Directiva
Journal of Corporate and Creative Business Management

e-ISSN: 3125-1137
Vol. 1 I Issue 2 I June 2026
Pages 131-159

DOI
https://doi.org/10.66203/directiva.01205

Multi-Unit Ownership as an Entrepreneurial Growth Strategy: Toward a Conceptual Framework of Ownership Scaling

Ahmad Zaelani Adnan[1]*

***Corresponding Mail:**
ahmadxaelaniadnan@akamigasbalongan.ac.id

Article History:
Submitted: 11-03-2025
Approved: 17-05-2025
Published: 01-06-2026

Available at the open access journal:
https://sciedex.com/directiva

Abstract

Entrepreneurship research has traditionally conceptualized growth through organizational expansion, emphasizing increases in firm size, revenue, market share, and operational scale. While this perspective has generated substantial insights into entrepreneurial development, it provides limited understanding of how entrepreneurs expand ownership through replicated business units. This limitation is particularly evident in contemporary business systems where growth frequently occurs through the acquisition and coordination of multiple units operating under a common organizational format. Addressing this gap, this article introduces Multi-Unit Ownership (MUO) as a distinct entrepreneurial growth construct and develops the Ownership Scaling Framework to explain how entrepreneurs systematically expand ownership over time. Drawing upon entrepreneurship theory, franchising research, organizational replication, absorptive capacity, dynamic capabilities, and resource orchestration theory, the study integrates previously fragmented perspectives into a coherent conceptual model. The proposed framework conceptualizes ownership scaling as a recursive process consisting of ownership entry, capability accumulation, unit replication, portfolio coordination, and ownership scaling. By shifting analytical attention from organizational growth to ownership growth, the article extends existing entrepreneurship theory, reconceptualizes multi-unit expansion as a distinct growth pathway, and establishes a foundation for future empirical research on ownership-based entrepreneurial growth across replication-oriented business systems.

Keywords

multi-unit ownership; ownership scaling; entrepreneurial growth; organizational replication; resource orchestration; franchising

[1] Department of Occupational Safety and Fire Prevention, Institut Teknologi Petroleum Balongan, Indramayu, Indonesia

1. Introduction

Entrepreneurship has long been associated with growth. Across entrepreneurship and strategic management research, growth is frequently viewed as a primary indicator of entrepreneurial success, organizational effectiveness, and long-term value creation (Delmar *et al.*, 2003; Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). Consequently, a substantial body of literature has examined the determinants of firm growth, venture scaling, opportunity exploitation, and resource mobilization as mechanisms through which entrepreneurs expand their businesses and achieve competitive advantage (Clough *et al.*, 2019; Davidsson *et al.*, 2010; Gupta *et al.*, 2013).

Despite these advances, existing growth research remains heavily centered on the firm as the dominant unit of analysis. Entrepreneurial growth is commonly measured through increases in sales, employment, assets, market share, or organizational size (Delmar *et al.*, 2003; Wiklund *et al.*, 2009). Such measures have significantly advanced understanding of how ventures evolve and scale over time. However, they also reinforce an implicit assumption that entrepreneurial growth and organizational growth are essentially synonymous.

Recent entrepreneurship scholarship increasingly recognizes that entrepreneurial growth follows multiple trajectories rather than a single linear pathway. Entrepreneurs differ substantially in how they pursue expansion, mobilize resources, and structure growth opportunities, suggesting that growth outcomes cannot be fully explained through firm-level expansion alone (Clough *et al.*, 2019; Shepherd & Gruber, 2021). While some entrepreneurs pursue growth through the rapid expansion of a single venture, others grow through repeated venture creation, portfolio ownership, strategic replication, or alternative organizational arrangements. These observations suggest that entrepreneurial growth may be broader and more heterogeneous than conventional firm-growth perspectives imply.

This distinction becomes increasingly important in contemporary business environments characterized by scalable organizational templates and standardized business systems. In practice, many entrepreneurs do not pursue growth by transforming a single organization into a large corporation. Instead, they expand their economic participation through the acquisition and management of multiple business units operating within a common organizational format. Such growth is particularly evident within franchise systems, where entrepreneurs frequently begin as single-unit operators before gradually expanding ownership across multiple outlets (Boulay *et al.*, 2020; Hussain & Windsperger, 2010; Kaufmann & Dant, 1996).

The growing prevalence of multi-unit operators has become one of the most significant developments in modern franchising. Research suggests that experienced multi-unit owners contribute substantially to network performance, operational consistency, and system-wide expansion (Boulay *et al.*, 2016; Gillis *et al.*, 2020). From a strategic perspective, multi-unit operators often reduce transaction and learning costs by leveraging accumulated experience across units. This capability advantage may explain why franchise systems increasingly rely on experienced operators as vehicles for network expansion rather than continuously recruiting inexperienced entrants (Boulay *et al.*, 2020; Gillis *et al.*, 2020).

The phenomenon of multi-unit ownership presents an intriguing challenge for entrepreneurship and management scholars. Existing franchising literature has generated extensive knowledge regarding governance structures, ownership arrangements, agency relationships, plural forms, and network performance (Bradach, 1997; Combs *et al.*, 2004; Dant *et al.*, 2011; Lafontaine, 1992). Research has also examined factors influencing multi-unit expansion, including trust, commitment, capability development, and social capital (Croonen *et al.*, 2025; Mignonac *et al.*, 2015; Pillai & Nair, 2021). Nevertheless, the dominant focus remains on franchise systems and organizational outcomes rather than on entrepreneurial ownership expansion itself.

A similar limitation can be observed within the broader entrepreneurship literature. Existing research has devoted considerable attention to firm growth, high-growth ventures, business model innovation, and entrepreneurial scaling (McKelvie & Wiklund, 2010; Zahra *et al.*, 2006; Zott & Amit, 2007). Although concepts such as serial entrepreneurship and portfolio entrepreneurship recognize that entrepreneurs may own multiple businesses, these perspectives do not adequately explain situations in which entrepreneurs systematically expand ownership through replicated business units operating under a common organizational template. Consequently, the mechanisms through which entrepreneurial ownership accumulates remain theoretically underdeveloped.

This omission is particularly surprising given the increasing importance of organizational replication as a growth strategy. Replication research has demonstrated that organizations frequently achieve expansion by reproducing proven business models, routines, and operational templates rather than continuously creating new organizational forms (Jensen & Szulanski, 2007; Szulanski & Jensen, 2006; Winter & Szulanski, 2001). Franchise systems represent one of the most visible examples of replication-based growth, allowing entrepreneurs to leverage standardized routines, established brands, codified knowledge, and transferable operating procedures across multiple units (Bradach, 1997; Sorenson & Sørensen, 2001). Yet while replication theory explains how organizations grow, it provides limited insight into how entrepreneurs expand ownership through repeated replication.

This gap becomes evident when examining existing growth constructs. Firm growth focuses on the expansion of organizational resources and performance outcomes (Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). Startup scaling emphasizes rapid venture expansion and market growth (Clough *et al.*, 2019). Serial entrepreneurship concerns repeated venture creation, whereas portfolio entrepreneurship focuses on ownership of multiple businesses, often across diverse industries. Although these concepts capture important dimensions of entrepreneurial activity, none explicitly addresses how entrepreneurs scale ownership through the acquisition and coordination of multiple replicated business units.

The absence of such a perspective limits current understanding of entrepreneurial growth. Existing literature addresses fragments of the ownership-scaling phenomenon but rarely integrates them into a coherent explanatory framework. As a result, knowledge regarding entrepreneurial ownership expansion remains theoretically dispersed across entrepreneurship, franchising, organizational learning, and strategic management research streams (Combs *et al.*, 2011; Dant *et al.*, 2011).

To address this gap, this article introduces the concept of Multi-Unit Ownership (MUO) and develops an Ownership Scaling Framework to explain how entrepreneurs expand ownership through replicated business units. Specifically, MUO is conceptualized as an entrepreneurial process through which individuals or organizational entities acquire, operate, and coordinate multiple business units within a common organizational format. By shifting attention from organizational growth to ownership growth, the study seeks to provide a more comprehensive understanding of entrepreneurial expansion in replication-based business systems.

This article makes three primary contributions. First, it introduces Multi-Unit Ownership as a distinct entrepreneurial growth construct. Second, it differentiates MUO from related concepts including firm growth, startup scaling, serial entrepreneurship, and portfolio entrepreneurship. Third, it develops the Ownership Scaling Framework, which explains how entrepreneurs progress from ownership entry to capability accumulation, unit replication, portfolio coordination, and ultimately ownership scaling.

More fundamentally, the article challenges the implicit assumption that entrepreneurial growth necessarily requires the expansion of a single organizational entity. Instead, it argues that entrepreneurial growth may also occur through the expansion of ownership positions across replicated organizational units. By introducing ownership scaling as a distinct growth pathway, the study opens new opportunities for understanding how entrepreneurs create value, accumulate productive assets, and achieve sustained growth within structured business systems.

2. Theoretical Foundations

2.1 Entrepreneurship and Growth: Beyond the Firm-Level Perspective

Growth has long been regarded as a defining characteristic of entrepreneurship. The ability to expand economic activity, create value, and exploit opportunities is often viewed as a central outcome of entrepreneurial action (Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). Consequently, entrepreneurship scholars have devoted substantial attention to understanding why some ventures grow while others remain small, as well as identifying the factors that enable sustained expansion (Davidsson *et al.*, 2010; Delmar *et al.*, 2003).

