market share.

Product and service innovation is one of the significant business growth drivers for AE/ETA. Target companies possess innovation capabilities that acquiring companies can leverage to develop newer products, hence responding to customers' changing needs effectively, which would, after that, result in increased revenues. For instance, after acquiring LinkedIn, Microsoft started developing new features that enhanced the user experience and fuelled customer satisfaction. Building on the strengths of LinkedIn and spending on R&D, Microsoft came up with innovative solutions to meet the changing needs of clients, which became a factor in its business growth. Similarly, when Amazon acquired Whole Foods Market, it started to create new product offerings and expand existing product lines.

Using Whole Foods' expert staff and investing in R&D allowed Amazon to generate new products that appealed to more customers, thus ultimately increasing its market share. Besides driving business growth, innovation and product development also provide the acquiring companies with several competitive advantages in stiffer marketplaces. Innovation will help acquiring companies to come up with new products and services that can answer the dynamic needs of the customers and, therefore, distinguish them from competitors to gain a competitive advantage. For example,

Microsoft's acquisition of LinkedIn helped it devise a series of innovative features that improved user experience and, therefore, fueled customer satisfaction. By capitalizing on LinkedIn's competencies and further investing in R&D, Microsoft was able to create solutions that set the company apart from others and handed it a competitive advantage. The same happened when Amazon expanded existing product lines and launched new offerings after acquiring Whole Foods Market. It was by capitalizing on the expertise of Whole Foods and investing in R&D that Amazon came up with differentiated products from others, giving it a competitive advantage.

Innovation and product development are paramount in AE/ETA. Acquiring companies can generate new products and new services by engaging the cultural hand of innovation, meeting the changing needs of customers, driving business growth through research and development investments, and building off the strengths of the company to be acquired. The instances of Microsoft acquiring LinkedIn and Amazon acquiring Whole Foods Market simply underscore innovation and product development as the most salient factors in making a merger or acquisition successful. Acquirers can build a competitive advantage in the targeted markets and drive sustainable business growth by focusing on these two essential aspects.

Corporate Social Responsibility and Sustainability

CSR and sustainability are increasingly the focal themes in acquisition entrepreneurship (AE) and entrepreneurship through acquisition (ETA). As corporations increasingly realize the necessity for the integration of CSR and sustainability into the business model, acquisitions are considered further opportunities to enhance these initiatives. Acquiring companies, building from the target company's strengths, will be better equipped to initiate more comprehensive CSR and sustainability strategies that include investment in environmentally friendly practices and social and ethical responsibility issues.

For example, the acquisition of Pelican Water Systems by Trivest Partners demonstrates how a company could execute a strategic acquisition to help further its commitment to sustainability. In that regard, Pelican Water Systems brought into Trivest a suite of products complementary to existing products while strengthening their commitment to sustainability—all in an environmentally friendly water filtration solution company. The deal offered Trivest exposure to Pelican's state-of-the-art water filtration technology, designed to reduce wastes and group impacts on the environment, hence making it sustainable and socially responsible.

On the other side, Amazon's strategies concerning CSR and sustainability have tremendously improved with its acquisition of Whole Foods Market. The bigger acquirer – Amazon – gained access to that segment of consumers who value eco-friendliness and ethical sourcing since Whole Foods was a first mover in organic and sustainable food products. This deal worked both ways: to create a better brand image of Amazon as a socially responsible company and to increase its market share in the organic food industry. It also helped pave the way for increased sustainability practices throughout Amazon's broader operations, from improving energy efficiency to reducing waste at Whole Foods stores.

These acquisitions are not based on pure financial gains but have a more profound dimension of corporate social responsibility. Companies can practice a more holistic CSR and sustainability through acquisition, whereby companies acquiring them acquire their CSR and sustainability practices. This means adopting best practices from the acquired companies but aligning these with the overall goals of the parent company to ensure coherence and effectiveness across all operations otherwise.

A further significant advantage for businesses that take CSR and sustainability seriously is the long-term benefit. It could include enhanced brand loyalty, better customer satisfaction, and relationships with other stakeholders. Today's consumers increasingly want to purchase from organizations that demonstrate adequate commitment

to creating positive social and environmental change. Acquisitions can enhance CSR and sustainability efforts and increase their competitiveness, thus building a more loyal customer base.

It will also create operational efficiencies and cost savings through strong CSR and sustainability practices. Its investments in efficient technologies and sustainable materials, for example, can be expected to save costs over the long term. Such practices can further reduce risks related to ever-stricter environmental regulations and societal expectations.

