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Acquisitive Growth of Small and Medium Enterprises (SMEs): A Review of Existing Literature

Petra Mezulić Juric[1]

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Abstract: *The literature on small business growth has predominantly emphasized organic growth. However, small and medium enterprises (SMEs) can also achieve growth through acquisitions, expanding their capabilities and market presence. This paper reviews the existing literature on SME acquisitive growth, focusing on motives, processes, and outcomes. In contrast to large firms, SMEs often have intertwined ownership and management roles, influencing their acquisition strategies. SME owners pursue acquisitions to create additional value. Entrepreneurs play a critical role in identifying targets, negotiating and integrating acquired companies. The smaller scale of SME acquisitions allows for flexible integration processes tailored to specific needs and cultures. Post-acquisition, SMEs exhibit unique value creation mechanisms, including accelerated organic growth and new organizational knowledge. Overall, this paper highlights the unique characteristics of SME growth through acquisition and contributes to a deeper understanding of how small and medium enterprises can effectively use acquisitions as a growth strategy.*

1. INTRODUCTION

Small business growth is an area of research that continues to attract the attention of academic researchers. Despite the growing body of research, little is still known about this phenomenon. One of the main reasons for this is that the literature is highly fragmented (Wiklund et al., 2013). In addition, despite the large number of empirical studies, theoretical development in this area has been slow (Davidsson & Wiklund, 2000; Delmar et al., 2003; Shepherd & Wiklund, 2009). It has been noted that researchers studying SME growth have been traying to prematurely answer the question of how much firms grow rather than focusing on how they achieve growth (McKelvie & Wiklund, 2010). The majority of research on small business growth has focused on organic expansion, viewing it as an exclusive way to achieve entrepreneurial growth. Firms can achieve growth in different ways; therefore, SME growth should not be viewed only through the lens of organic growth. Penrose (1959) or Gilbert et al. (2006), for example, distinguish between organic growth and growth through mergers and acquisitions. Davidsson et al. (2010) emphasize growth through partnership networks and through internationalization alongside organic and acquisitive growth, while McKelvie and Wiklund (2010) acknowledge hybrid growth, which they position between organic and acquisitive growth as it combines elements of both types of growth. In light of this, McKelvie and Wiklund (2010) argue that the 'how' aspect of growth is the fundamental question that needs to be considered and better understood before the question of how much companies grow can be answered. Although SMEs can engage in mergers and acquisitions in order to grow, it has been noted that growth through acquisitions is not a common topic in entrepreneurship research (Salvato et al., 2007). Therefore, there is a need to explore the body of knowledge created so far on the topic of SME acquisitive growth. This paper attempts to highlight the important specificities of SME acquisitive growth in literature and summarize critical streams of research in this area.

[1] University of Josip Juraj Strossmayer of Osijek, Faculty of Economics and Business in Osijek, Trg Ljudevita Gaja 7, 31000 Osijek, Croatia

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2. ACQUISITIVE GROWTH OF SMALL AND MEDIUM BUSINESSES AS AN RESEARCH TOPIC

An acquisition is a method of achieving growth in which one company buys another (Park & Jang, 2011). Entrepreneurs can also use acquisitions to increase the number of companies they own, without necessarily merging the companies, but still combining the activities of the companies to achieve certain benefits. The study of acquisitions by SMEs is an under-researched topic, although acquisitions are an important way to achieve business growth (Arvanitis & Stucki, 2014; Lockett et al., 2011; Salvato et al., 2007; Vermeulen & Barkema, 2001). Some empirical data show that SMEs are involved in acquisition processes. From 1996 to 2007, SMEs accounted for 20% of all transactions related to corporate acquisitions in the US and Europe (OECD, 2018). Empirical evidence suggests that the number of acquisitions in the SME segment there is a proportionally higher in Europe than in the US, and that up to 30% of acquisitions in Western European countries are carried out by SMEs (Weitzel & McCarthy, 2011). In addition, acquisitive growth can offer certain advantages that cannot be achieved through organic growth. Some previous research on acquisitive growth suggests a positive correlation between acquisitive growth and the achievement of further organic growth in the future (Lockett et al., 2011).

3. REVIEW OF EXISTING LITERATURE ON AQUISITIVE GROWTH OF SMES

In the context of SMEs, there are a few studies that mainly focus on highlighting the differences between acquisitions in large and small companies. Some studies suggest that SMEs rely on acquisitions to achieve growth rather than eliminate competition. In other words, SMEs are primarily focused on achieving synergy effects that ultimately lead to an increase in company value (Weitzel & McCarthy, 2011). Considering the uniqueness of small business growth and the increasing number of acquisitions by SMEs in the market, there is a need to further explore and understand their characteristics. To gain insight into the acquisitive growth of SMEs, a narrative literature review was conducted focusing on three main areas: entrepreneurs' motivation for engaging in acquisition, the SME acquisition process, and SME acquisition outcomes.