Historically, entrepreneurial growth has been conceptualized primarily through organizational outcomes. Measures such as sales growth, employment growth, asset accumulation, market expansion, and revenue performance have become standard indicators of entrepreneurial success (Gupta *et al.*, 2013; Wiklund *et al.*, 2009). This firm-centric perspective has contributed significantly to the development of entrepreneurship theory by highlighting the importance of opportunity recognition, resource acquisition, innovation, and strategic decision-making in facilitating venture expansion (Clough *et al.*, 2019; Gilbert *et al.*, 2006).

However, the assumption that entrepreneurial growth is synonymous with firm growth has increasingly been questioned. Contemporary entrepreneurship research recognizes that growth is a multidimensional phenomenon that may involve different trajectories, mechanisms, and outcomes (Davidsson *et al.*, 2010). Entrepreneurs vary considerably in how they pursue expansion, mobilize resources, and structure growth opportunities. Some seek to scale a single venture, whereas others expand through repeated venture creation, strategic alliances, portfolio ownership, or alternative organizational arrangements (McKelvie & Wiklund, 2010; Shepherd & Gruber, 2021).

This recognition has important theoretical implications. If entrepreneurial growth can occur through multiple pathways, then firm-level expansion represents only one possible manifestation of growth. Growth may also involve expanding entrepreneurial influence, increasing control over productive resources, or broadening ownership positions across multiple business entities. Such possibilities suggest that existing growth theories may not fully capture all forms of entrepreneurial expansion.

Moreover, recent developments in business model research reinforce this argument. Scholars increasingly emphasize that entrepreneurial value creation depends not only on products and technologies but also on how business activities are structured, coordinated, and scaled (Amit & Zott, 2001; Foss & Saebi, 2017; Zott & Amit, 2007). Yet even within this literature, the primary focus remains organizational performance rather than entrepreneurial ownership expansion. Consequently, while entrepreneurship research has generated sophisticated explanations of venture growth, it provides limited theoretical guidance regarding how entrepreneurs systematically expand ownership across multiple business units.

This limitation becomes particularly salient in contexts where entrepreneurs achieve growth not by enlarging a single organization but by accumulating ownership positions across replicated business units. Such growth patterns challenge conventional assumptions regarding the relationship between entrepreneurship and organizational expansion and indicate the need for alternative conceptualizations of entrepreneurial growth.

2.2 Franchising and the Emergence of Multi-Unit Ownership

Franchising represents one of the most successful organizational forms for facilitating entrepreneurial participation and business expansion. By combining centralized brand management with decentralized ownership, franchising enables organizations to achieve growth while leveraging the incentives and local knowledge of independent operators (Combs & Ketchen, 1999; Lafontaine, 1992).

The franchising literature has traditionally focused on explaining why firms franchise, how franchise systems evolve, and how governance mechanisms influence performance (Carney & Gedajlovic, 1991; Combs *et al.*, 2004; Dant *et al.*, 2011). Agency theory has been particularly influential in explaining franchising arrangements because franchise ownership aligns incentives between franchisors and local operators (Lafontaine, 1992). Resource scarcity perspectives further suggest that franchising facilitates expansion by enabling firms to access capital, managerial talent, and local market knowledge (Carney & Gedajlovic, 1991).

As franchise systems mature, however, ownership structures often evolve beyond traditional single-unit arrangements. Many franchisees progressively acquire additional outlets and become multi-unit operators (Kaufmann & Dant, 1996). This transition reflects a significant shift in the role of franchisees. Rather than functioning solely as owner-managers of individual outlets, they become entrepreneurs responsible for coordinating increasingly complex ownership portfolios.

Research indicates that multi-unit ownership has become a dominant feature of mature franchise systems (Boulay *et al.*, 2020; Hussain & Windsperger, 2010). Multi-unit operators frequently outperform less experienced owners because they can leverage accumulated knowledge, transfer best practices, and exploit economies of scale across multiple locations (Boulay *et al.*, 2016; Gillis *et al.*, 2020). Furthermore, experienced operators often become preferred partners for franchisors seeking efficient network expansion (Boulay *et al.*, 2020).

Despite the growing importance of multi-unit ownership, franchising research has largely examined the phenomenon through governance and performance lenses. Studies have focused on ownership structures, control mechanisms, commitment, trust, and network effectiveness (Croonen *et al.*, 2025; Mignonac *et al.*, 2015; Pillai & Nair, 2021). While these perspectives provide valuable insights, they rarely conceptualize multi-unit ownership as a distinct entrepreneurial growth process.

Consequently, franchising research identifies the existence of multi-unit ownership but stops short of explaining its broader implications for entrepreneurship theory. Existing studies describe how multi-unit ownership functions within franchise systems, yet they provide limited explanations regarding how ownership expands, why entrepreneurs pursue ownership accumulation, and how ownership growth differs from other forms of entrepreneurial expansion.

2.3 Replication as a Mechanism of Entrepreneurial Expansion

A complementary perspective emerges from the literature on organizational replication. Replication refers to the reproduction of successful organizational templates across multiple units, locations, or contexts (Winter & Szulanski, 2001). Rather than relying exclusively on innovation, organizations frequently achieve growth by replicating proven routines, structures, and business models.

Replication theory challenged the dominant assumption that growth necessarily depends on continuous innovation. Winter & Szulanski (2001) argued that the ability to replicate established organizational templates often provides a more reliable and scalable growth mechanism than repeated experimentation. Subsequent research demonstrated that successful replication depends on knowledge transfer, template utilization, and adaptation processes that enable organizations to maintain consistency across expanding operations (Jensen & Szulanski, 2007; Szulanski & Jensen, 2006).

Although replication has traditionally been examined at the organizational level, it can also be interpreted as an entrepreneurial growth mechanism. Through replication, entrepreneurs transform previously acquired knowledge into scalable ownership opportunities, thereby linking organizational learning with entrepreneurial expansion (Jensen & Szulanski, 2007; Winter & Szulanski, 2001).

This perspective is particularly relevant in franchising contexts. Standardized business formats enable entrepreneurs to reproduce operational systems without repeatedly developing new organizational models. Instead of creating entirely new ventures, entrepreneurs leverage established templates to acquire additional ownership positions.

Viewed from this perspective, replication functions not only as an organizational growth strategy but also as a mechanism of ownership expansion. Yet while replication theory explains how organizational systems scale, it provides limited explanations regarding how entrepreneurs scale ownership through replicated units. This unresolved issue creates an important opportunity for theoretical integration.

2.4 Resource Orchestration and Ownership Scaling

Understanding ownership expansion requires more than explaining replication. Entrepreneurs must also coordinate increasingly complex portfolios of resources, capabilities, and business units.

The resource-based view argues that sustainable competitive advantage arises from valuable and difficult-to-imitate resources (Barney, 1991). Dynamic capability theory extends this perspective by emphasizing the ability to integrate, reconfigure, and deploy resources in changing environments (Eisenhardt & Martin, 2000; Helfat & Peteraf, 2003; Teece *et al.*, 1997).

Although these perspectives explain how organizations create value, they provide only partial explanations regarding ownership expansion. Specifically, they focus primarily on resource advantages within organizations rather than on the entrepreneurial processes through which ownership portfolios grow.

Resource orchestration theory offers a more suitable foundation. According to this perspective, value creation depends not only on possessing resources but also on effectively structuring, bundling, and leveraging them (Sirmon *et al.*, 2007, 2011). Resource orchestration therefore shifts attention from resources themselves to managerial actions that coordinate resources across increasingly complex systems.

This perspective is particularly relevant to multi-unit ownership. As entrepreneurs acquire additional units, they must coordinate personnel, knowledge, financial resources, routines, and operational processes across multiple locations. Ownership expansion therefore creates managerial challenges that cannot be explained solely through traditional growth theories.

Furthermore, ownership scaling depends heavily on learning and knowledge transfer. Entrepreneurs must absorb knowledge gained from existing units and apply that knowledge to subsequent units. Such processes are consistent with theories of absorptive capacity and organizational learning, which emphasize the importance of acquiring, assimilating, and exploiting knowledge for future growth (Argote & Ingram, 2000; Cohen & Levinthal, 1990; Zahra & George, 2002).

As ownership portfolios expand, entrepreneurs increasingly rely on higher-order capabilities that enable resource reconfiguration across units. These capabilities closely resemble dynamic capabilities because they facilitate adaptation, coordination, and strategic alignment under conditions of increasing complexity (Helfat & Peteraf, 2003; Teece *et al.*, 1997).

Taken together, resource orchestration theory provides a powerful explanation for how entrepreneurs transform replication opportunities into sustainable ownership expansion. It highlights that growth through multi-unit ownership depends not only on acquiring additional units but also on coordinating resources effectively across an expanding ownership portfolio.

Collectively, the entrepreneurship, franchising, replication, and resource orchestration literatures provide important insights into business expansion. However, they stop short of explaining how entrepreneurs systematically scale ownership through replicated business units. This unresolved issue forms the foundation for the conceptual gap identified in the next section and motivates the introduction of Multi-Unit Ownership (MUO) as a distinct entrepreneurial growth construct.