The strategic dimensions of this integration of CSR and sustainability in AE/ETA call for proper planning and execution. This would involve meticulous due diligence aimed at thoroughly understanding the nature of the CSR practices of the target company, coupled with detailed strategies toward integrating such practices into the acquiring entity, ensuring uniformity with its identity and business goals. This can be extended to employee training programs, operational process overhauls, and communication strategies designed to align all stakeholders with a new set of sustainability goals. Moreover, if acquisition to drive CSR and sustainability is to be fully harnessed, companies still need to be transparent with their stakeholders. Such regular reporting about the sustainability drive that companies are engaged in and the associated results will help to build trust further and reassure a company's commitment toward CSR.

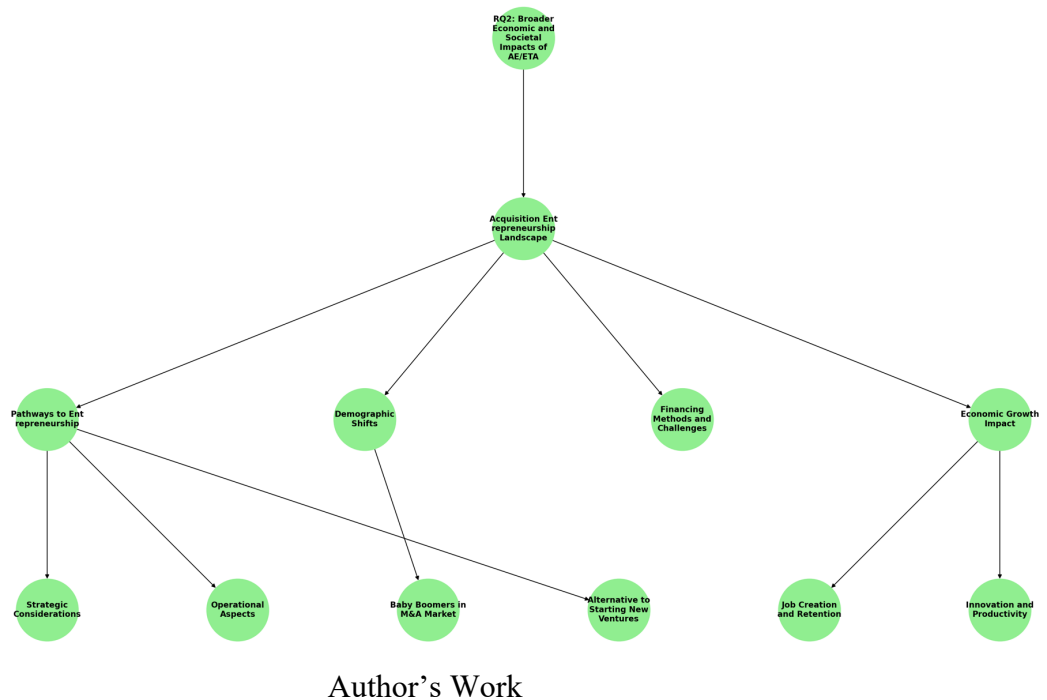
Key Findings

The impacts of AE and ETA in the broader economic and societal effects are multi-dimensional in the local and regional economies. Among the most influential, job creation or preservation can be a potentiality. Acquisition entrepreneurs acquire and revitalize companies in some sort of distress. By so doing, they preserve existing jobs and are capable of creating new employment opportunities. This is particularly important in regions where economic growth is stagnant or declining, as it provides a means of revitalizing local economies and supporting community development.

Contributing to economic growth through increased competitiveness of local businesses is also part of the focus on innovation and strategic realignment in the AE/ETA model. Each company opens the door to new markets by offering new products or services, which increases its chances of diversifying its revenue streams. Therefore, it triggers economic development and increases the resilience of a local economy. Setting an emphasis on operational efficiency further enhances their profitability and leads to their sustainability, ensuring that, indeed, businesses will be able to continue over the long run to contribute to economic growth.

Figure 2

CONCEPT MAP FOR RQ2 CASE STUDIES (see Appendix B for better image quality).



Besides the economic results, the AE/ETA model has a number of social effects. Accordingly, the model aligns employee interests with the company's growth objectives

and evokes a sense of ownership and empowerment. Therefore, job satisfaction and employee engagement can increase due to enhanced psychological investment in the success of an organization and due to the content of employee development and career advancement policies within workforce development.

The involvement of private equity firms and external investors in the AE/ETA model may also provide some benefits wider afield. Being well-placed to provide the necessary finance and strategic guidance to support the transformation and growth of SMEs, such businesses can start to play a more competitive role in the global marketplace, thereby contributing to the economic development of local and regional economies.