Three questions emerged from this:

Question One: What motivates entrepreneurs to engage in an acquisition process and take over another established business?

Question Two: What are the characteristics of the SME acquisition process?

Question Three: What are the outcomes of the SME takeover process?

To ensure different perspectives on the growth of SMEs through acquisitions, a comprehensive literature search was conducted with no restrictions or rules on how many sources should be used or what those sources should be. The search included academic journals, conference proceedings as well as doctoral dissertations, policy documents and research reports.

3.1. Entrepreneurs' Motives for Undertaking Acquisition

One of the most important questions to be answered is why entrepreneurs choose acquisition as a growth strategy over organic growth. One of the most comprehensive works on the subject of growth was written by Penrose (1959). Penrose (1959) states that organic growth can be limited

for three reasons: by internal factors such as management capabilities, by external factors such as market factors or by a combination of internal and external factors. Limited management capabilities can limit the organic growth of the company. However, organic growth can also be limited by external factors. According to Penrose (1959, p. 65), companies have "*various incentives to expand in one or more directions*" at any given time, and these incentives can be found both inside and outside the company. Some of the external incentives may, for example, relate to demand for a particular product or to technological changes that may significantly affect the company. Since these changes can have a negative impact on the company, the company has the opportunity to protect itself by expanding in certain directions through various forms of integration or diversification (Davidsson et al., 2010).

Some evidence from the literature on SME acquisitions also suggests that the main reason why SMEs pursue acquisitions is their limited organic growth opportunities (Mezulić Juric, 2020; Geurts & Van Biesebroeck, 2019; Weitzel & McCarthy, 2011). Mawson and Brown (2017) point out in their study that growth ambitions, access to technology and technological capabilities, as well as access to the international market, are the main motives for external growth.

Certainly, one of the main reasons why companies engage in acquisitions is to achieve synergies. Acquisitions in small and medium-sized companies are more often made for the benefit of the owner and the company; i.e. small and medium-sized companies strive to achieve synergy effects through acquisitions. Weitzel and McCarthy (2011) test the applicability of theories of mergers and acquisitions developed on large companies on SMEs and find that value-decreasing theories are simply not applicable in the context of SMEs, because in the case of SMEs, the manager is often also the owner of the firm. Even if the owners are not in the management role, the degree of control is much greater than in large companies. Therefore, the theory of managerial entrenchment, where managers make acquisitions to reinforce job positions, or the theory of empire building, as managers make acquisitions to increase firm size, are not applicable in the context of SMEs.

Salvato et al. (2007) found in their study that acquiring firms had greater confidence in their ability to overcome resource constraints than those that refrained from the acquisition. Furthermore, they state that to a large extent, companies that carried out acquisitions were initially driven by competitive and other contextual conditions such as expanding or gaining access to a new market or vertical integration (Salvato et al., 2007). The study also identified some of the reasons why SMEs would be discouraged from undertaking acquisitions. One of the identified reasons is financial constraints, and others stemmed more from the orientation of the entrepreneur, showing strong fear of failure, e.g., not being able to bring the integration phase to a successful completion (Salvato et al., 2007).

Vretenar et al. (2017) conducted a study on the motives for acquisitions, focusing on SMEs from a narrow geographical area. Most respondents indicated that they see an increase in market power (86% of respondents gave a positive response, while 62% expressed strong agreement) and an increase in capacity (84% responded positively) as the main reason for interest in future acquisitions, while the possibility of achieving synergies through cost reductions is among the less prominent motives (Vretenar et al., 2017).

3.2. SME Acquisition Process

It can be argued that the acquisition process is different in small companies than in large corporations. This could be due to the fact that the role of owner and management is concentrated in one person. Petkova and McCarthy (2013) state that the strategic positioning of the company is one of

the most important tasks of management, so this will also play a major role in acquisition planning. For small and medium-sized enterprises, the role of the entrepreneur is likely to be additionally emphasized. Small and medium-sized companies do not have dedicated strategic departments that would take on the role of planning. A large part of the responsibility lies with the entrepreneur, who is the key person in the company and who usually plans and makes strategic decisions alone. In addition, the entrepreneur is the one who bears the risk and the future of the company depends on his (in)success in planning the takeover.