3. Conceptual Gap Analysis

The preceding review demonstrates that entrepreneurship, franchising, replication, and resource orchestration research collectively provide substantial insights into business growth and organizational expansion. However, despite the richness of these literature streams, an important theoretical limitation remains. Existing research explains how organizations grow, how ventures scale, how resources are leveraged, and how business formats are replicated, yet it offers only fragmented explanations regarding how entrepreneurs expand ownership through replicated business units.

This limitation reflects a broader tendency within entrepreneurship research to equate entrepreneurial growth with organizational growth. Most growth theories focus on outcomes such as revenue expansion, employment growth, market penetration, and firm size (Delmar *et al.*, 2003; Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). While these indicators provide valuable measures of organizational performance, they may overlook an important dimension of entrepreneurial development: the expansion of ownership itself.

The distinction between organizational growth and ownership growth is theoretically significant. Organizational growth refers to increases in the scale and scope of a firm's activities, whereas ownership growth refers to increases in an entrepreneur's control over productive assets and business operations. Although these phenomena may occur simultaneously, they are not necessarily identical. A single organization may experience substantial growth without creating additional ownership opportunities, whereas an entrepreneur may expand ownership considerably through multiple business units without building a single large integrated firm.

Despite its practical relevance, ownership growth remains largely absent from mainstream entrepreneurship theory. Existing frameworks rarely treat ownership expansion as a primary outcome variable. Instead, ownership typically appears as a governance mechanism, a resource condition, or a structural characteristic of entrepreneurial activity (Carney & Gedajlovic, 1991; Combs & Ketchen, 1999; Lafontaine, 1992). Consequently, the mechanisms through which ownership accumulates and scales remain insufficiently theorized.

This omission becomes increasingly problematic when examining contemporary business systems characterized by standardization and replication. In many sectors, entrepreneurs achieve growth not through continuous innovation or repeated venture creation but through the acquisition and operation of multiple business units built upon established organizational templates. Such patterns are particularly visible within franchise systems, where experienced operators frequently expand from single-unit ownership to extensive portfolios of replicated outlets (Boulay *et al.*, 2020; Hussain & Windsperger, 2010; Kaufmann & Dant, 1996).

Although franchising scholars have recognized the importance of multi-unit operators, existing explanations remain fragmented. Research has examined ownership structures, governance arrangements, agency relationships, commitment, trust, and network performance (Combs *et al.*, 2011; Dant *et al.*, 2011). More recent studies have explored capability development and the strategic advantages associated with multi-unit ownership (Boulay *et al.*, 2016; Gillis *et al.*, 2020). However, these studies primarily focus on franchise system effectiveness rather than on ownership expansion as a distinct entrepreneurial process.

Similarly, entrepreneurship research offers only partial explanations. Concepts such as serial entrepreneurship and portfolio entrepreneurship acknowledge that entrepreneurs may own multiple businesses, yet neither concept adequately captures the phenomenon observed in multi-unit ownership contexts.

Serial entrepreneurship focuses on repeated venture creation over time. The entrepreneur repeatedly identifies opportunities, establishes new ventures, and often exits prior businesses before pursuing subsequent opportunities. Growth therefore emerges through a sequence of independent entrepreneurial episodes.

Portfolio entrepreneurship differs by emphasizing simultaneous ownership of multiple businesses. However, portfolio entrepreneurs frequently diversify across industries, markets, or opportunity domains. Consequently, portfolio growth is generally driven by diversification rather than replication.

In contrast, entrepreneurs engaged in multi-unit ownership do not necessarily create new ventures repeatedly, nor do they diversify across unrelated business activities. Instead, they expand ownership through the replication of a common organizational format. Growth emerges from increasing ownership positions within a standardized system rather than from venture creation or portfolio diversification.

This distinction suggests that existing entrepreneurship concepts explain adjacent phenomena but do not directly address ownership scaling through replicated business units.

The literature on organizational replication offers another partial explanation. Replication scholars have convincingly demonstrated that organizations can achieve growth through the transfer and reproduction of successful routines, structures, and operating systems (Jensen & Szulanski, 2007; Szulanski & Jensen, 2006; Winter & Szulanski, 2001). However, replication research primarily treats organizations as the focal actors. The entrepreneur remains largely invisible within these explanations.

As a result, replication theory successfully explains how organizational systems expand but provides limited insight into how entrepreneurs accumulate ownership through replication. This creates a theoretical disconnect between organizational replication and entrepreneurial growth.

A similar limitation can be observed within resource-based and dynamic capability perspectives. These theories explain how firms create and sustain competitive advantages through resource accumulation, capability development, and strategic adaptation (Barney, 1991; Helfat & Peteraf, 2003; Teece *et al.*, 1997). Resource orchestration theory further explains how managers coordinate and leverage resources across increasingly complex organizational systems (Sirmon *et al.*, 2007, 2011).

Yet these perspectives also focus primarily on organizational value creation rather than ownership expansion. While they provide useful explanations regarding how entrepreneurs manage growth, they do not explicitly explain why entrepreneurs pursue ownership scaling or how ownership portfolios develop through replicated units.

Taken together, existing literature addresses fragments of the ownership-scaling phenomenon but rarely integrates them into a coherent explanatory framework. Knowledge concerning entrepreneurial ownership expansion remains dispersed across entrepreneurship, franchising, organizational learning, replication, and strategic management research streams (Combs *et al.*, 2011; Dant *et al.*, 2011). Consequently, the phenomenon lacks a unified theoretical explanation.

To clarify this issue, Table 1 compares Multi-Unit Ownership (MUO) with several related growth constructs frequently discussed in entrepreneurship and management research.

Table 1. Distinguishing Multi-Unit Ownership from Related Growth Concepts

Construct	Primary Unit of Analysis	Growth Mechanism	Ownership Focus	Replication Logic
Firm Growth	Organization	Expansion of organizational resources and operations	Indirect	Low
Startup Scaling	Venture	Rapid growth of a focal venture	Indirect	Moderate
Serial Entrepreneurship	Entrepreneur	Sequential creation of new ventures	Moderate	Low
Portfolio Entrepreneurship	Entrepreneur	Ownership of diverse businesses	High	Low
Organizational Replication	Organization	Reproduction of organizational templates	Indirect	High
Multi-Unit Ownership (MUO)	Entrepreneur	Acquisition and coordination of replicated business units	High	High

Source: Developed by the author based on Amit and Zott (2001), Combs et al. (2004), Winter and Szulanski (2001), Delmar et al. (2003), Wiklund et al. (2009), and Boulay et al. (2020).

As shown in Table 1, MUO occupies a distinct conceptual position that is not fully represented by existing constructs. Unlike firm growth and startup scaling, MUO focuses on ownership rather than organizational size. Unlike serial entrepreneurship, MUO does not require repeated venture creation. Unlike portfolio entrepreneurship, MUO does not depend primarily on diversification. Unlike replication theory, MUO places the entrepreneur rather than the organization at the center of analysis.

Existing entrepreneurship and management theories explain several forms of growth, including organizational expansion, venture scaling, diversification, and organizational replication.

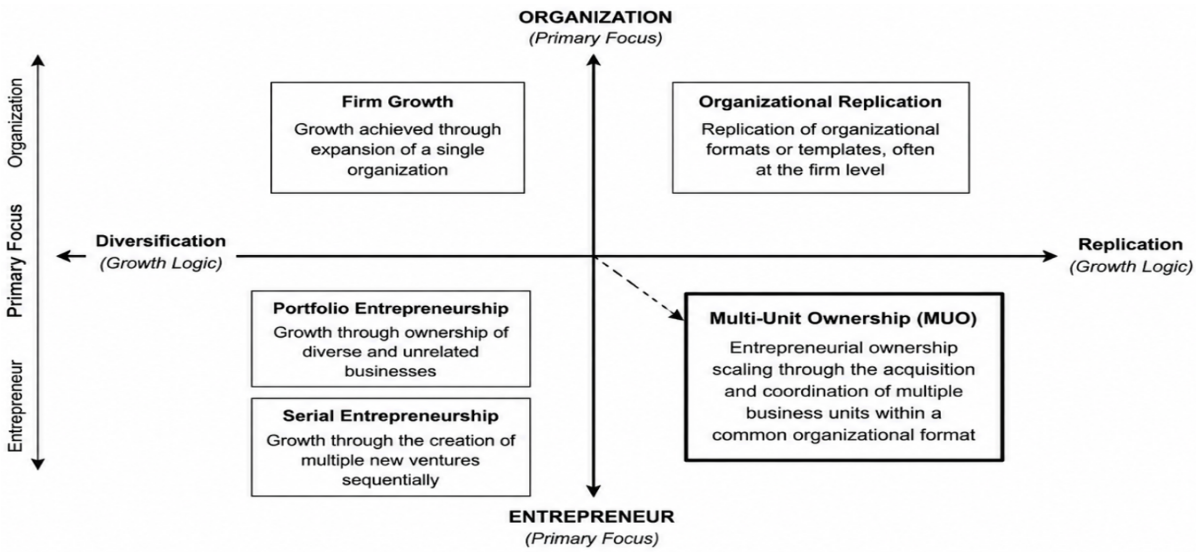

Figure 1. Positioning Multi-Unit Ownership within Entrepreneurial Growth Literature
Source: Developed by the author.

Figure 1 demonstrates that MUO occupies a unique conceptual space at the intersection of entrepreneurship and replication. Whereas firm growth and organizational replication primarily focus on organizations as the unit of analysis, and portfolio or serial entrepreneurship emphasize diversification or venture creation, MUO centers on entrepreneurs who expand ownership through the replication of business units. This positioning highlights the theoretical distinctiveness of ownership scaling and supports the need for a dedicated conceptual framework.

