Strategy-as-coping in medium-sized enterprises: A social process of collective sensing for acquisition opportunities

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ABSTRACT

We explore what may be learned from managerial practices of an established medium-sized enterprise ("MSE") in surviving and thriving during a recession. Drawing on a Strategy-as-Practice ("SAP") view of managerial action, an improvised strategic process was observed in four acquisitions undertaken by the MSE when its closely-knit management reacted to operational pressure by improvising ideas for potential acquisitions. This process, which we call "collective sensing", occurred within unscheduled "get-togethers" in the workplace, when participants enacted a range of roles in a routine of sensing potential acquisitions. We explain collective sensing by viewing it as a consistent pattern of actions among top managers who used get-togethers as a creative platform for identifying a stream of potential acquisitions, including potentially valuable opportunities that have been overlooked in the market. Several contributions are proposed for developing and using collective sensing in SMEs as a practical managerial process that can produce high-potential acquisitions.

Introduction

While much has been written about how small and medium-sized enterprises ("SMEs") may build competitive advantage, we know considerably less about how established MSEs that compete with large, resource-rich firms may sustain their competitiveness (Ng & Keasey, 2010). A distinct competence among growing SMEs is in the recognition and identification, or sensing, of investment opportunities (Merrilees, Miller, & Tiessen, 1998). For MSEs, this competence can be critical in sustaining their competitiveness, for example in a recession when they may struggle to survive against large firms (Liao, Welsch, & Stoica, 2008) because of their paucity of organizational slack (Latham, 2009). Yet MSEs can face high costs from their sizeable operations (Zahra, Neubaum, & Huse, 2000) and need continuing growth to remain competitive (Gilinsky, Stanny, McCline, & Eyler, 2001). Small businesses face similar competitive problems, for example, when large

firms exploit niche markets that have traditionally sustained small businesses (Dessi, Ng, Floris, & Cabras, 2014), and these businesses may learn from the way that MSEs have persisted (Ng & Thorpe, 2010).

Thus far, knowledge of how firms with board-level, professional managers ("top managers") can sense potential acquisition opportunities has focused on the personalities and capabilities of CEOs based on their superior networks (Cattani & Ferriani, 2008), industry knowledge (MacLean, MacIntosh, & Seidl, 2015), and strategic adaptability (Nadkarni & Herrmann, 2010). In SMEs, the influence of top managers in decision-making may be limited to a subsequent "seizing" stage when they capture opportunities that have already been identified (Hohenthal & Lindbergh, 2005). An exception to this CEO-centric view is Martin (2011), who explored collective decision-making processes in multi-business leadership groups. Martin (2011) suggested that when business unit managers operate as "episodic teams" in seeking new opportunities, then those teams may build adaptable capabilities in economically uncertain periods. Yet we still do not know how op-

portunities come to be identified in SMEs, and particularly in closely-managed MSEs with a substantial track record that small businesses may look to emulate (Ng & Keasey, 2010). Our interest, therefore, is in the sensing behavior of these MSEs: How do their top managers sense acquisition opportunities? Addressing this question may begin to illuminate how SMEs, by drawing on the sensing behavior of their top managers, may also thrive against larger and better resourced firms (Pett & Wolff, 2007).

We argue that knowledge of how SMEs may identify corporate opportunities for acquisition is principally contained in activities of "collective sensing" that are conducted in our case firm by a tightly knit group of top managers. Collective sensing involves a distinct process of sounding out (voicing and seeking responses from) those managers, and in this empirical study of collective sensing, we adopt a novel strategy-as-coping lens (Chia & Holt, 2006, 2009) within the SAP literature in articulating a process in which top managers of a United Kingdom MSE in the competitive building materials industry reacted in a business downturn by collectively sensing for acquisition opportunities. In our study, this downturn occurred during the "credit crunch" between 2008 and 2012, which badly affected the debt-laden construction business in the Eurozone. During this period, top managers in our case firm intensified their search for potential acquisitions by increasing the number of their "get-togethers" to explore ideas for these acquisitions. In four separate get-togethers, both authors observed how managers conducted this process and interviewed them for their reflections thereafter. While managers reacted differently in each get-together, consensus was reached in all four meetings to conduct due diligence on the single acquisition that was the focus of every get-together.

In articulating this practice, our principal contribution is in suggesting how collective sensing may be framed as an improvised managerial tool for closely controlled SMEs to sense acquisition opportunities, including opportunities during low periods of mergers and acquisitions ("M&A") activity. We proceed to suggest how a certain combination of roles enacted by top managers may be an important condition for collectively sensed opportunities that are potentially more cognitively distant, and therefore potentially higher yielding (Gavetti, 2012), to emerge in get-togethers relative to proximate opportunities that competitors know and typically compete over (Chia & Holt, 2009). Our portrait of the way that top managers sought acquisition opportunities under challenging market conditions suggests how a powerful managerial tool may be crafted in closely-controlled SMEs by drawing on extant managerial resources creatively and purposively. Here, practical coping in our

case firm is presented as a process of sustained interaction of ideas by "purposive improvisation" (MacLean et al., 2015), wherein managers improvised potential acquisition opportunities by adopting and enacting one or more informal, "social" roles. As this improvisation implies cognitive awareness, sensing may be explained by a "cognitive view of opportunity-seeking behavior", where managers' experiential and knowledge perceptions ("cognition") may influence their ability to recognize potential acquisitions. Our explanation of how this process occurs advances knowledge of opportunity sensing in SMEs, which is presented here as a stand-alone management routine. By contrast, sensing has been regarded as part of a conjoined strategic process of sensing, seizing, and reconfiguring market opportunities (Gebauer, Paiola, & Edvardsson, 2012; Grimaldi, Quinto, & Rippa, 2013).

We now review the strategy-as-coping and situated cognition literatures that framed our research. We then describe our case firm and four get-togethers when managers sensed four separate acquisitions. Our discussion sets out our contributions to the SME literature, and we conclude with implications of collective sensing in related fields.

Theoretical Framing

Sensing for acquisition opportunities is an established part of strategic development in the SME literature. For example, sensing is already recognized as an important capability of small business CEOs who respond flexibly and quickly to external changes (Nadkarni & Herrmann, 2010), while top managers of SMEs typically assume the burden of identifying opportunities, with limited information, during critical periods of their corporate development (Ng & Thorpe, 2010). However, strategic behavior of MSE managers is often viewed in the same light as their counterparts in small businesses, despite managers in MSEs often having to improvise to address strategic and operational issues, and to create opportunities for this in a professionally managed organization (Zahra et al., 2000). These opportunities enable MSE managers, potentially, to build distinctive management processes to address organizational challenges, such as high operating costs in maintaining their established enterprise that large firms can meet with economies of scale, while growth that should cover these costs has stagnated (Ng & Keasey, 2010), and organizational slack that may protect the MSE's business remains constrained as if it were still a small enterprise (Latham, 2009). Explaining how MSEs can address these challenges during economically challenging periods could explain how small businesses can also overcome issues that they

too will face as they grow and develop, such as resource constraints relative to large firm competitors and an inability, for example, to adequately process market information because of a paucity of management processes (Liao et al., 2008).

The paper's focus is therefore motivated by the paucity of research in SME studies on MSEs as a form of organization with distinct issues and, in this paper, ways of resolving them that may also help small businesses. For example, the available literature on MSEs suggests that in competing against large firms, MSEs have retained an ability to compete under close ownership and management control (Zahra et al., 2000, Dessi et al., 2014), often with managerial practices that are deemed to be a weak aspect of their management. This paper contributes to understanding management practices in the SME literature based on how our MSE addressed challenges that small businesses would also expect to face as they too grow and develop, including the challenge of abruptly lower market activity during a recession. In post-recession USA, construction manufacturing is a topical business, while the UK's open economy offers a credible basis for extending the paper's findings elsewhere.