When searching for a target company and scanning a company, managers can ask various consultants for help (Petkova & McCarthy, 2013). In large companies, it is the consultants who can prepare a list of potential companies for acquisition and, in addition, managers use their services as part of the company's due diligence. Previous research shows that the use of consultants in mergers and acquisitions is widespread in large companies. Chang et al. (2016) find that financial advisors are used in 85% of all merger and acquisition transactions worldwide. Empirical data from developed Western European countries also show a high prevalence of the use of business advisors (70 to 80%) in mergers and acquisitions conducted by SMEs (Bruce & Picard, 2006; Van Teeffelen, 2014). Just like large companies, SMEs can use the services of different types of advisors, e.g. financial and tax advisors, lawyers, brokers or accountants. Van Teeffelen (2014) argues that the value of consultants will be more significant in the acquisition processes of SMEs because in SMEs there is no separation of ownership and management and consultants can reduce the complexity of the planning process. Several conclusions were drawn when examining the added value of advisory services in a sample of acquirers from North West Europe. The involvement of advisors in the acquisition process does not reduce the occurrence of certain obstacles that may arise at different stages of the acquisition, such as the financing of the acquisition, the occurrence of misinformation and certain personnel issues (Van Teeffelen, 2014). Involving several different advisors in the process doubles the likelihood of organizational change (Van Teeffelen, 2014). These findings suggest that consultants can play an important role in the acquisition processes of small and medium-sized enterprises. It is important to emphasize that this empirical data was collected in countries with more developed entrepreneurial support systems as well as a greater variety of advisory services for small and medium-sized enterprises. Evidence from countries with a less developed entrepreneurial ecosystem, such as Croatia, suggests that advisory services for small and medium-sized enterprises are often not adapted to their needs. Delić and Alpeza (2017) find that small and medium-sized entrepreneurs in Croatia are not inclined to use the services of advisors. In their sample, 78% of entrepreneurs had not used the services of consultants in the previous three-year period, although they were well aware of the offer of their services on the market, 9% had used them only once, and only a small proportion of them (13%) had hired consultants several times. The results of a qualitative study conducted with a sample of SMEs that have grown through an acquisition are consistent with this. According to the study, SME owners are sometimes reluctant to use advisory services when embarking on the takeover process (Mezulić Juric, 2020).

It is not known how acquirers find potential targets. The literature states that the most common reasons for selling a business are related to financial problems or the inability to find a successor (Buono et al., 2002). The question arises as to whether entrepreneurs buy companies whose owners are motivated to exit for the reasons mentioned above, or whether there are good opportunities to sell. Empirical evidence from studies on the acquisitive growth of SMEs shows that the reason for selling the business is consistent with the reasons mentioned, as the decision to exit the business or sell the business in the SME cases studied was made for personal reasons (tiredness of running the business, retirement, illness), but it was an entrepreneurial decision caused by poor management of the owner and financial problems (Mezulić Juric, 2020).

Some authors state that small and medium-sized enterprises can benefit more from acquisitions compared to large companies because there are fewer potential buyers in the market (Hussinger, 2010). For this reason, it is less likely that the buyer or acquirer will pay too high a price for the acquired company. In addition, small and medium-sized enterprises are more flexible and will more easily forego acquisitions that are potentially damaging and can lead to losses (Weitzel & McCarthy, 2011). Mezulić Juric (2020) states that SME owners find the potential takeover targets in the same industry and usually focus on companies they know very well, as they are business partners.

Some empirical data confirm that trust asymmetry is lower in smaller acquisitions (Graebner, 2009) and that the need for trust and prior knowledge of the seller is extremely emphasized in small acquisitions (Mezulić Juric, 2020). Trust is considered a key element of the socio-cultural variables that are a key factor in the success of the acquisition process (Trąpczyński et al., 2018), and is considered particularly important for the post-merger integration process (Chua et al., 2005). Some authors emphasize that a takeover is more likely to occur if the acquirer and the seller previously had a direct business relationship (Schildt & Laamanen, 2006). Furthermore, research based on case studies suggests that sellers prefer acquirers whom they trust (Mezulić Juric, 2020). Some authors emphasize that small acquisitions are easier to manage and that the integration process is simpler than for large companies (Hussinger, 2010), which may ultimately mitigate some of the common integration problems of large companies.

The integration of two companies is the most important phase of the takeover process. Some authors emphasize that the integration phase is important because it determines the success of the merger or acquisition (Cartwright & Cooper, 2000). In the phase after the takeover, during the integration, the management of the company plays the key role for success. In small and medium-sized enterprises, this role is assumed by the entrepreneur, who must effectively communicate the organizational goals to the employees of both companies (Ashton-James et al., 2013). The alignment of organizational cultures between two companies is also extremely important for the possibility of achieving synergy effects (Cartwright & Cooper, 2000). Companies that have similar organizational cultures will certainly spend less time integrating employees and will be able to achieve greater synergy effects.