These distinctions indicate that current theories leave an important explanatory gap regarding how entrepreneurs expand ownership through replicated business units.

More importantly, the absence of a dedicated framework limits the ability of scholars to explain several critical questions. How do entrepreneurs transition from single-unit ownership to multi-unit ownership? What capabilities enable ownership expansion? How does replication facilitate ownership scaling? How do entrepreneurs coordinate increasingly complex ownership portfolios? Existing theories provide partial answers but no integrated explanation.

The present study addresses this gap by introducing Multi-Unit Ownership (MUO) as a distinct entrepreneurial growth construct. Specifically, MUO captures the process through which entrepreneurs expand ownership through the acquisition, operation, and coordination of replicated business units within a common organizational format.

By shifting analytical attention from organizational growth to ownership scaling, MUO provides a new theoretical lens for understanding entrepreneurial expansion in replication-based business systems. This conceptual repositioning establishes the foundation for the next section, which formally defines MUO and specifies its core dimensions and conceptual boundaries.

4. Defining Multi-Unit Ownership

The conceptual gap identified in the previous section suggests that existing entrepreneurship and management theories do not adequately explain how entrepreneurs expand ownership through replicated business units. Although concepts such as firm growth, startup scaling, serial entrepreneurship, portfolio entrepreneurship, and organizational replication provide valuable insights, none explicitly captures the process through which entrepreneurs systematically accumulate ownership within a common organizational format.

Addressing this limitation requires the introduction of a construct that places ownership expansion at the center of analysis. Accordingly, this study proposes Multi-Unit Ownership (MUO) as a distinct entrepreneurial growth construct.

Importantly, the purpose of introducing MUO is not to replace existing growth concepts. Rather, it is to explain a phenomenon that remains insufficiently addressed by current theories. Similar to how concepts such as absorptive capacity and dynamic capabilities emerged to explain previously under-theorized organizational mechanisms (Cohen & Levinthal, 1990; Teece, 2007), MUO seeks to explain a specific mechanism through which entrepreneurial growth occurs via ownership expansion.

The introduction of MUO therefore represents an effort to improve theoretical precision rather than merely introducing new terminology. By explicitly focusing on ownership scaling, the construct captures a form of entrepreneurial growth that remains conceptually underdeveloped despite its increasing prevalence in contemporary business systems.

4.1 Conceptual Definition of Multi-Unit Ownership

Building upon insights from entrepreneurship theory, franchising research, organizational replication, and resource orchestration theory, Multi-Unit Ownership is defined as follows:

Multi-Unit Ownership (MUO) refers to the entrepreneurial process through which an individual or organizational entity expands ownership by acquiring, operating, and coordinating multiple replicated business units within a common organizational format.

Several aspects of this definition warrant further discussion.

First, MUO is conceptualized as a process rather than a static ownership structure. Ownership expansion occurs over time through a sequence of entrepreneurial actions involving acquisition, operation, learning, replication, and coordination.

Second, MUO emphasizes ownership expansion rather than organizational expansion. The central outcome is the growth of entrepreneurial ownership positions rather than the growth of a single organizational entity.

Third, MUO requires the existence of replicated business units. Growth occurs through the expansion of a common organizational template rather than through diversification into unrelated activities or repeated venture creation.

Fourth, MUO involves active managerial coordination. Entrepreneurs do not merely possess multiple units; they orchestrate resources, capabilities, and operational processes across an expanding ownership portfolio.

Taken together, these characteristics distinguish MUO from existing growth constructs and establish ownership scaling as its defining feature.

4.2 Why Multi-Unit Ownership Is a Distinct Construct

A fundamental criterion in conceptual development is demonstrating that a proposed construct explains phenomena not adequately captured by existing concepts (Suddaby, 2010).

The need for MUO emerges because existing theories explain different forms of entrepreneurial growth but fail to explain ownership scaling through replicated units.

Firm growth theory explains how organizations increase their size, revenue, and market presence (Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). However, it does not explain how entrepreneurs expand ownership across multiple organizational units.

Startup scaling explains how a focal venture grows rapidly through market expansion and resource mobilization (Clough *et al.*, 2019). Yet MUO does not necessarily require rapid scaling of a single venture. Instead, growth occurs through the accumulation of multiple ownership positions.

Serial entrepreneurship focuses on repeated venture creation. The entrepreneur repeatedly launches new businesses and often exits previous ventures before pursuing subsequent opportunities. In contrast, MUO involves repeated ownership expansion within a common organizational architecture rather than repeated venture creation.

Portfolio entrepreneurship comes closer to MUO because both involve multiple ownership positions. However, portfolio entrepreneurship typically emphasizes diversification across businesses, industries, or opportunity domains. MUO differs because ownership expansion occurs primarily through replication rather than diversification.

Finally, organizational replication explains how business templates are reproduced across locations (Winter & Szulanski, 2001). However, replication theory focuses on organizational expansion rather than entrepreneurial ownership expansion.

Collectively, these distinctions suggest that MUO occupies a unique conceptual space at the intersection of entrepreneurship, franchising, replication, and strategic management.

4.3 Core Dimensions of Multi-Unit Ownership

To improve conceptual clarity, MUO is proposed as a multidimensional construct consisting of four interrelated dimensions: Ownership Expansion, Unit Replication, Capability Leverage, and Portfolio Coordination.

1) Ownership Expansion

Ownership Expansion refers to the increase in the number and scope of business units controlled by an entrepreneur.

Unlike traditional growth measures that focus on organizational outputs, this dimension focuses on the accumulation of ownership positions. Ownership expansion therefore represents the primary outcome of the MUO process.

This dimension reflects the extent to which entrepreneurs broaden their economic participation through the acquisition and operation of additional productive assets.

2) Unit Replication

Unit Replication refers to the repeated application of a common organizational template across multiple business units.

Drawing from replication theory (Jensen & Szulanski, 2007; Winter & Szulanski, 2001), this dimension captures the mechanism through which ownership expands. Rather than developing entirely new business models, entrepreneurs reproduce proven operating systems across additional units.

Replication reduces uncertainty and facilitates scalability because entrepreneurs can leverage established routines and operational knowledge.

3) Capability Leverage

Capability Leverage refers to the entrepreneur's ability to utilize accumulated knowledge, experience, and managerial expertise across multiple business units.

This dimension reflects insights from absorptive capacity and organizational learning research (Argote & Ingram, 2000; Cohen & Levinthal, 1990; Zahra & George, 2002).

As entrepreneurs gain experience, they become increasingly capable of transferring knowledge between units, identifying expansion opportunities, and improving operational performance across ownership portfolios.

4) Portfolio Coordination

Portfolio Coordination refers to the entrepreneur's ability to manage interdependencies among multiple business units.

As ownership expands, entrepreneurs face increasing complexity regarding resource allocation, personnel management, knowledge transfer, operational control, and strategic alignment.

This dimension reflects resource orchestration processes through which entrepreneurs coordinate and leverage resources across multiple units (Sirmon *et al.*, 2007, 2011).

Effective portfolio coordination is essential because ownership expansion without coordination may generate inefficiencies that undermine growth.

4.4 Boundary Conditions of Multi-Unit Ownership

Establishing conceptual boundaries is critical for preventing construct confusion.

MUO should not be interpreted as synonymous with firm growth. While firm growth focuses on organizational expansion, MUO focuses on ownership expansion.

MUO should not be interpreted as startup scaling. Startup scaling concerns the accelerated growth of a focal venture, whereas MUO concerns the accumulation of ownership positions across replicated units.

MUO should not be interpreted as serial entrepreneurship because entrepreneurs engaged in MUO do not necessarily create new ventures repeatedly.

MUO should not be interpreted as portfolio entrepreneurship because ownership expansion occurs primarily through replication rather than diversification.

Finally, MUO should not be interpreted as a simple ownership structure. The construct captures an entrepreneurial growth process involving learning, replication, coordination, and ownership accumulation.

These boundary conditions are important because they clarify the unique explanatory role of MUO and prevent conceptual overlap with adjacent constructs.

4.5 Theoretical Positioning of Multi-Unit Ownership

The proposed construct occupies a unique position within entrepreneurship research.

At the most general level, MUO extends entrepreneurial growth theory by introducing ownership scaling as an additional growth pathway. Whereas existing theories primarily explain how organizations expand, MUO explains how entrepreneurs expand ownership.

At the organizational level, MUO incorporates insights from replication theory by recognizing that growth frequently occurs through the reproduction of proven organizational templates.

At the managerial level, MUO incorporates resource orchestration theory by emphasizing the entrepreneur's role in coordinating resources across multiple units.

Consequently, MUO may be viewed as a bridging construct that integrates entrepreneurship, franchising, replication, and strategic management perspectives into a unified explanation of ownership expansion.

This conceptualization provides the theoretical foundation for the Ownership Scaling Framework developed in the following section. Specifically, the framework explains how entrepreneurs progress from initial ownership entry to capability accumulation, unit replication, portfolio coordination, and ultimately ownership scaling.

5. Development of the Ownership Scaling Framework

The preceding sections established that Multi-Unit Ownership (MUO) represents a distinct entrepreneurial growth construct characterized by ownership expansion through replicated business units. However, identifying MUO as a unique construct is only the first step toward theory development. A more important challenge is explaining the mechanisms through which entrepreneurs transition from single-unit ownership to large-scale ownership portfolios.

