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Acquiring Values-based Firms: The Case of Non-Craft acquiring Craft

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ABSTRACT

We advance a theoretical framework of coopetition under competing notions of value creation. Craft ventures embrace the craft ethos that is socially constructed by market actors' beliefs, relationships, and shared norms. The entry of multinational enterprises (MNEs) presents particular challenges to and offers opportunities for the craft market, especially the management of human capital. Specifically, entering MNEs employ coopetition strategies, while incumbent craft ventures seek to preserve coopetitive relationships. We contextualize our theoretical framework in the craft beer industry due to its rich history collective action, sustainable practices and of coopetition. Finally, we illustrate the utility of the theoretical framework to a specific MNE acquisition into the craft brewing market.

Keywords: Craft, coopetition, market entry, mergers and acquisitions, value creation