Acquisition processes are complex and management is responsible for the successful execution of the acquisition in all its phases. A frequently asked question relates to the experience of management in carrying out acquisitions and the role of previous experience and knowledge in these processes. Research suggests that experience is a necessary but not sufficient condition for the execution of a successful acquisition. Barkema and Schijven (2008) find that customer experience contributes to higher financial returns when applied to acquired companies in the same or a similar industry and in the same or a similar cultural or geographic region. In the context of research on small and medium-sized enterprises, Salvato et al. (2007) provide interesting insights from their research on acquisition capabilities. Using qualitative research, Salvato et al. (2007) find that the companies in their sample learned through acquisition processes and were able to create a certain knowledge about acquisitions based on what they had learned ("acquisition knowledge"). The companies made acquisitions with a certain degree of caution and without going beyond the competencies that the company already possessed (Salvato et al., 2007). The authors point out that in almost all cases observed, buyers took great care to understand and respect the needs of the seller. Most of the companies in the sample, both on the buyer and the seller side, were family businesses, and they had a good understanding of the mechanisms that motivate families to sell their businesses and the mechanisms that influence the behaviour of the owners in the negotiation phase. Companies that made multiple acquisitions were able to develop advanced acquisition strategies in which they diversified the degree and method of

integration with the target company, rather than following the same methods as previous acquisitions. Furthermore, the companies in this sample demonstrated the ability to recognize both their mistakes and the reasons for their success, and were able to change their own acquisition process behaviours over time as a result of lessons learned previously (Salvato et al., 2007).

3.3. Outcomes of SME Acquisition

Studies on the effects of takeovers on samples of large companies show that a large proportion of takeovers do not ultimately lead to success or growth. In contrast to the large number of studies on the impact of acquisitions on samples of large companies, there are not many studies conducted on samples of SMEs.

A small number of studies have focused on examining the prevalence of acquisitions as a form of growth in small and medium-sized firms, and an even smaller number of studies have attempted to examine how different forms of growth affect the firm over time. Vermeulen and Barkema (2001) conclude that acquisitions can have positive effects, i.e. 'reinvigorate' the acquired firms and promote their long-term survival. New owners can give the company a new strategic direction, manage its resources better, but also introduce new ideas. Salvato et al. (2007) argue that takeovers can be a way of releasing entrepreneurial activity within the company. The authors believe that "under "certain conditions, acquisitions can be a response to maturity, ossification, and resource inertia, as they reinvigorate a firm and improve its ability to predict or respond appropriately to external conditions" (Salvato et al., 2007, p. 283). This is also confirmed by a qualitative study conducted on a sample of 18 Italian companies, which concludes that the positive results of acquisitive growth are achieved precisely through the ability to use new organizational knowledge. Lockett et al. (2011) support the above statements with empirical research and conclude that the use of acquisitions as a growth method in one period supports further organic growth of the company in the following period. Conversely, organic growth in the first period reduces the extent of organic growth in the following period (Lockett et al., 2011). Arvanitis and Stucki (2014) also empirically investigated how the use of takeovers in small and medium-sized enterprises affects the acquiring company. The study was conducted with a sample that included all Swiss companies that were acquired in the period from 2006 to 2008, most of which were small and medium-sized. To capture different aspects of performance, five different performance measures were used in the study: Capital expenditure, number of employees, sales revenue, value added per employee and sales of innovative products per employee (Arvanitis & Stucki, 2014). The study confirms the positive effects of acquisitions for three of the five indicators: sales revenue, value added per employee and sales of innovative products per employee. The authors interpret the fact that no positive effects on employment and investments were found to mean that the synergy effects realized through the takeover led to an increase in the average productivity of the acquiring company, even without additional investments (Arvanitis & Stucki, 2014). Mawson and Brown (2017) use qualitative research to make a theoretical contribution to the literature on the growth and innovation of small and medium-sized enterprises. Through their research, they empirically confirm that access to knowledge as a key resource is at the heart of the observed acquisitions. Acquisitions were used by the companies to gain new knowledge, which was then used to innovate different aspects of their business.

4. CONCLUSION

Most studies on SME growth have focused on organic growth and neglected other forms of growth, such as mergers and acquisitions. Although scholars argue that it is crucial to understand how firms grow before determining how much they grow, there is still little research on the different forms of growth, such as the acquisitive growth of small firms. Therefore, this literature review

aimed to highlight important work on acquisitive growth, focusing on three major streams of literature on SME acquisitive growth and highlighting the distinctive features of small business acquisitive growth.

Studies looking at entrepreneurs' motives for acquiring another company show that entrepreneurs opt for acquisitions due to the limitations of organic growth, both internal and external. Furthermore, the literature review has highlighted the specific context of the SME acquisition process and emphasized the importance of the entrepreneur's role in this process. Another important conclusion drawn from the study of the acquisition process of SMEs is the lower information asymmetry in this process, as well as the importance of trust. The third part of the review looked at the impact of acquisition and highlighted the benefits of this mode of growth for SMEs, especially in terms of further organic growth or gaining new knowledge and resources.

In conclusion, it should be noted that the number of studies on acquisitive growth of SMEs is still limited. This should therefore be a call to researchers to further explore this topic and conduct both quantitative and qualitative studies.

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