Existing literature provides valuable but fragmented insights into this process. Entrepreneurship research explains how opportunities are identified and exploited (Gilbert *et al.*, 2006; Zahra *et al.*, 2006). Franchising research explains how ownership structures facilitate business expansion (Combs *et al.*, 2011; Dant *et al.*, 2011). Replication theory explains how organizational templates support scalable growth Winter & Szulanski (2001), while resource orchestration theory explains how managers coordinate resources across increasingly complex systems (Sirmon *et al.*, 2011).

Although these perspectives offer important explanations, they do not provide an integrated account of how entrepreneurial ownership expands through replicated business units. To address this limitation, this study proposes the Ownership Scaling Framework, a process model that explains how entrepreneurs accumulate, replicate, and coordinate ownership over time.

The framework conceptualizes ownership scaling as an evolutionary process consisting of five interrelated stages: Ownership Entry, Capability Accumulation, Unit Replication, Portfolio Coordination, and Ownership Scaling. While these stages are presented sequentially for analytical clarity, the process should not be interpreted as strictly linear. Instead, ownership scaling is recursive and cumulative, with experience gained at later stages reinforcing future capability development and expansion opportunities.

5.1 Stage 1: Ownership Entry

The ownership scaling process begins with ownership entry, defined as the entrepreneur's initial acquisition and operation of a business unit within a structured organizational format.

Ownership entry represents more than the acquisition of productive assets. It constitutes the entrepreneur's first engagement with ownership responsibilities, managerial decision-making, and operational accountability. Through this process, entrepreneurs gain direct exposure to business operations, customer management, resource allocation, and performance evaluation.

Within franchise systems, ownership entry is frequently facilitated by standardized business models, established brands, operational procedures, and support mechanisms (Dant *et al.*, 2011; Kaufmann & Dant, 1996). These structures reduce uncertainty and lower barriers associated with entrepreneurial entry.

Importantly, ownership entry creates the conditions necessary for entrepreneurial learning. Unlike passive investors, entrepreneurs actively participate in business operations and therefore accumulate experiential knowledge that may later support expansion. The significance of ownership entry therefore lies not only in business acquisition but also in the creation of a learning platform from which future ownership growth may emerge.

Consequently, ownership entry serves as the foundational stage of ownership scaling because it initiates the accumulation of capabilities required for subsequent expansion.

5.2 Stage 2: Capability Accumulation

Following ownership entry, entrepreneurs enter a period of capability accumulation.

At this stage, ownership functions as a mechanism for experiential learning. Entrepreneurs develop operational expertise, managerial competencies, financial knowledge, and market understanding through direct engagement with business activities. Over time, these experiences generate capabilities that improve decision quality and increase confidence in future expansion opportunities.

Capability accumulation is strongly supported by organizational learning theory. Cohen & Levinthal (1990) argue that absorptive capacity enables actors to recognize, assimilate, and exploit valuable knowledge. Similarly, Zahra & George (2002) emphasize that accumulated knowledge enhances future opportunity recognition and strategic action.

Within the MUO context, capability accumulation exhibits strong path-dependent characteristics. Knowledge acquired during earlier ownership experiences influences the entrepreneur's ability to evaluate, acquire, and manage subsequent units. Learning is therefore cumulative rather than episodic (Argote & Ingram, 2000).

This path dependency is particularly important because it explains why not all entrepreneurs expand ownership at the same rate. Entrepreneurs who accumulate superior capabilities are more likely to identify replication opportunities, manage complexity, and pursue additional ownership positions.

From a resource orchestration perspective, capability accumulation also enhances the entrepreneur's ability to structure, bundle, and leverage resources effectively (Sirmon *et al.*, 2007, 2011). Consequently, capabilities become strategic assets that facilitate ownership expansion.

5.3 Stage 3: Unit Replication

The third stage involves unit replication, which represents the central growth mechanism within the Ownership Scaling Framework.

Unit replication occurs when entrepreneurs apply accumulated capabilities to acquire and operate additional business units based on a common organizational template. Rather than creating entirely new ventures, entrepreneurs reproduce proven operating systems across multiple units.

Replication theory suggests that growth frequently occurs through the reproduction of successful routines rather than through continuous innovation (Winter & Szulanski, 2001). Replication reduces uncertainty because entrepreneurs can leverage previously validated knowledge, routines, and managerial practices.

Within MUO contexts, replication transforms accumulated capabilities into ownership expansion. Entrepreneurs draw upon knowledge acquired from existing units and apply it to newly acquired units, thereby reducing learning costs and increasing the probability of successful implementation (Jensen & Szulanski, 2007; Szulanski & Jensen, 2006).

The significance of replication extends beyond efficiency gains. Replication creates a mechanism through which ownership positions can be systematically expanded without requiring repeated venture creation. Consequently, replication represents the operational engine of ownership scaling.

This perspective extends replication theory by suggesting that replication not only drives organizational growth but also facilitates entrepreneurial ownership expansion.

5.4 Stage 4: Portfolio Coordination

As ownership portfolios expand, entrepreneurs encounter increasing levels of organizational complexity. This transition gives rise to the fourth stage: portfolio coordination.

Portfolio coordination refers to the entrepreneur's ability to manage interdependencies among multiple business units while maintaining strategic coherence and operational consistency.

At this stage, entrepreneurial challenges shift from unit-level management to system-level management. Entrepreneurs must allocate resources across units, coordinate personnel, transfer knowledge, monitor performance, and maintain alignment among geographically or operationally dispersed business entities.

Resource orchestration theory provides a useful explanation for this process. According to Sirmon *et al.* (2011), value creation depends not only on acquiring resources but also on coordinating and leveraging them effectively. As ownership portfolios expand, entrepreneurs increasingly function as orchestrators rather than operators.

Portfolio coordination also requires higher-order capabilities resembling dynamic capabilities. Entrepreneurs must continuously adapt organizational structures, managerial routines, and coordination mechanisms in response to increasing ownership complexity (Helfat & Peteraf, 2003; Teece *et al.*, 1997).

Importantly, portfolio coordination acts as a critical boundary condition for successful ownership scaling. Replication alone does not guarantee growth. Without effective coordination mechanisms, ownership expansion may generate inefficiencies that undermine performance.

Thus, portfolio coordination serves as the managerial bridge connecting replication activities to sustainable ownership expansion.

5.5 Stage 5: Ownership Scaling

The final stage of the framework is ownership scaling.

Ownership scaling refers to the sustained expansion of entrepreneurial ownership through the successful acquisition, operation, and coordination of multiple replicated business units.

Unlike traditional growth outcomes that emphasize organizational size, ownership scaling focuses on the breadth and depth of entrepreneurial ownership. Growth is reflected in increasing control over productive assets, operational units, and economic opportunities.

Research on multi-unit franchising suggests that experienced operators often outperform less experienced counterparts because they benefit from knowledge transfer, economies of scale, and accumulated managerial capabilities (Boulay *et al.*, 2020; Gillis *et al.*, 2020). As ownership portfolios expand, entrepreneurs gain access to additional resources and opportunities that may support further growth.

Importantly, ownership scaling should not be viewed as the endpoint of the process. Rather, ownership scaling generates new learning opportunities that further enhance entrepreneurial capabilities.

As ownership portfolios become larger, entrepreneurs acquire increasingly sophisticated managerial knowledge regarding coordination, resource allocation, and strategic decision-making. These experiences contribute to additional capability accumulation, thereby creating a self-reinforcing growth cycle.

5.6 The Ownership Scaling Framework

Integrating the preceding stages produces the Ownership Scaling Framework. To integrate the proposed mechanisms into a coherent theoretical explanation, Figure 2 presents the Ownership Scaling Framework.

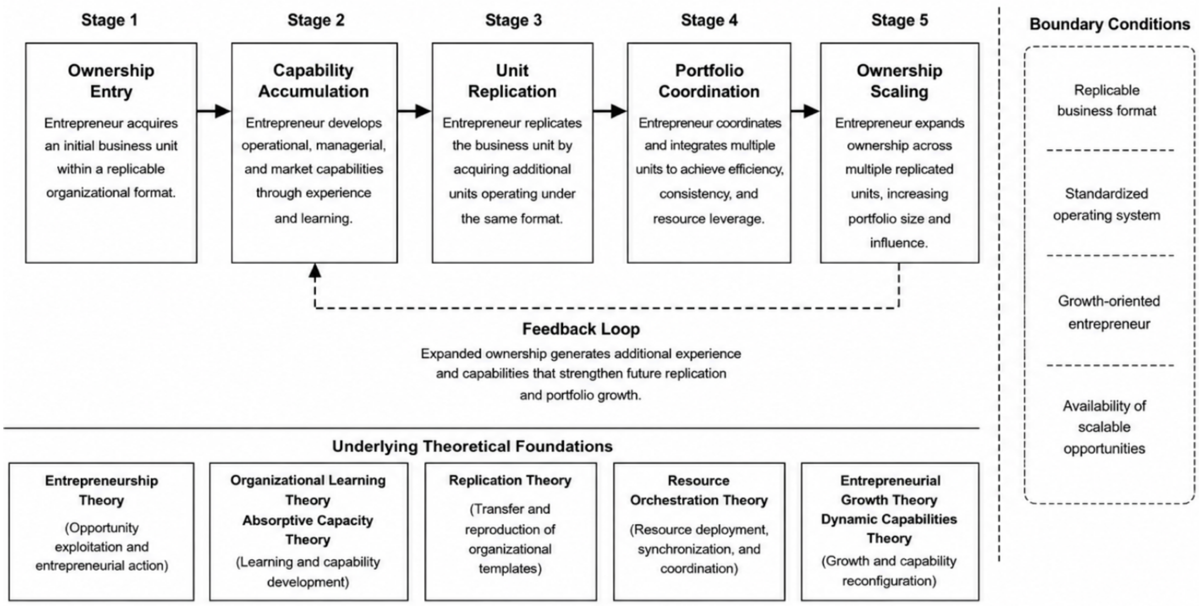

Figure 2. The Ownership Scaling Framework.
Source: Developed by the author.