Strategy-as-Coping

The strategy-as-coping literature is a perspective within SAP that is based on strategic intent. Chia & Holt (2006, 2009) define strategic intent in terms of a consistent pattern of actions being immanent in the ordinary activities of individuals and groups, and strategy-as-coping concerns strategic decision-making that attends to "informal, unscripted activities" (Vaara & Whittington, 2012, p. 313). These activities are based on un-rehearsed, reactive practices of actors as they seek to attend effectively to ("cope" with) daily challenges, rather than on either planned or emergent strategy processes or outcomes performed by strategic actors.

Our "coping" perspective is consonant with the SAP literature on the practice-led nature of strategic development (Jarzabkowski & Searle, 2004), while this view also highlights the creativity of resource-constrained managers who need to manage a substantial business. Those managers "dwell" in their activities, where they engage in a form of "practical coping" and react flexibly to situational challenges by adapting extant corporate processes, including get-togethers, and by drawing on everyday objects, including corporate objects in our research, such as company lists of acquisition targets, as familiar tools that they apply, "somewhat primordially, as physical extensions" of themselves (Chia & Holt, 2006, p. 641).

Subsequently, actors who are located at different levels and areas of their organization may perform everyday purposive actions, such as in getting together impulsively and informally, and these actions become routinized because actors, as relationally constituted agents, are able to "dwell in and draw, in an unthinking way, from their available tools to tackle novel, present challenges" (p. 647). Strategic implications are then inherent in their responses when experienced and well-situated actors collaborate to meet challenges in a robust manner.

Chia and Holt (2009) go on to suggest that an organization's actors may be engaged in local "coping initiatives" to alleviate immediate, pressing problems, with little thought for eventual outcomes of their decisions. Those actors, being engaged in present, material concerns, may be unaware of any strategic outcomes of their actions, although their actions may have more impact on corporate decisions if actors' identities were demographically and informationally diverse. Here, research of top management practices has suggested the importance of managerial experience and role diversity on an SME's strategic capacity by improving its ability to negotiate volatile environments (Liao et al., 2008), and to thereby enhance corporate performance (Jarzabkowski & Searle, 2004). This finding of a positive impact of diverse managerial roles on the quality of their decisions is corroborated by studies with large datasets that suggest strong, positive relationships among demographic, information, and role diversity among managers as they make decisions (Cannella, Park, & Lee, 2008).

In framing our view of collective sensing, we therefore conceptualize managerial behavior behind collective sensing in terms of managers' reactive behavior (Chia & Holt, 2009, 2006), while in get-togethers, processes of social interaction are viewed as being enacted among participants with dissimilar roles (Jarzabkowski & Searle, 2004). In SMEs, the subsequent interaction among closely networked managers may be reflected in "socially accomplished activities" that legitimize their ideas (Jarzabkowski, 2008, p. 373), although get-togethers that host those activities would be impromptu events. The impromptu nature of get-togethers can host impactful activities because their informal nature can encourage an open exchange of ideas during get-togethers (Helfat & Peteraf, 2015).

We suggest that recent work on managerial cognition offers an understanding of the potentially impactful nature of get-togethers by locating the purposive behavior of SME managers in an open, creative space (Healey & Hodgkinson, 2014). The nature of this space is conceived by Helfat & Peteraf (2015, p. 846) as an "informal arena within organizations" where managers know that they can

openly exchange personal views and yet remain off the record. This setting then focuses the get-together on the ideas behind meetings.

Various literatures have also suggested that managers may be influenced by the social, collective actions of management colleagues outside the boardroom (Chattopadhyay, Glick, Miller, & Huber, 1999), rather than merely within formal corporate settings. Moreover, managerial processes may be shared (Lave & Wenger, 1991) among an organization's wider employees (Chia & MacKay, 2007). Situated spaces within organizations may therefore provide a suitable setting for collective sensing among their employees. For SMEs, this view has practical resonance for strategic decision-making as these organizations may then maximize their limited resources by including the voices of non-management stakeholders in strategic activities. But what kind of expansive thinking might take place in situated spaces? Here our strategy-as-coping view may be enriched by MacLean et al.'s (2015) view of "purposive improvisation" in which everyday practices can be conducted in creative ways to enhance their effectiveness as coping mechanisms. The creative element of purposive improvisation is in its nature where actors would imagine possible solutions to problems in an "improvised scenario" (MacLean et al., 2015, p. 6), for example, where participants in get-togethers air and share their views on acquisitions that have been ignored because they did not meet the acquiring firm's criteria for acquisitions (Lave & Wenger, 1991).

In building a nuanced picture of collective sensing, we therefore locate our perspective of strategy-as-coping within a dedicated managerial space as a means of understanding the interaction between situated spaces and managerial cognition. Principally, the activities of actors are "situated" in organization spaces that pursue agreed objectives among those actors. These spaces exclude institutionalized settings such as board meetings, and instead we adopt Helfat & Peteraf (2015)'s notion of spaces for collective activities being purposive and co-created among participants. Through continuous practice, purposive activities in co-created spaces may then form a habitual basis for collective behavior.

Methods

Research Context

Our research site was a privately-owned MSE (Plastica) that makes and sells plastic building products in northern England. Founded by an entrepreneur, Plastica had been bought out by six senior managers in 1997, all male Britons, who have managed the firm since then. Under this ré-

gime, Plastica has become an international manufacturer of construction materials, and has continued to grow principally from corporate acquisitions. However, the business has remained closely managed by its six managers. Two of these managers (Business Director ["BD"], and Executive Director 1 ["ED1"]), who played key roles in get-togethers, had attended the same school, while CEO and BD had worked together in another firm prior to joining Plastica. CEO, BD, and ED1 had become friends, and their families had gotten close. A fourth manager, CFO, had collaborated with the CEO previously, and the CEO had headhunted him from a competitor. Only two top managers, ED2 and ED3, who were each ten years younger than their four other colleagues, had not known anyone in Plastica before they joined in the 1990s; but they too were career employees in the UK construction industry. See Table 1.

Research Design

In designing our research, an interpretive case study methodology was developed to address our process-centered question, with four unconnected cases of corporate acquisitions made by our host firm, Plastica, between 2008 and 2012. As the firm grew principally by corporate acquisitions, our conceptual framework for research was Plastica's approach to identifying and recognizing its acquisitions (Yin, 1981). Based on initial interviews with top managers, it appeared that these activities occurred in get-togethers of the firm's managers, and many get-togethers resulted in potential acquisition opportunities. We were given access, as observers, to six get-togethers and report here on four get-togethers from this sample where managers adopted different combinations of roles and a positive outcome was reached on an acquisition in each meeting.

Both researchers sat in the four get-togethers and observed the actions of each participant. Based on our own records of these actions, each of us then formed our own conception of the types of roles that each participant played (Eisenhardt, 1989). We undertook not to record any quotes from get-togethers.