The AE/ETA could thus allow for relatively robust economic effects and social outcomes at the level of local and regional economies. This is a model that would allow for the creation/preservation of jobs while developing competitiveness and promoting better development of human resources for prudent growth and development of small to medium-sized businesses. Case studies indicate that the unveiled insights from acquisition entrepreneurship pervasively transform the character of economic growth and social welfare based on strategic planning, innovation, and facilitation of stakeholder functions.

CHAPTER VI: SUMMARY, IMPLICATIONS, AND RECOMMENDATIONS

6.1 Summary

Acquisition Entrepreneurship and ETA are the strategic pivots that allow entrepreneurs to leverage established businesses against merely starting them. This can bring several advantages, which include risk reduction, immediacy of operations, established customer bases, and revenue streams. The landscape of financing AE/ETA is all-inclusive, from the traditional bank loan to private equity, crowdfunding, and search funds, each with pros and cons. Also, during this period when baby boomers are retiring, there is an aggressive increase in small- and medium-sized businesses available for acquisition, making it both an opportunity and a challenge for acquisition entrepreneurs. While in some senses functional, industry consolidation can be hurtful to the competition, salary level of wage earners and workers, and overspecialization. All this calls for a deep understanding of balance that incorporates sustainability and ethical practices. Acquisitive entrepreneurs, therefore, increasingly toe the Triple Bottom Line strategy by integrating sustainable and ethical practices into business operations.

The second concern is the varied landscape of AE/ETA financing options available and at one's disposal to activate acquisitions. Bank loans, private equity, crowdfunding, and search funds have benefits and limitations. For example, traditional bank loans can have comparatively low interest rates but require substantial collateral in return. Private equity can contribute a significant amount of capital, although it may sacrifice, at times, some control over the business. Crowdfunding and search funds are alternative financing opportunities that would be very appealing to entrepreneurs who are otherwise constrained by traditional sources. One needs to understand the strategic fit of

the financing options to enable a rational choice that fits the acquisition aims of the entrepreneur.

Thirdly, it is creating an extraordinary opportunity for acquisition entrepreneurs with the pulling-out syndrome of baby boomers. As a number of owners of small and medium enterprises get closer to retirement, there is an increased availability of businesses open for acquisition. This provides an immense opportunity for entrepreneurs to take up established businesses that have track records of performance. However, it also poses a challenge in managing the transition of ownership and any possible disruption to the industry. The entrepreneur has to be prepared for all such problems to ensure a smooth and continuous transition for the company. While consolidation of the industry may bring about some anticipated advantages, such as economies of scale and enhanced market share, on the flip side, it can reduce competition, negatively affecting wages and worker specialization. What is needed is a balanced approach that considers the broad implications of consolidation. In essence, this means that as entrepreneurs, one should also be aware of the risks associated with consolidation and seek to configure strategies that ensure decent competition, workers' rights, and business sustainability.

Finally, increasing importance has to be given to integrating sustainable and ethical practices into the operations of acquisition entrepreneurs. Increasingly, the Triple Bottom Line strategy is recognized in companies as a framework for running businesses more sustainably, focusing on social, environmental, and financial performance. Thus, by employing TBL management principles, entrepreneurs should ultimately be able to improve the reputation of their business and attract socio-economic customers and investors while creating long-term sustainability. This approach calls for continuous improvement and investment in the fostering of initiatives related to social and environmental responsibility.

6.2 Implications

It gives valuable insight to entrepreneurs, investors, and policymakers to explore acquisition entrepreneurship and sustainable business practices. Such benefits will include understanding diverse financing options and their strategic fit, successfully navigating business transitions resulting from baby boomer retirements, and sustainable or ethical practices that drive long-term success. The insights can provide valuable input to policymakers in making policies for a healthy entrepreneurial ecosystem that offers seamless business transitions, creates incentives and regulations to encourage more sustainable business practices, and promotes workforce development and training substitutes to mitigate an extreme consolidation of sectors.

Acquiring an existing business gives entrepreneurs instant operational capabilities, customer bases, and revenue streams, which are shortcuts to growth and profitability. In contrast, it comes with other demanding requirements for in-depth knowledge about the target business regarding its financial health, market position, and current operational challenges that have accrued through the years. An entrepreneur shall be enabled to do due diligence, which shall let him know if the acquisition fits his strategic goals and if it offers real growth potential. The diverse landscape financing AE/ETA can both be an opportunity and a challenge. Each has its benefits and limitations: traditional bank loans, private equity, crowdfunding, or search funds.