Figure 2 illustrates that ownership scaling is not a discrete event but an iterative growth process. Entrepreneurs initially enter ownership through a single business unit, accumulate operational and managerial capabilities, replicate business units, and subsequently coordinate increasingly complex ownership portfolios. As ownership portfolios expand, additional experience and managerial capabilities are generated, creating a self-reinforcing cycle that supports further ownership growth. This process distinguishes MUO from traditional conceptions of firm growth by emphasizing ownership expansion rather than organizational expansion as the primary outcome.

The framework proposes that entrepreneurial growth through MUO emerges from the interaction of learning, replication, coordination, and ownership expansion. Initial ownership creates learning opportunities. Learning generates capabilities. Capabilities facilitate replication. Replication expands ownership. Portfolio coordination enables entrepreneurs to manage increasing complexity. Finally, ownership scaling generates additional learning and capability development, creating a recursive cycle of entrepreneurial growth.

By integrating entrepreneurship theory, franchising research, organizational replication, and resource orchestration theory, the Ownership Scaling Framework provides a novel explanation of how entrepreneurs systematically expand ownership through replicated business units.

More importantly, the framework shifts scholarly attention from organizational growth to ownership growth and establishes a theoretical foundation for understanding ownership scaling as a distinct entrepreneurial pathway. The next section develops formal propositions derived from this framework and identifies the theoretical relationships that future empirical research may test.

6. Research Propositions and Future Empirical Directions

The Ownership Scaling Framework developed in the preceding section conceptualizes Multi-Unit Ownership (MUO) as a recursive entrepreneurial growth process through which ownership expands via learning, replication, coordination, and capability development. While the framework offers a theoretical explanation of ownership scaling, theory-building research benefits from articulating propositions that can guide future empirical investigation and facilitate cumulative knowledge development.

Unlike traditional entrepreneurial growth models that focus primarily on organizational expansion, the Ownership Scaling Framework positions ownership accumulation as the central outcome of entrepreneurial action. Consequently, the following propositions specify the relationships among the key constructs that collectively explain how entrepreneurs progress from single-unit ownership to multi-unit ownership.

6.1 Ownership Entry and Capability Accumulation

The framework proposes that ownership entry serves as the foundational stage of ownership scaling because it provides entrepreneurs with direct exposure to managerial responsibilities, operational challenges, and resource allocation decisions.

Entrepreneurial learning literature consistently suggests that experiential engagement represents one of the most important mechanisms through which capabilities are developed (Argote & Ingram, 2000; Cohen & Levinthal, 1990). Through ownership entry, entrepreneurs gain access to practical knowledge that extends beyond formal training and enables them to develop operational competencies required for future expansion.

In franchise and structured business environments, ownership entry additionally provides access to codified knowledge, standardized operating procedures, and support systems that facilitate learning and capability development (Dant *et al.*, 2011; Kaufmann & Dant, 1996).

Accordingly, the first proposition is advanced:

Proposition 1 (P1): *Ownership entry positively influences entrepreneurial capability accumulation.*

This proposition positions ownership not merely as an economic asset but also as a developmental platform through which entrepreneurs acquire knowledge necessary for future ownership expansion.

6.2 Capability Accumulation and Unit Replication

Capability accumulation constitutes the primary mechanism through which entrepreneurs become capable of expanding ownership beyond a single unit.

Research on absorptive capacity and organizational learning suggests that accumulated knowledge improves the ability to identify opportunities, evaluate alternatives, and implement effective managerial practices (Cohen & Levinthal, 1990; Zahra & George, 2002). Similarly, replication research demonstrates that successful expansion depends on the ability to transfer routines and knowledge across organizational contexts (Jensen & Szulanski, 2007; Winter & Szulanski, 2001).

Within MUO contexts, entrepreneurs who possess stronger operational and managerial capabilities are more likely to replicate successful business formats across additional units. Capability accumulation therefore reduces uncertainty associated with expansion and increases the probability of successful replication.

Accordingly, the second proposition is proposed:

Proposition 2 (P2): *Entrepreneurial capability accumulation positively influences successful unit replication.*

This proposition identifies capability development as a critical antecedent of ownership expansion.

6.3 Unit Replication and Ownership Scaling

Replication represents the operational engine of ownership scaling.

Unlike startup scaling, which focuses on expanding a single venture, MUO emphasizes growth through repeated acquisition and operation of replicated business units. Replication enables entrepreneurs to leverage proven organizational templates while reducing the risks associated with creating entirely new ventures (Szulanski & Jensen, 2006; Winter & Szulanski, 2001).

Within structured business systems, each successful replication event increases the entrepreneur's ownership portfolio and expands control over productive assets. Consequently, replication directly contributes to ownership scaling.

Research on multi-unit franchising supports this logic by demonstrating that experienced operators frequently achieve growth through additional unit acquisition rather than through diversification or repeated venture creation (Boulay *et al.*, 2020; Gillis *et al.*, 2020).

Therefore, the following proposition is advanced:

Proposition 3 (P3): *Unit replication positively influences ownership scaling.*

This proposition establishes replication as the primary mechanism through which ownership expansion occurs.

6.4 The Moderating Role of Portfolio Coordination

Although replication facilitates ownership expansion, successful growth depends on the entrepreneur's ability to coordinate increasingly complex ownership portfolios.

As ownership portfolios expand, entrepreneurs face greater challenges related to resource allocation, knowledge transfer, personnel management, operational control, and strategic alignment. Resource orchestration theory suggests that value creation depends not only on acquiring resources but also on effectively coordinating and leveraging them (Sirmon *et al.*, 2007, 2011).

Portfolio coordination therefore functions as a capability that determines whether replication translates into sustainable ownership growth. Entrepreneurs who possess stronger coordination capabilities are more likely to extract value from additional units and maintain operational consistency across expanding portfolios.

Accordingly, the fourth proposition is proposed:

Proposition 4 (P4): *Portfolio coordination positively moderates the relationship between unit replication and ownership scaling, such that the relationship is stronger when portfolio coordination capability is high.*

This proposition identifies managerial coordination as an important boundary condition influencing the effectiveness of ownership expansion.

6.5 Ownership Scaling and Recursive Capability Development

The final proposition reflects the recursive nature of the Ownership Scaling Framework.

Traditional growth theories often assume that growth represents an outcome of entrepreneurial action. However, the MUO framework suggests that growth itself may generate new capabilities that facilitate future expansion.

As ownership portfolios become larger, entrepreneurs are exposed to increasingly complex managerial situations involving resource orchestration, inter-unit coordination, knowledge transfer, and strategic decision-making. These experiences create opportunities for further learning and capability development (Argote & Ingram, 2000; Helfat & Peteraf, 2003).

Consequently, ownership scaling should be viewed not as the endpoint of entrepreneurial growth but as a source of additional entrepreneurial capabilities. This recursive relationship explains why experienced multi-unit owners often continue expanding ownership over time.

Accordingly, the final proposition is stated as follows:

Proposition 5 (P5): *Ownership scaling positively influences subsequent capability accumulation, creating a recursive cycle of entrepreneurial growth.*

This proposition highlights the dynamic nature of ownership expansion and distinguishes the MUO framework from linear growth models.

6.6 Future Empirical Directions

The propositions developed above provide a foundation for future empirical investigation. Several opportunities exist for extending and validating the MUO framework.

First, future studies may examine the antecedents of ownership entry, including prior managerial experience, human capital, entrepreneurial motivation, and access to resources. Such research would improve understanding of why some individuals pursue ownership expansion while others remain single-unit operators.

Second, researchers may operationalize capability accumulation through measures such as managerial competence, absorptive capacity, operational expertise, and entrepreneurial learning. Examining these dimensions would provide empirical insight into the mechanisms that enable ownership expansion.

Third, future studies could investigate ownership scaling using indicators such as unit acquisition rates, ownership portfolio breadth, ownership concentration, and coordination complexity. Such measures would facilitate the development of a cumulative body of evidence surrounding MUO.

Fourth, comparative studies may explore whether ownership scaling operates differently across franchising, licensing, retail chains, platform ecosystems, and other replication-based business systems.

Finally, longitudinal research could examine the recursive relationship proposed in the framework by investigating how ownership scaling generates new capabilities that subsequently support additional expansion.

Collectively, these research directions provide opportunities to validate, refine, and extend the concept of Multi-Unit Ownership and contribute to a more comprehensive understanding of ownership-based entrepreneurial growth.

6.7 Summary of Propositions

P1: Ownership entry positively influences entrepreneurial capability accumulation.

P2: Entrepreneurial capability accumulation positively influences successful unit replication.