We also conducted interviews with top managers and middle managers of Plastica. A few interviews were also conducted with top managers of each of the four acquired firms. Printed documents comprising corporate organograms pre- and post-acquisitions and corporate lists of acquisitions provided facts about these acquisitions between 2006 and 2012. BD had prepared these lists for board meetings, and they contained "facts" on each firm. Based on observations and interviews, the authors wrote case descriptions of each get-together. Based on our observations and

subsequent interviews, case descriptions of each get-together were written up by each researcher:

Data Collection

Table 1
Case Profiles

| Get-togethers Observed	Acquired Business	Activities	Purpose of Acquisition
1	Tyrica (2008)	Manufacture & trading of commercial building products	Extend UK market for commercial building products.
2	Matyflica (2009)	Manufacture & trading of residential building products	Extend UK market for residential building products.
3	Sylica (2010-2011)	Manufacture & trading of home & office ventilation equipment	Penetrate UK market in ventilation equipment.
4	Pylica (2011-2012)	Manufacture construction systems & high-end building products	Extend product range & establish logistical base in France.

Data on the four get-togethers were therefore obtained principally from two researchers' in situ observations of four get-togethers, written up as case descriptions, and from 22 one-on-one interviews. Interview data were used side by side with researchers' observations mainly to probe behind the behavior that we observed. Sixteen interviews were conducted with six top managers, comprising four interviews with the CEO (between 2008 and 2011) and multiple interviews with five other top managers. Further interviews were conducted with two middle managers in Plastica's finance and HR departments, and with four top managers (designated as directors) of the four firms that were subsequently acquired by Plastica. The scope of interviews with Plastica's top managers was to seek their views: a) of how acquisition opportunities were identified in Plastica, and b) of the roles that interviewees believed Plastica's top managers played in the sensing process. Managers of acquired firms were asked about the effects of the respective acquisitions on their firms. For a detailed account, see Table 2.

Table 2
Research Protocol - Data Sources

Respondents: 12	Top Managers: 6	Middle Managers: 6		Acquired Firms: 4
Interviewees' roles	**Host Firm & *Acquired Firm***	**Interviews: 22 x 0.5-2 hrs each (Dates)**	**Interview topics**	**Data source(s)**
			Main topics for CEO, CFO, BD, ED1, ED2, & ED3 only: 1) Sensing process of acquisition opportunities, & 2) Sensing roles of top managers	Researchers' observations of four get-togethers involving CEO, CFO, BD, ED1, ED2, & ED3 only
CEO	Plastica	4 (2008-2012)	Additional topics: Corporate vision & goals, development & practice of get-togethers	Interview transcripts; Annual reports, 2006-2015
CFO	"	3 (2008-2010)	Additional topics: Corporate prospects & financial constraints	Interview transcripts; Annual reports, 2006-2015
ED1	"	3 (2008-2010)	Additional topic: UK operations strategy	Interview transcripts
ED2	"	2 (2008 & 2009)	Additional topic: International operations strategy	Interview transcripts
ED3	"	2 (2008 & 2009)	(Principal topics only)	Interview transcripts
BD	"	2 (2008 & 2010)	Additional topic: Plastica's acquisitions strategy	Interview transcripts
Marketing Manager	"	1 (2009)	Acquisitions process and growth prospects	Interview transcript
HR Manager	"	1 (2009)	Acquisitions process and staff integration	Interview transcript
Operations Director	*Tyrica*	1 (2009)	Post-acquisition operations	Interview transcript
Finance & Operations Director	*Matyflica*	1 (2010)	Post-acquisition prospects	Interview transcript
Marketing Director	*Sylica*	1 (2011)	Post-acquisition prospects	Interview transcript
Operations Director	*Pylica*	1 (2012)	Post-acquisition prospects	Interview transcript

The researchers initiated contact with the CEO, originally to study strategic decision-making in the firm. The CEO introduced us to CFO, BD, and ED1, who in turn introduced us to ED2, ED3 and mid-level operations and administrative managers. The six managers were the only participants in all four of our get-togethers, while mid-level managers followed up on each of the four acquisition op-

portunities. These opportunities were subsequently verified with administrators as major acquisitions during the credit crunch and the ensuing downturn in M&A activity in the Eurozone. Plastica therefore held a larger number of get-togethers and made more acquisitions during a low-activity M&A period in the market from 2008 to 2012 than in several years immediately before 2008 and after 2012:
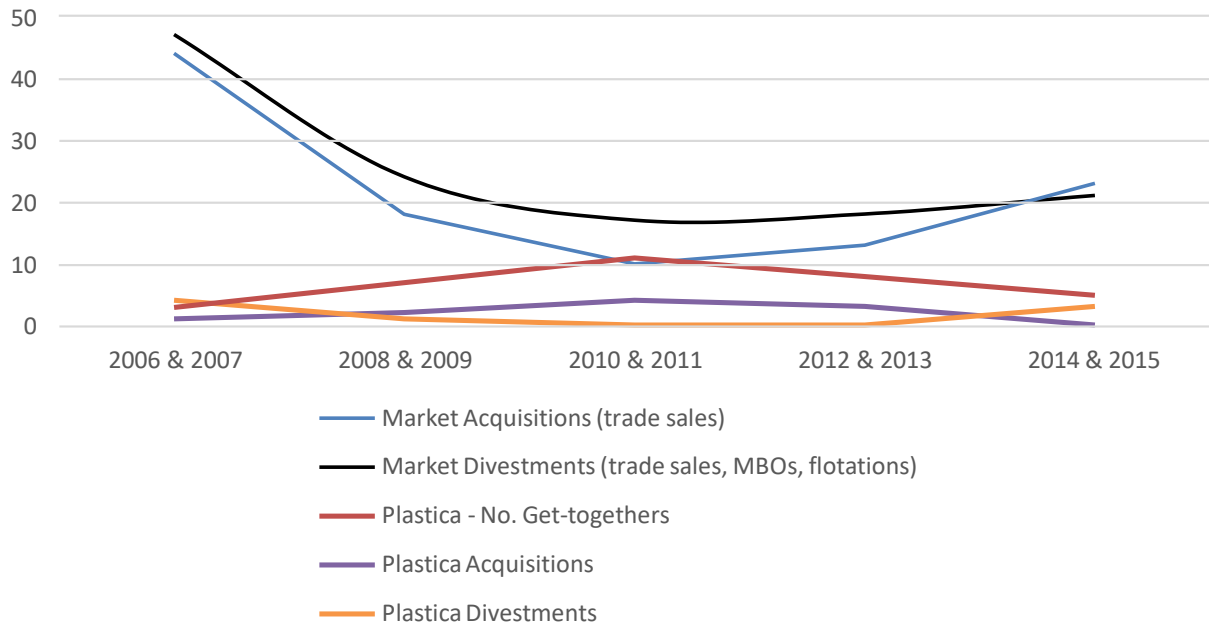
UK SME Construction Market Only	SME Market Acquisitions (trade sales)	SME Market Divestments (trade sales, MBOs, flotations)	Plastica: No. of Get-togethers	Plastica Acquisitions	Plastica Divestments
2006 & 2007	44	47	3	1	4
2008 & 2009	18	24	7	2	1
2010 & 2011	10	17	11	4	0
2012 & 2013	13	18	8	3	1
2014 & 2015	23	21	6	1	3

Figure 1. M&A Activity Among UK SME Construction Manufacturers, 2006-2015
Sources: UK Construction Products Association, Annual Review, 2006-2015, Plastica archival data, research interviews.