Accordingly, it is for the entrepreneur to measure them against his acquisition strategy and find out which fits best. For example, bank loans may have higher interest rates but burdensome collateral requirements, and private equity can provide large sums of capital but often at the expense of losing partial control of the firm. Crowdfunding and search funds offer other financing options particularly attractive to entrepreneurially-

minded individuals whose opportunities are generally limited by one constraint: limited accessibility to conventional funding sources. It is in this regard that the retirement of baby boomers presents acquisition entrepreneurs with an almost unique opportunity. The vast number of small and medium-sized business owners retiring means there is a corresponding availability of businesses for acquisition. This provides high opportunities for entrepreneurs to acquire established businesses with track records. Still, it also creates problems associated with managing the transition of ownership and eventual disorders of the company. Entrepreneurs have to be ready to overcome such challenges in order to make the transition smooth so that businesses can maintain continuity.

It can bring potential benefits with economies of scale and market share, but it tends to undermine competition, wages, and worker enlarging. This, therefore, calls for a balanced approach that considers the more significant implications for consolidation. An entrepreneur should, thus, be aware of such undesirable effects of consolidation and seek to adopt business strategies that reflect fair competition, protection of workers, and sustainability in business.

For acquisition entrepreneurs, business practices sustained through some ethical path are the new mantra of relevance. The Triple Bottom Line strategy is an increasingly recognizable approach to raising sustainable business practice; in other words, it targets social, environmental, and economic performance. An entrepreneur can use the TBL theory to increase the reputation value of a business by attracting customers and investors who are socially conscious while creating long-term sustainability for the industry. It presupposes continuous improvement and a readiness to invest in social and environmental-responsibility-enhancing initiatives.

6.3 Recommendations for Future Research

The results of this study open a myriad of opportunities for further research. Such empirical research into the long-term effects of AE/ETA on business sustainability and community development would, therefore, be instrumental in establishing the efficacy of the strategies. Comparative analysis between different modes of finance and their impacts on the success of acquisition entrepreneurship would be very effective in ascertaining the effective financing modes available for various types of acquisitions. It would be helpful to explore the psychological factors and attributes that underlie acquisition entrepreneurs' behavior while trying to better grasp how personal traits can tie in with successful business owners. Investigations into generational differences in approaches to entrepreneurship and the repercussions for business continuation and innovation would be able to tease out how different generations of entrepreneurs tick when it comes to acquisition entrepreneurship and how their differences impact respective business outcomes.

For example, baby boomers, Generation X, and millennials may differ in risk tolerances, management styles, or strategic priorities; all these factors have implications for how well acquisition ventures succeed. The better one understands generational differences, the more appropriately designed the tools and resources that can be made available to meet the unique needs of entrepreneurs of different age groups. Another critical area of future research that should at least be considered includes developing detailed frameworks and guidelines on how to incorporate sustainable and ethical practices within acquisition-based business models.

After all, the Triple Bottom Line strategy is a good starting point but leaves much to be clarified and specified to entrepreneurs looking towards its implementation. Research will be done to establish best practices, case studies, and metrics for measuring the impact of sustainable practice adjustments on business performance. Future studies

may also investigate how acquisition entrepreneurship could operate in a technological role. New digital technologies, such as artificial intelligence, big data analytics, and blockchain, have started changing business landscapes. Together, these can provide acquisition entrepreneurs with new facilities for performing due diligence, financial analysis, and operational management.

This can be observed by research focusing on how such implementations are done and their consequences on company results in acquisition entrepreneurship. A second promising avenue for future research is the impact of cultural and regional differences on acquisition entrepreneurship. Business environments, regulatory frameworks, and cultural norms differ across countries and regions and may influence the outcome of the acquisition ventures. Such a comparative study could focus on how acquisition entrepreneurship looks in different contexts and which factors tend to define success in other settings. This would be essential information for entrepreneurs who have plans for international expansion.

6.4 Conclusion

The findings from the present study underscore the multi-dimensionality of AE/ETA. The strategic step in moving from traditional entrepreneurship to AE/ETA is that it simply bypasses the incubation stages of business development, usually associated with high risks and uncertainties. Precisely, by acquiring an already existing business, entrepreneurs can be assured of operational frameworks, customers, and revenue streams that were previously set, hence saving time and effort to attain profitability. This approach, therefore, is specifically designed to reduce the risks of launching a new venture while laying a strong foundation for future growth and expansion.

The takeaway and its implications are tremendous. For entrepreneurs, being able to use existing businesses by AE/ETA will significantly reduce the risks associated with starting a completely new venture from scratch. Such findings have important implications for policymakers. It is from this study that those insights can be derived that will guide the design of policies that secure a healthy entrepreneurial ecosystem and smooth business transfers. For example, incentives exist for businesses that engage in sustainable business practices, and these can be in the form of tax breaks or grants offered to those enterprises willing to apply TBL principles. In addition, policies directed toward the creation of workforce development and training opportunities could mitigate some of the impacts of industrial consolidation so that workers have skills and opportunities to be successful in an ever-changing business environment.