P3: Unit replication positively influences ownership scaling.

P4: Portfolio coordination positively moderates the relationship between unit replication and ownership scaling.

P5: Ownership scaling positively influences subsequent capability accumulation, creating a recursive cycle of entrepreneurial growth.

The proposed framework is built upon multiple complementary theoretical perspectives. To clarify the underlying theoretical logic and the role of each framework component, Table 2 summarizes the activities, mechanisms, and expected outcomes associated with the Ownership Scaling Framework.

Table 2. Theoretical Logic Underlying the Ownership Scaling Framework

Framework Component	Core Activity	Theoretical Foundation	Mechanism	Expected Outcome
Ownership Entry	Acquisition of an initial business unit	Entrepreneurship Theory	Entrepreneurial commitment and opportunity exploitation	Initial ownership position
Capability Accumulation	Development of operational, managerial, and market knowledge	Organizational Learning Theory; Absorptive Capacity Theory	Learning-by-doing and knowledge absorption	Enhanced entrepreneurial capabilities
Unit Replication	Expansion through additional business units operating under a common format	Replication Theory	Transfer and reproduction of organizational templates	Replicated business units
Portfolio Coordination	Integration and management of multiple business units	Resource Orchestration Theory	Resource deployment, synchronization, and coordination	Efficient multi-unit management
Ownership Scaling	Expansion of ownership across replicated units	Entrepreneurial Growth Theory	Cumulative ownership expansion	Multi-unit ownership portfolio

Framework Component	Core Activity	Theoretical Foundation	Mechanism	Expected Outcome
Feedback Loop	Reinforcement of accumulated experience and managerial capability	Dynamic Capabilities Theory	Reconfiguration and renewal of capabilities	Sustained ownership growth

Source: Developed by the author.

As shown in Table 2, ownership scaling emerges through the interaction of entrepreneurial action, capability development, organizational replication, and portfolio coordination. Each component is supported by a distinct theoretical foundation, collectively explaining how entrepreneurs expand ownership through replicated business units. The framework therefore integrates previously fragmented explanations into a coherent process model of ownership-based entrepreneurial growth.

Together, these propositions transform the Ownership Scaling Framework from a conceptual explanation into a testable theory of ownership-based entrepreneurial growth and establish a foundation for future empirical and theoretical development.

7. Discussion and Implications

The primary objective of this study was to address a persistent blind spot within entrepreneurship and business growth research: the limited theoretical understanding of how entrepreneurs expand ownership through replicated business units. While existing theories provide sophisticated explanations of venture growth, organizational expansion, business model replication, and resource deployment, they offer only fragmented insights into ownership expansion as a distinct entrepreneurial phenomenon.

To address this limitation, this study introduced Multi-Unit Ownership (MUO) as a new entrepreneurial growth construct and developed the Ownership Scaling Framework to explain how entrepreneurs progress from initial ownership entry to large-scale ownership portfolios through learning, replication, coordination, and capability development.

The discussion below highlights the theoretical and managerial implications of this contribution and outlines opportunities for future research.

7.1 Theoretical Implications

7.1.1 Reframing Entrepreneurial Growth Beyond Organizational Expansion

The most important contribution of this study is the reconceptualization of entrepreneurial growth.

Entrepreneurship research has traditionally treated growth as a firm-level phenomenon reflected in increases in organizational size, revenues, employees, assets, or market presence (Davidsson *et al.*, 2010; Gilbert *et al.*, 2006; McKelvie & Wiklund, 2010). Although these indicators remain important, they implicitly assume that entrepreneurial success is primarily achieved through the expansion of a focal organization.

The MUO perspective challenges this assumption.

The present study argues that entrepreneurial growth may also occur through the expansion of ownership positions across replicated business units. In this view, growth is not limited to enlarging a single organization but may involve increasing entrepreneurial control over productive assets distributed across multiple organizational entities.

This distinction introduces ownership scaling as a complementary dimension of entrepreneurial growth. Rather than replacing existing growth theories, ownership scaling extends them by recognizing an additional pathway through which entrepreneurs create value and expand economic participation.

More fundamentally, the MUO framework challenges the implicit assumption that entrepreneurial growth necessarily requires the expansion of a single organizational entity. Instead, it suggests that entrepreneurial growth may emerge through the expansion of ownership positions across replicated organizational units. This distinction potentially opens a new research domain centered on ownership-based growth strategies.

Consequently, the article contributes to ongoing efforts to develop more pluralistic and multidimensional understandings of entrepreneurial growth (Gupta *et al.*, 2013; Wiklund *et al.*, 2009).

7.1.2 Extending Franchising Research Beyond Governance and Performance

The second contribution concerns franchising scholarship.

For decades, franchising research has focused on agency relationships, governance structures, ownership arrangements, network performance, and strategic expansion (Combs *et al.*, 2004; Dant *et al.*, 2011; Lafontaine, 1992). Although multi-unit ownership has been widely acknowledged as an important feature of mature franchise systems, it has generally been examined from the perspective of network efficiency and franchisor performance.

The present study shifts attention from the franchise system to the entrepreneur.

Rather than asking how multi-unit ownership contributes to network growth, the study asks how entrepreneurs utilize replicated business systems to expand ownership. This shift in analytical focus reveals multi-unit ownership as a growth strategy rather than merely a governance arrangement.

As a result, the article contributes a new entrepreneurial perspective to franchising research and provides a conceptual foundation for future studies examining franchisees as ownership-scaling actors rather than solely as network participants.

7.1.3 Integrating Replication Theory and Entrepreneurship

A third contribution lies in connecting organizational replication theory with entrepreneurship research.

Replication scholars have demonstrated that organizations frequently achieve growth by reproducing successful business templates across locations and contexts (Jensen & Szulanski, 2007; Winter & Szulanski, 2001). However, the primary focus of replication research has traditionally been organizational effectiveness, consistency, and knowledge transfer.

The MUO framework extends this literature by identifying entrepreneurial ownership expansion as an additional consequence of replication.

Specifically, the framework proposes that replication not only facilitates organizational growth but also enables ownership growth. Entrepreneurs who successfully replicate business units accumulate ownership positions without repeatedly creating new ventures or diversifying into unrelated businesses.

This insight establishes a conceptual bridge between organizational replication and entrepreneurial growth, thereby expanding the explanatory scope of both literatures.

7.1.4 Extending Resource Orchestration Theory

The study also contributes to resource orchestration theory.

Existing research emphasizes the role of managerial actions in structuring, bundling, and leveraging resources to create value (Sirmon *et al.*, 2007, 2011). While resource orchestration has been applied extensively to explain firm performance, less attention has been devoted to understanding how orchestration capabilities facilitate ownership expansion.

The Ownership Scaling Framework suggests that resource orchestration becomes increasingly important as ownership portfolios expand.

As entrepreneurs transition from single-unit ownership to multi-unit ownership, managerial complexity increases substantially. Success depends not merely on acquiring additional units but on coordinating resources, knowledge, routines, and personnel across an expanding ownership portfolio.

The framework therefore identifies portfolio coordination as a specific orchestration capability that enables ownership scaling. This contribution extends resource orchestration theory into a new entrepreneurial context characterized by distributed ownership structures.

7.1.5 Toward a Theory of Ownership-Based Entrepreneurial Growth

Collectively, the contributions discussed above suggest that MUO may represent the foundation of a broader theoretical perspective.

Existing entrepreneurship theories explain venture creation, firm growth, opportunity exploitation, and business model innovation. However, they provide limited explanations regarding how entrepreneurs expand ownership within structured business systems.

The MUO framework introduces ownership scaling as the central mechanism connecting learning, replication, capability development, and entrepreneurial growth.

Consequently, the study lays the groundwork for a broader theory of ownership-based entrepreneurial growth, which views ownership expansion as a distinct entrepreneurial outcome alongside venture growth, innovation, and organizational scaling.

To further clarify the study's theoretical contribution, Figure 3 illustrates how multiple theoretical perspectives are integrated to develop Multi-Unit Ownership (MUO) and the Ownership Scaling Framework. This integration demonstrates the conceptual pathway through which the study advances a broader understanding of ownership-based entrepreneurial growth.