In each interview, following questions on the sensing process in get-togethers, discussion turned to the issue of interaction among top managers: 'How did [x idea] for acquisition come about? What was the forum in which ideas were discussed?' And once a possible acquisition had been proposed: 'What was the discussion [for each acquisition]? How did [managers] agree what to do? What happened next?' In this interrogation, we drew on a "laddering" technique (Easterby-Smith, Thorpe, & Jackson, 2012) to facilitate a movement from descriptively narrating events towards a drawing out of respondents' views on how they interacted. Laddering involved methodically building a re-

spondent's views by "laddering up" and probing her reaction to colleagues' views, or "laddering down" by prompting respondents to reflect on their own responses. Together, talk aloud and laddering techniques encouraged introspection from respondents:

"Researcher: What did you think of the French acquisition [Pylica]?

BD: The way I've approached [acquisitions] is to keep looking for opportunities. But we never had an opportunity for [Pylica]. Then suddenly an unexpect-

ed opportunity arose for a good look. That was in July, and we decided to go for it almost immediately in August.

Interviewer: Can you tell me about that decision?

BD: Our senior managers usually organize get-togethers before or after company meetings and it was during one of these meetings that I suggested this opportunity and what the steps should be for acquiring [Pylica]. The timing was because not much was happening in the market, and I thought strategically this was good.

Researcher: But colleagues at this get-together suggested the timing for acquiring Pylica was not good. And yet a consensus was reached?

BD: We got together to brainstorm ideas, but because we were running a business, we had to show results. It wasn't an academic exercise."

Data Analysis

We first organized both observers' notes under our single theme of the observed actions of each participant. Every action (e.g., calling a get-together, challenging the value of an idea [Table 4]) was set out under a three-stage timeline of each get-together: reaction, discussion, outcome (which turned out to be the consensus stage of get-togethers). We then compared each other's notes by organizing our respective accounts of participants' contributions, eliminating similar observations, and itemizing different or additional observations (Eisenhardt, 1989). This itemization "forced" together observations that initially appeared different and prompted researchers to make sense of them. For example, the CEO in the get-together on Pylica was observed to have built consensus by closing-down discussion among participants, and yet in the same get-together he cultivated open and potentially fractious discussion. By "forcing" together these observations and viewing them against the outcome of discussions we understood the prior importance of the consensus-building role over the secondary role of cultivating discussion, and we then itemized these two roles as distinct roles, and searched for further observations of each role among other participants.

Subsequently, a single document listing each participant's actions in the six get-togethers was drawn up. Figure 2 presents a developed list of actions following their organization under homogenous, identifiable roles across four reported get-togethers. Distinguishing between roles related with our conceptual framework by enabling potentially dif-

ferent interpretations of collective sensing (Yin, 1981), as it turned out that there were various combinations of roles that produced "collectively sensed" potential acquisitions from our four get-togethers (Table 2). The implications of these roles are analyzed below.

We proceeded to analyze data by coding text that reflected sets of repetitive patterns of social roles. This coding drew from Gioia et al.'s (2013) organizing framework, where a "first-order" analysis was conducted with respondent-centered actions in get- togethers, followed by a "second-order" conception of social roles interpreted by researchers. In this work, our reporting of respondents and researchers' voices enabled us to establish a level of qualitative rigor by articulating links between the data and the induction of our social roles, and to then generate insights on the nature of those roles based on their respective first-order actions. Effectively, therefore, we broke down responses and organized them manually under "first-order actions" based on researchers' observations of get-togethers and interview responses.

This coding was followed by "second-order" social roles based on patterns of each manager's actions in get-togethers and responses at interviews. Common patterns of roles- which we call social roles to distinguish them from organizational roles- in the four get-togethers were observed and compared (Yin, 1984). Table 3 sets out the range of roles adopted by each of six managers and their frequency of occurrence in our four get-togethers.

Corley & Gioia (2004) explained how the induction of new, second-order themes from first-order coding of concepts may produce insights in time and process-related change when researchers identify and group themes from their data. This approach to data analysis resonated with our observation of get-togethers where roles were adopted, and where the process of identifying acquisition opportunities remained dependent on managers' performance in enacting those roles. Shaping our second-order concepts prompted us to capture common explanations (Yin, 1981) in respondents' accounts of their activities as they sought to identify acquisition opportunities. For example, managers' practice of sensing acquisition opportunities seemed to prompt them to recall common patterns of behavior in colleagues' responses, which they saw reflected in their collective reaction to potential opportunities as they engaged in discussion. Probing those patterns prompted us to present their responses in get-togethers in terms of various unscheduled roles. We drew this technique of theoretical sampling from Glaser & Strauss (1967), where our data drove our inductive development of an evolving strategic process in our case firm. To achieve this, we moved back and forth from

Table 3
Patterns and Frequency of Social Roles in Get-togethers

Get-togethers for potential acquisitions	Social roles observed (including a few dual roles)	Appointed senior management roles						f social roles
		CEO	CFO	BD	ED1	ED2	ED3	
Pylica	Proposer (P)			X	X			2
	Controller (C)					X		1
	Facilitator (F)	X						1
	Arbitrator (A)		X					1
	Consultant (CS)						X	1
	Undefined Role (U)						X	1
Matyflica	P				X			1
	C			X				1
	F		X					1
	A						X	1
	CS	X				X		2
	U	X						1
Sylica	P	X						1
	C			X	X			2
	F						X	1
	A		X					1
	CS					X		1
	U							0
Tyrica	P					X		1
	C	X						1
	F		X					1
	A				X			1
	CS				X		X	2
	U						X	1
		f social roles of top managers in four get-togethers						∑f social roles
		P = 1	P = 0	P = 1	P = 2	P = 1	P = 1	P = 6
		C = 1	C = 1	C = 2	C = 1	C = 1	C = 0	C = 6
		F = 1	F = 2	F = 0	F = 0	F = 0	F = 1	F = 4
		A = 0	A = 1	A = 1	A = 0	A = 0	A = 1	A = 3
		CS = 1	CS = 0	CS = 0	CS = 1	CS = 2	CS = 2	CS = 6
		U = 1	U = 0	U = 0	U = 0	U = 0	U = 2	U = 3

our data ("actions") to our "outcomes" of sensing (Glaser & Strauss, 1967, p. 115) to expose the intervening process of social role-playing (see Figure 2).