Future studies could research the social and environmental impact of acquisition entrepreneurship. This research recognizes that AE/ETA has huge economic and operational dimensions; however, one cannot turn a blind eye to the more significant social and environmental implications. For example, how do acquisition ventures influence local communities and, employment levels and environmental sustainability? It is in such research that acquisition entrepreneurship can be ensured to contribute to positive social and environmental outcomes besides economic growth.

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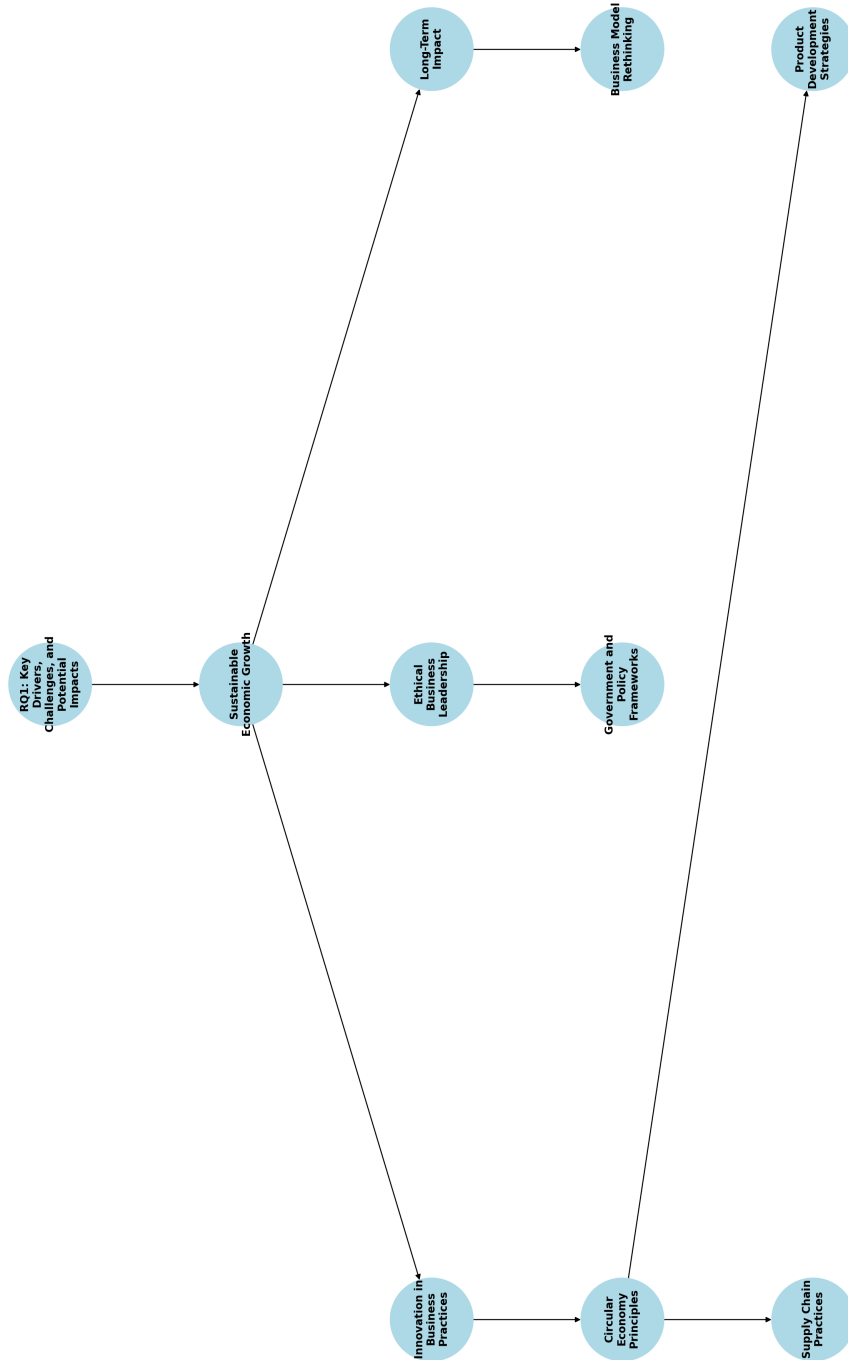
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Appendix A – Figure 1



Appendix B – Figure 2