Discussion in Get-togethers and Outcomes

In interviews, we first sought the CEO's views on Plastica's acquisitions process, including its sensing activities. Together with our case descriptions, a detailed picture was assembled of a sensing process that the CEO and CFO had described in annual reports as supplementary to an established board procedure for targeting acquisitions. Secondly, we prompted each top manager to reflect on his role and actions in the acquisitions process. The CEO said that he drew on BD's corporate list of acquisitions to build a personal image of the internal and external contexts in which board decisions could be made to target each of the four businesses.
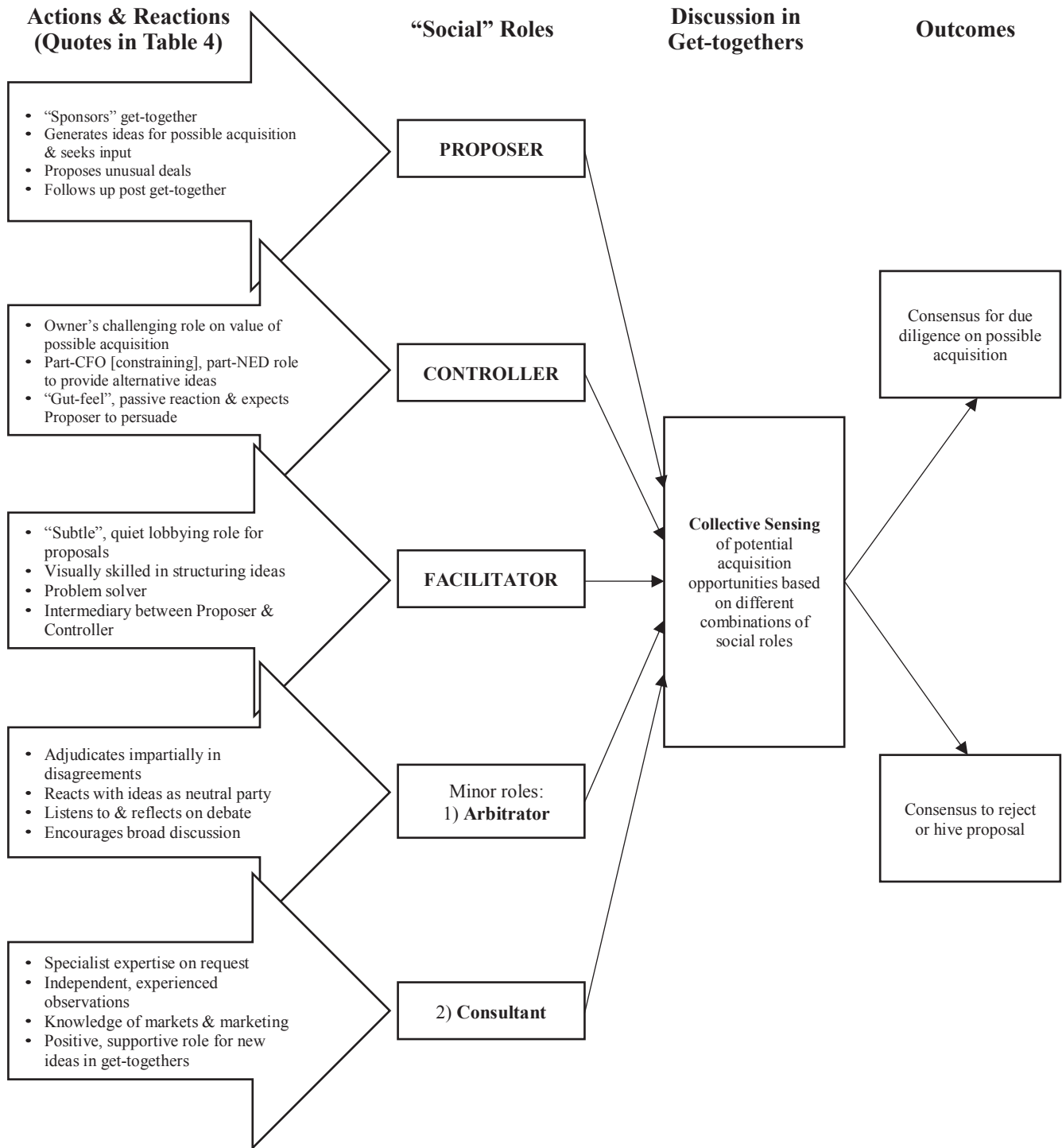
**Actions & Reactions
(Quotes in Table 4)**

"Social" Roles

**Discussion in
Get-togethers**

Outcomes

- "Sponsors" get-together
- Generates ideas for possible acquisition & seeks input
- Proposes unusual deals
- Follows up post get-together

PROPOSER

- Owner's challenging role on value of possible acquisition
- Part-CFO [constraining], part-NED role to provide alternative ideas
- "Gut-feel", passive reaction & expects Proposer to persuade

CONTROLLER

- "Subtle", quiet lobbying role for proposals
- Visually skilled in structuring ideas
- Problem solver
- Intermediary between Proposer & Controller

FACILITATOR

- Adjudicates impartially in disagreements
- Reacts with ideas as neutral party
- Listens to & reflects on debate
- Encourages broad discussion

Minor roles:
1) **Arbitrator**

- Specialist expertise on request
- Independent, experienced observations
- Knowledge of markets & marketing
- Positive, supportive role for new ideas in get-togethers

2) **Consultant**

Collective Sensing of potential acquisition opportunities based on different combinations of social roles

Consensus for due diligence on possible acquisition

Consensus to reject or hive proposal

Figure 2. Coding Framework Across Four Get-togethers

He presented these contexts as identical across the acquisitions, with a methodical approach in selecting acquisition targets based on financial criteria and strategic fit.

However, one of the four acquisitions (Pylica) discussed in a get-together was not listed on BD's corporate list, and we explored how BD came to propose this opportunity. We did so by drawing on a "talk aloud" approach (Burgoyne & Hodgson, 1983) to prompt BD and other managers to reflect on each acquisition. By listening to respondents and intervening with open, probing questions, respondents reflected on issues introduced in interviews. For example, respondents were asked to explain their views of each acquisition and to relate these with their corporate role. This prompted them to question their stance in get-togethers.

Table 4

Plastica's Sensing Procedures and Processes

Managerial activities	Representative quotes from interviews (quotes from get-togethers withheld on Plastica's request)
Formal executive meetings	"We review quarterly the [BD's corporate] list of acquisitions." [CEO]
	"Acquisitions are discussed as required to ensure we are aware of any opportunities that may arise. We have an opportunity under consideration and have made an indicative offer following a number of formal discussions to consider the relative merits of the business, its market position, and how we can improve its performance." [ED2]
	"We've lots of [formal] meetings and often nothing much is discussed. They're just events we've got have on the calendar." [BD]
	"Every month we have a weekly call and then we have an informal meeting." [CEO]
Formal strategizing	"Acquisitions in terms of how we find them is one thing and for us it is actually quite straight forward because we know our focal business, we know the areas where we want to make acquisitions. We've got our main shopping list and good procedures for following up that list." [CFO]
	"I came up with the corporate list and that's something from my own research. That's my responsibility to do this." [BD]
	"We make [strategic] decisions on the board and that's what boards are for isn't it?" [CEO]
Due diligence	"We have a [due diligence] check list and they would work through that, so there is a check list of things that we would want to go through with the target company and each of the specialist will have their own part of the checklist to go through. And on the finance side I would talk to the finance director doing the work and say I think we need to know… these are the key things that we should be absolutely sure of." [CFO]
	"Information gathering goes into due diligence." [BD]
	"There are lots of this but it's resource intensive and we only do any when opportunities have been identified." [CFO]
Non-formal process of identifying opportunities	"[BD] has come up with a list of 90 companies and [top managers] naturally started from this list. But those companies are just names and the point of get-togethers is to go beyond names and see if there's something decent and suitable for us. Colleagues also bring their own lists and that's what's nice about getting together in this way because we weren't working from a prepared script." [CEO]
	"It's really just what's in our heads rather than on the [company] list. We all know our core competence and we are looking to buy businesses in our core areas and geographies so it's pretty simple for [top managers] to come up with suitable acquisition opportunities." [CFO]
	"I can't say I looked at the [corporate] list. I mean that wasn't relevant because we'd not talked about it and until we did we can't say anything about it. They were just names someone had come up with to start discussion and that's what we did." [ED1]
	"It's a process I can get really stuck into." [ED3]
Sensing in get-togethers	"In get-togethers, there's an expectation someone will say they've got great ideas." [ED2]
	"We never set out any goals in [get-togethers]. That would be ridiculous as no one knows what to expect. But people expect to hear good things. Otherwise why waste everyone's time." [BD]
	"The original get-together was when we said we'd try to go ahead [on Pylica]." [CEO]
	"[Proposer] put together a short paper explaining the business, people, and products that it makes, and that [paper] got us talking." [BD]
	"We had many false starts, probably more of these than actual agreement. Sometimes people were just saying things without really believing what they were saying. That changed when we got together more often and we started to take discussions more seriously." [ED1]
	"We all get together knowing we'll discuss a few ideas but we don't know the outcome." [ED2]

Findings

Our first finding was in the closely-knit nature of the management group in all our get-togethers. These get-togethers were orchestrated by managers with diverse skills who adopted three major roles, Proposer, Controller, and Facilitator. Here Plastica's power dynamics were deeply influenced by personal relationships. The management literature has suggested how personal relationships among SME managers and other stakeholders (such as non-executive directors, Ng & Roberts, 2007) may influence decision making over formal organizational dynamics based on a typical hierarchy of corporate roles when a firm remains rooted in an entrepreneurial governance system despite its growth in turnover and employees (cf. Gilinsky et al., 2001; Ng & De Cock, 2002). In the four observed get-togethers, CEO, CFO, BD, and ED1 were often more frequently heard voices, and their combined views influenced the views of the other two senior managers. Accordingly, CEO, CFO, and BD reacted quickest in get-togethers (when they were not proposing) by adopting the three major roles very quickly after the start of a get-together, while acquisitions proposed in get-togethers by ED2 or ED3 (Pylica and Tyrica) did not have ED1 as a major supporter.

Secondly, we observed recurring role-related patterns of behavior across the four get-togethers. Plastica's top managers adopted five social roles consistently in all four get-togethers. We refer to managers' social roles to distinguish them from functional roles, and this also reflected our data where managers adopted roles during get-togethers that were often inconsistent with their organizational roles. For example, the Facilitator of an acquisition, Matyflica, was CFO who had a reputation for resisting acquisition proposals; and yet the same manager supported Matyflica's acquisition. In get-togethers, each top manager reacted to acquisition proposals without appearing to be constrained by their organizational roles. Our third finding was that the situated space of get-togethers was based on different power dynamics to the dynamics we observed in interviews. Power dynamics in get-togethers were based on personal relationships, where several managers (CFO, BDD, and ED1) leveraged their strong relationships with one another by acting in get-togethers with a sense of personal authority beyond the formal boundary of their organizational roles. Conversely, other managers (ED2 or ED3) played a subordinate role to other managers, even when they were proposing activities, and consensus was reached only when their more influential colleagues adopted strong supportive roles (see Table 5).

Collective Sensing Across Four Get-togethers

Each of the four get-togethers began with one or more Proposers outlining their acquisition idea and case for exploring it as a potential acquisition opportunity. One of the other five managers then reacted to the Proposer by taking up one of two principal roles, that of a Controller who questioned the proposal, or a Facilitator, who supported it. These three roles proved influential in determining whether top managers, as a group, supported the proposal. For example, when we asked ED3 about Sylica, he said that his "gut-feel" was to support this acquisition, and he then sought to persuade his colleagues of Sylica's strengths. This supportive behavior seemed consistent with a role of facilitating the proposal (see Table 2), while BD and ED1 questioned various aspects of this proposal, which we labelled a Controller's role. In get-togethers, once these three major roles were taken up, managers who did not react to the proposal but to the subsequent discussion assumed two other, minor social roles, that of Arbitrator and Consultant. The Arbitrator sought to find common ground between the views of the Controller and Facilitator, while the Consultant acted as an industry expert. These minor roles appeared to be determined by participants' alignment with either the Proposer or the Controller's views, and helped to secure managerial consensus for the proposal.

This routine practice of five principal, observed roles comprised the activities of collective sensing in get-togethers. Those activities were distinguished either by their support of proposed acquisition ideas (Proposer, Facilitator, Consultant), or by their challenge (Controller, Arbitrator). These labels for each social role therefore reflected our researchers' observation, of the distinctive nature of each role, and secondly, of the repeated patterns of behavior in which each of the five roles was enacted in the four cases.

The face-to-face, impromptu nature of get-togethers was regarded by top managers as important for sensing opportunities as they provided a familiar arena to debate personal ideas. Hence, get-togethers avoided having to place discussion within any agenda, and the six top managers discussed ideas without being constrained by such corporate "objects" (Chia & Holt, 2006). Instead, acquisition opportunities arose in get-togethers when managers presented ideas for acquisitions that were not generally known in the firm. This was the case with all four acquisitions, including Pylica, which was a potentially valuable acquisition in the French construction market. However, Plastica had previously considered and rejected this opportunity, while in 2008 its competitors were uninterested in it:

> "Economically is it right to invest in France in [this recession]? [Pylica] is a bit far away mentally" (ED2).

Pylica's story was about how a business that was not part of Plastica's corporate list of acquisition targets came to be identified by its top managers as a potential acquisition opportunity. The idea for this acquisition came from BD who convened the get-together:

> "[BD] liked [Pylica] because it was very promising. There were big risks, a bit like digging for gold, and in the recession, it was a bit like the Wild West. But we debated the idea, and it was a constructive debate because you were arguing its potential without judging whether you'd accept or reject it" (ED3).

Discussion

We have suggested how our MSE identified potential acquisition opportunities by drawing on strategy as a consistent pattern of actions that followed from practical "coping" activities of top managers. This ability has been presented in terms of managerial engagement in purposive improvisation within specially convened settings to air and share acquisition ideas. We contend that our perspective of

Table 5
Actions in Collective Sensing

Social role	Representative quotes
Proposer (promoter &present-er; "Conceptual Fit")	"Proposers could be any of us [top managers]. The main thing is they're convinced they've got a top deal that's only open for a limited period and they want managers to buy in." (CEO) "The selling part in the beginning is quite important. Somebody has to sponsor." (ED2) "I guess they are part of an ideas generation process and the filtering process because they are closer to individual markets with specific knowledge. So, they are coming across businesses and ideas that wouldn't be on my radar or the CEO's radar, so it's a different approach to us. In get-togethers, we tend to discuss unusual deals but there is also sort of trying to generate these ideas from within the business and again I think it goes back to a lot of people we trust." (BDD) Choice of social role: "[Get-togethers] are pretty relaxed- where we bat first thoughts about. Kind of like 'hey I think I've a good idea and I need your input'. So [the Proposer] calls a [get-together] to think things out and we all think with him as mates and not managers with badges on." (ED1)
Controller (challenger & critic; "Financial Fit")	"This [Controller's] role is very different from my [CFO] role. For a start [Controller] can challenge any part of [the Proposer's] deal and not just the monetization of it. [Controller's] role is the owner's role when someone asks him for approval and he's thinking about its plusses and minuses." (CFO) "[Proposer's] role is to challenge and to protect financially, his body language and demeanor is very politely challenging. [Controller] is a kind of mish mash between CFO and my [NED] role in the company, but it made sense in get-togethers because managers set the rules from one get-together to the next. So, in [Pylica] it didn't matter that [the Proposer] was [the CEO]. He still has to do the selling to persuade me to accept [the opportunity]." (NED) "An actor that plays the role of why" (ED2) "The real-life CFO played the part of Mr. No all the time. But in [get-togethers] he took a different, strategic view of a few proposals and you could say this was surprising. But this is a small business and everyone's got to take responsibility for the whole business and not just bits of it." (ED1) Choice of social role: "I took up this [Controller's] position [in Pylica] not because I had to do it [as a top manager] but because my gut feel was that France was not a market for us." (BDD)
Facilitator (enabler & consensus-builder)	"This is a very subtle role where you get someone who likes the deal but knows that quietly addressing questions is the best way to get it through." (GBDD) "People who build up a proposal in a get-together may not be the same people who will support the proposal outside that get-together." (CEO) "He is very good at drawing out a structure of how things can work. He can visualise things and take a discussion and say could it look like this and he can draw it out on paper, and he is very good at putting structure to planning discussions. [Sylica] is a good example." (ED2) Choice of social role: "He will always be much more about where is the fit? Where are we going? Does it work? What's the market? On every occasion, he will try and make things work." [CEO] "I liked [Pylica] from the start but wanted to find a middle way between [Proposer] and [Controller] and not just shout my support which wouldn't have gotten this deal through at the next [board] level."
Arbitrator (adjudicator & go- between)	"The guy who sits on the fence until others commit first always attracts suspicion but if you know he's waiting for a good opportunity to step in and say something new that gets us thinking 'wow' then we need this guy." (ED1) "[Arbitrator] during the debate sits back and listens carefully." (ED2) "[Arbitrator] quite often will not engage at the start of debate and so he lets the debate happen around him. He wants to encourage broad discussion to really see people's views." (NED) Choice of social role: "You need an arbitrator when there's disagreement." (ED2)
Consultant (advisor & conciliator)	"Thankfully all of us have different skills in our very balanced [top management] team so usually there's someone who actually knows if the business behind the deal is any good. This [knowledge] usually shuts everyone up." (CEO) "If [ED3] said yeah looks alright I wouldn't necessarily go well if he thinks it's alright because he won't have tested it to the same degree. But equally it doesn't mean to say he won't have asked a few questions and maybe because he is coming from a different angle he will spot something that the rest of us haven't and that often happens. If somebody who is more distant can make sense of a deal then people pay attention." (BDD) "[NED] is the wise man. His knowledge includes the market, the customer, the product, the pricing, interaction in the market. But if it comes to financial matters he often takes a passive role." (ED2) Choice of social role: "For me it was a personal decision how I'd react to proposals [in get-togethers]. I wasn't obliged to say or do anything because it wasn't a formal meet. We went along to listen to ideas and contribute with our experience when we could. This was our presumption when we get together and by and large this is what we've got. I can't recall a [get-together] that was a waste of time." (ED2)

collective sensing begins to build knowledge of reactive, coping processes of managerial decision-making in SMEs generally by augmenting existing knowledge of how acquisition opportunities may be identified, which remains rooted in CEO-centered sensing capabilities of small businesses. By contrast, collective sensing in our MSE prioritized the ability of top managers with diverse skills to respond imaginatively to ideas that were tabled at meetings by adopting roles in which ideas were shaped and developed. Out of this process, consensus was reached in each of four get-togethers to investigate four separate acquisition opportunities. Positioned as a distinct, competitive routine, collective sensing may form a valuable resource for the strategic development of SMEs when skilled managers leverage their experience of practical coping in get-togethers by crafting a collective ability to methodically sense potential acquisitions.

We strengthen this portrait of collective sensing by applying a situated perspective of get-togethers where managers' collective ability to identify acquisition opportunities may be viewed in terms of their performance in get-togethers. Drawing on Helfat & Peteraf's (2015) notion of situated cognition, get-togethers were an agreed setting among managers, unencumbered by corporate rules, that enabled managers to purposively improvise by exploring ideas, including counter-intuitive ones such as Pylica which had previously been rejected. Managers' coping practice in these get-togethers formed an important part of the firm's strategic process when new (Pylica) and known (Matyflica, Sylica, Tyrica) ideas were proposed. Based on this practice, the improvised action of impromptu get-togethers reflected the uncertain nature of the opportunities that Proposers sought to capture in their presentations. Their approach to getting together as a social, coping activity then became a managerial routine when participants repeatedly got together to discuss other acquisition ideas. This was the scenario when BD proposed Pylica as an acquisition opportunity despite the timing of the recession being "far away mentally".

We contend that our consistent observations of this coping routine across four acquisition cases offers a plausible chain of evidence (Yin, 1981, 1984) for further research of how potentially valuable opportunities may be identified systematically in closely managed but resource-constrained SMEs. Firstly, all four acquisitions suggest that an expansive strategy may work well among SMEs, for example, during recessions (Latham & Braun, 2011) when entrepreneurial managers may react, not by emulating the inactivity of competitors with organizational slack, but by purposively searching for potential acquisition opportunities with their diverse skills (Chia & Holt, 2006). Here top managers in our MSE reacted creatively to turn around a low period

of M&A activity; and to do so depended at least partly on the astute skill of role-playing among managers in get-togethers.

We have therefore positioned the paper's findings on management get-togethers in SMEs as a vehicle among closely-knit managers to search collectively for potential acquisition opportunities. To be able to sense collectively, those managers had developed different power dynamics from those of their appointed organizational roles. Instead, the power dynamics of get-togethers reflected longstanding personal relationships, and these relationships were evident in the combination of three key roles in get-togethers played by four top managers, who were friends. In this scenario, the way that power dynamics played a part in discussions was in the unplanned, ad hoc manner of get-togethers, which served to "neutralize" hierarchical power, as these meetings were not organized in the way that board meetings were set up, where board members had time to prepare and react in formal, organizational roles. By contrast, managers who participated in get-togethers reacted to proposals by enacting roles that were called at short notice with papers that were tabled during meetings, and where the ability of participants to influence discussions was based, firstly, on the strength of personal relationships among the principal role-players, and secondly, on their in- situ reaction to tabled proposals in thinking aloud and defending their personal views.

We draw on Ng & De Cock (2002) in suggesting how unprepared, in situ role-playing can become an effective means of altering one-dimensional, hierarchical power dynamics among managers. Alternative, influential roles may arise when skilled actors prioritize themes that resonate with other actors. Among closely controlled managers, relationship-driven themes such as personal loyalty often apply, and these themes can supersede formal relational structures in organizations given overarching, informal power dynamics, such as those in our MSE that are led by four friends who laid the ground rules for sensing.

One way that these friends kept the power dynamics of collective sensing in check was in the ad hoc nature of get-togethers, which were called by any of our case firm's managers. Once managers agreed to attend a get-together, they tacitly agreed to play by the non-formal, non- hierarchical rules of get-togethers as they had no prior knowledge of the agenda and could only participate by offering unprepared views to help a closely managed group reach consensus (Ng & Roberts, 2007). Accordingly, while the power dynamics of personal relationships played an important role in "neutralizing" hierarchical power, the ad hoc nature of get-togethers constrained personal relationships

from undermining debate during get-togethers. Hence, for get-togethers to function effectively as a vehicle for collective sensing, the first rule was for participants to listen to proposals without being obliged to respond based on power dynamics in the meeting.

Contributions of Collective Sensing

We have drawn on a conception of problem solving among top managers of an MSE in suggesting how a stream of acquisition opportunities may be identified as a process of strategic management and development under uncertain operating conditions. In the way that this process built managerial consensus for pursuing new ideas, we have proposed that collective sensing provides a practical basis for managing and developing strategy in SMEs as a whole. In practice, this process involves a balance of creative improvisation (MacLean et al., 2015) in an impromptu enactment of social roles and consensus-building skills (Vaara & Whittington, 2012) in their development as purposive group activities. The situated cognitive setting of get-togethers may then play a key part in strategic development when recursively enacted roles in this setting adopt a routine character (Winter, 2012) that supports collective sensing as a familiar means of coping with operating pressures. Here, the theoretical significance of collective sensing is in suggesting how our strategy-as-coping view may integrate individual and group activities as a homogenous, coordinated process, for example, in managing economic uncertainty. This is because ordinary, unscripted activities that are common in developing SMEs may produce competitive advantage by marrying "impromptu processes of strategy development" (Chia & Holt, 2006, p. 638) of their closely-knit management with formal decision-making procedures.

We are conscious of our need to avoid over-extending our contributions based on a single case firm, and with data from an unusual, turbulent period. Moreover, we accept that this case was convenient in that we were fortunate in obtaining deep access to the firm's management processes. Yet we believe that our data and findings are plausible (Eisenhardt, 1989) and interesting (Siggelkow, 2007) as they resonate in several contributions to the SME literature as well as lessons for a broad range of SMEs who share organizational features with our MSE, principally in their closely controlled management and persistent competitive challenges in and beyond economically uncertain periods (Liao et al., 2008).

Principally, our theoretical contribution is in building a degree of empirical support, first, in terms of fine-grained understanding of strategy processes, which strategy scholars have suggested as an important basis for crafting a more

expansive conception of managerial agency, for example, to enable potentially valuable opportunities to be identified (Gavetti, 2012). Here our strategy process of collective sensing potentially alters the picture of what we know about the propensity for certain SMEs to produce significant innovations (Pett & Wolff, 2007), as collective sensing suggests how SME managers may: i) innovate based on certain combinations of individual skills (Ghosh et al., 2001), as in the acquisition of Pylica, and ii) improvise novel management processes within the constraints of their firm size (Liao et al., 2008). The utility of collective sensing would be for SMEs to compete against larger, better resourced firms by being able to identify investment opportunities that are cognitively distant, for example where Plastica is entrenched in a highly competitive sector with low levels of organizational slack (Latham, 2009; Latham & Braun, 2008). This implication requires investigation of a broader dataset of SMEs, and the utility of collective sensing may, if supported, will have significance for generally because of its suggestion that certain innovative SMEs may develop distinct competencies in sensing superior opportunities, a competence that all firms seek (Gavetti, 2012), but which SMEs under resource constraints are then unable to systematically develop (Ng & Keasey, 2010).

Second, we have sought to explore a practice of strategy as coping in our case firm's get-togethers, and to contribute to this literature by articulating a routine of reacting creatively to a quiet period for M&A activity (see Figure 1). In supporting this view, we have set out, from in situ observations, interviews, and published and archival data, accumulated evidence (Yin, 1981, 1984) that suggests a homogenous, identifiable process of opportunity sensing across four acquisitions. The theory that we seek to build then is parsimonious in its specification, within the constraints of our single case firm, of the opportunity-focused nature of our MSE's strategy of coping (Eisenhardt, 1989). Yet, it is because of shared organizational features with our case firm that other, closely controlled SMEs may learn from apparent idiosyncrasies of our case (cf. Siggelkow, 2007). Above all, the astute way in which our case firm's managers turned a potential operating decline during a recession into a series of entrepreneurial opportunities by leveraging an unremarkable platform of get-togethers suggests how other SMEs may turn their own, reactive strategies of coping with unexpected threats (Dessi et al., 2014) into an entrepreneurial initiative. By contrast, theories of life cycle and corporate growth have suggested how SMEs should professionalize their management in order to survive and thrive (Ng & Keasey, 2010). Our case suggests how SMEs may instead build on their closely controlled management and

constrained resources as a competitive strength by drawing on collective sensing.

Conclusion

We have drawn on a strategy-as-coping perspective in suggesting how a useful managerial routine may be developed from everyday coping activities. Our articulation of the nature of this form of strategy mainly in the routine practice of collective sensing differs from the praxis view of micro-strategy activities, which concerns the actual performance of activities across various formal and informal contexts, and which may not necessarily be guided by practice(s) (Whittington, 2006). By contrast, we have exposed the actions of managers who are intentionally guided by "shared routines of behavior, including … norms and procedures for thinking, acting and using 'things'" (p. 619) in a particular corporate setting. Within this setting, norms and procedures for "using things" principally concern an extraordinary practice of ordinary management get-togethers.

These findings may be interpreted in other, plausible ways. For example, within the SAP literature we could draw on the role of meetings in the social practice of strategy research (Jarzabkowski & Seidl, 2008), and we may plausibly adopt an alternative conceptual lens for our get-togethers based on meetings as strategic practice. Moreover, abandoning our SAP interpretation and instead pursuing a purely grounded approach to theory building may have better captured the apparently contradictory nature of some of our data, for example, on different and multiple roles enacted in get-togethers. Here we could have drawn on theoretical sampling (Glaser & Strauss, 1967) for our data to drive our development of an evolving, as opposed to a linear, process of opportunity sensing that we have offered.

However, these interpretations would have contradicted the chain of evidence from our get-togethers that prioritized the roles of top managers in that setting. While acknowledging the limitations of collective sensing in systematically identifying valuable opportunities, nonetheless the process we have described turned out to be an effective means of identifying a stream of potential acquisitions. Our insight here is that it may be in the very ordinariness of get-togethers that were called without any agenda that distant and counter-intuitive ideas such as Pylica made sense as a collective reaction among top managers of our MSE within the temporal context of an economic downturn and the relative availability of opportunities within this context. In this scenario, we believe that more popular views of strategic agency can be discounted in which either a deliberate or an emergent approach to strategizing are the only means of producing investment opportunities (Chia & Holt, 2009).

This interpretation of collective sensing as a practical coping routine has a number of implications in and beyond the SAP literature. Above all, motivated by the limitations of existing conceptions of strategic agency in SMEs, we have articulated an expansive view of top management behavior. This view potentially advances understanding of strategic capabilities of SMEs where collective skills can be developed to sustain competitive advantage (Teece, 2007). The resulting capability may then systematically recognize superior opportunities that lie beyond individual cognitive capabilities of the SME's employees.

Moreover, our research supports the notion that size matters when conditions, capabilities, and strategic actions "fit" with corporate resources (Pett & Wolff, 2007). We suggest that size also matters (Gilinsky et al., 2001) in a negative sense when the larger resource requirements of MSEs may mean that they cannot compete with large-firm incumbents at their level of competition. In order to compete, managers then need to improvise by husbanding their available resources to achieve satisfactory outcomes (Pett & Wolff, 2007), given the open, international markets that firms such as our case example choose to compete in. Our paper suggests how managers may husband their resources in a skillful, creative way to offset their resource constraints relative to large firm competitors, without attempting to compete openly with large firms for human capital, in which case SMEs would typically lose out to large firms with superior resources (Dessi et al., 2014). At the same time, while our MSE retained the flexibility of small businesses to adapt to niche markets (Gilinsky et al., 2001), it drew on learned skills, including a tendency that has been associated with mature SMEs, of searching effectively for opportunities (Liao et al., 2008).

Our data may be enriched, for example, by discussions with a wider body of stakeholders. Here research is needed to explore the extent to which our observations of managerial behavior are practicable in culture-bound organizations, such as patriarchal firms whose managers have little decision-making control as the firm's power dynamics remain skewed in favor of its controlling patriarch (Ng & Thorpe, 2010). We believe that this further research would build on collective sensing by exploring possible ways in which top managers may purposively improvise to identify opportunities to a level where get-togethers focus managerial attention on high-yielding targets. Developing this practice could then establish strategy-as-coping as a preferred corporate approach for building competitive advantage in SMEs, as opposed to its role we have articulated as a platform for entrepreneurial or opportunistic managers to seek

alternative investment opportunities.

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