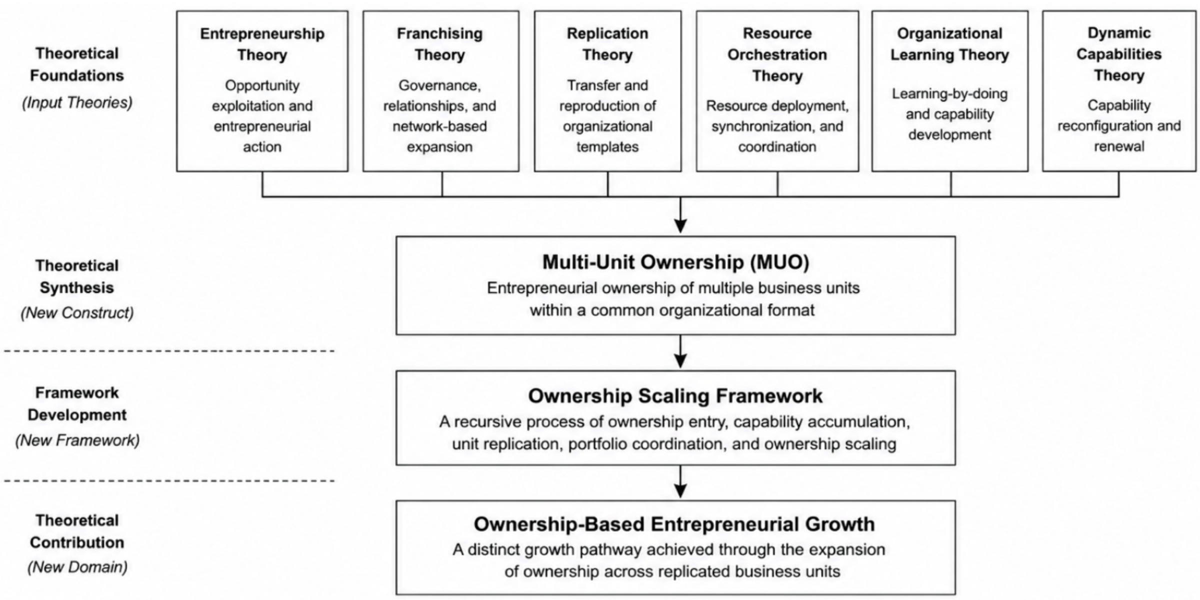

Figure 3. Theoretical Integration of Multi-Unit Ownership and Ownership Scaling
Source: Developed by the author.

Figure 3 highlights the study's integrative contribution by connecting previously fragmented theoretical perspectives into a coherent explanation of ownership scaling. Rather than relying on a single theoretical lens, the framework synthesizes insights from entrepreneurship, franchising, replication, organizational learning, resource orchestration, and dynamic capabilities theories. This integration establishes MUO as a distinct entrepreneurial growth construct and positions ownership-based entrepreneurial growth as a novel domain for future conceptual and empirical investigation.

Such a perspective may prove increasingly relevant as modern business environments become more reliant on standardized organizational templates, platform ecosystems, licensing arrangements, and replication-based business models.

7.2 Managerial Implications

The findings also generate several practical implications for entrepreneurs, franchisors, and managers operating within structured business systems.

First, the framework suggests that entrepreneurs should view ownership expansion as a legitimate growth pathway distinct from traditional venture growth strategies. Rather than focusing exclusively on increasing the size of a single organization, entrepreneurs may achieve growth by systematically expanding ownership across replicated business units.

Second, the framework highlights the strategic importance of capability development. The findings suggest that successful ownership expansion depends on accumulated operational knowledge, managerial expertise, and coordination capabilities. Entrepreneurs should therefore prioritize learning and capability development before pursuing aggressive expansion strategies.

Third, the framework highlights the importance of portfolio coordination. Growth through ownership expansion generates managerial complexity that requires increasingly sophisticated coordination mechanisms. Entrepreneurs who fail to develop coordination capabilities may encounter difficulties despite possessing valuable growth opportunities.

For franchisors and network leaders, the framework suggests that identifying and supporting high-performing operators may be more beneficial than continuously recruiting inexperienced entrants. Structured development pathways that facilitate the transition from single-unit ownership to multi-unit ownership may enhance both franchisee success and network performance.

Finally, the framework may be relevant beyond franchising. Organizations operating through licensing systems, retail chains, service networks, and other replication-based business models may benefit from designing structures that facilitate ownership scaling among participants.

7.3 Future Research Directions

As an initial conceptualization, MUO creates numerous opportunities for future theoretical and empirical development.

First, empirical studies are needed to validate the relationships proposed within the Ownership Scaling Framework. Future researchers may investigate the antecedents, mechanisms, and outcomes of ownership scaling across different industries and organizational settings.

Second, future studies may operationalize ownership scaling through indicators such as unit acquisition rates, ownership portfolio breadth, ownership concentration, and coordination complexity. Such measures would facilitate the development of a cumulative body of evidence surrounding MUO.

Third, comparative studies could examine differences between ownership scaling, portfolio entrepreneurship, serial entrepreneurship, and startup scaling. Such research would help clarify the boundaries and distinctiveness of MUO.

Fourth, future scholars may investigate contextual conditions that influence ownership scaling, including institutional environments, governance structures, technological change, and industry characteristics.

Finally, longitudinal research could explore the recursive relationship proposed in the Ownership Scaling Framework by examining how ownership scaling generates new capabilities that subsequently support additional expansion.

These research directions offer opportunities to refine, extend, and validate the emerging theory of ownership-based entrepreneurial growth.

7.4 Concluding Discussion

The central argument of this article is that entrepreneurial growth should not be understood exclusively through the lens of organizational expansion.

Entrepreneurs frequently grow by expanding ownership across multiple replicated business units, yet this phenomenon has received limited theoretical attention. By introducing Multi-Unit Ownership and developing the Ownership Scaling Framework, the study provides a new explanation of how entrepreneurial growth occurs through learning, replication, coordination, and ownership expansion.

More importantly, the article demonstrates that ownership scaling represents a distinct entrepreneurial pathway that complements existing theories of venture growth and organizational expansion. In doing so, the study contributes to entrepreneurship theory, extends franchising research, integrates replication and ownership perspectives, and establishes a foundation for future scholarship on ownership-based entrepreneurial growth.

8. Conclusion

This study set out to address a persistent yet underexplored problem in entrepreneurship and management research: the absence of a coherent theoretical explanation for how entrepreneurs expand ownership through replicated business units. While existing literature has generated substantial insights into firm growth, venture scaling, franchising, organizational replication, and resource orchestration, entrepreneurial growth continues to be predominantly conceptualized through the expansion of a focal organization. Consequently, the mechanisms through which entrepreneurs systematically accumulate ownership positions across multiple replicated business units have remained fragmented across several disconnected research streams. To address this gap, the present study introduced Multi-Unit Ownership (MUO) as a distinct entrepreneurial growth construct and developed the Ownership Scaling Framework to explain how entrepreneurs progress from ownership entry to capability accumulation, unit replication, portfolio coordination, and ultimately ownership scaling.

The central novelty of this study lies in its reconceptualization of entrepreneurial growth from an ownership-centered perspective. Existing theories have largely treated growth as an organizational phenomenon reflected in increases in firm size, revenues, assets, market share, or employment. In contrast, this study argues that entrepreneurial growth may also occur through the expansion of ownership positions across replicated organizational units. By introducing ownership scaling as a distinct growth pathway, the study extends prevailing assumptions within entrepreneurship research and highlights a form of entrepreneurial expansion that is increasingly evident in contemporary business systems but remains theoretically underdeveloped. This repositioning contributes a new lens through which entrepreneurial growth can be understood beyond conventional firm-level expansion.

The study further advances knowledge by integrating insights from entrepreneurship theory, franchising research, organizational replication, absorptive capacity, dynamic capabilities, and resource orchestration theory into a unified conceptual explanation. The proposed Ownership Scaling Framework extends existing literature by identifying ownership entry, capability accumulation, unit replication, portfolio coordination, and ownership scaling as interconnected mechanisms that collectively explain entrepreneurial ownership expansion. Importantly, the framework shifts analytical attention from organizations as the primary unit of growth toward entrepreneurs as owners who strategically expand control over productive assets. In doing so, the study establishes a conceptual bridge between previously disconnected literatures and offers a more comprehensive explanation of ownership-based entrepreneurial growth.

Theoretically, the study contributes to entrepreneurship research by introducing MUO as a construct that is conceptually distinct from firm growth, startup scaling, serial entrepreneurship, portfolio entrepreneurship, and organizational replication. It contributes to franchising scholarship by reframing multi-unit ownership as an entrepreneurial growth process rather than merely a governance arrangement or network-level phenomenon. It also extends replication theory by demonstrating that replication functions not only as a mechanism of organizational expansion but also as a mechanism of ownership accumulation. Furthermore, the study broadens the application of resource orchestration theory by emphasizing the role of portfolio coordination capabilities in managing increasingly complex ownership structures.

Beyond its theoretical contributions, the study offers important managerial implications. Entrepreneurs may benefit from viewing ownership expansion as a legitimate and strategically distinct pathway for growth rather than focusing exclusively on scaling a single venture. The framework highlights the importance of capability development, replication competence, and portfolio coordination as critical enablers of sustainable ownership expansion. For franchisors and leaders of replication-based business systems, the findings suggest that structured pathways supporting the progression from single-unit ownership to multi-unit ownership may enhance both individual entrepreneurial success and broader network performance. The framework may also inform the design of growth strategies in licensing systems, retail chains, service networks, and other organizational contexts characterized by scalable business templates.

At the same time, several limitations should be acknowledged. As a conceptual study, the proposed framework has not yet been empirically validated. The relationships among ownership entry, capability accumulation, replication, coordination, and ownership scaling remain theoretical propositions requiring empirical examination. In addition, the framework was primarily developed using insights from franchising and replication-based organizational systems, which may limit its immediate generalizability to entrepreneurial contexts characterized by high levels of innovation, uncertainty, or business model heterogeneity. These limitations, however, do not diminish the study's contribution; rather, they highlight opportunities for further refinement and extension.

Future research should empirically test the proposed propositions using longitudinal, comparative, and multi-level research designs. Scholars may investigate the antecedents of ownership scaling, including human capital, entrepreneurial experience, social capital, governance arrangements, and institutional conditions. Further studies could examine how ownership scaling operates across different organizational forms such as franchising, licensing, platform ecosystems, and hybrid business models. Additional research may also explore the performance consequences of ownership scaling, the role of digital technologies in facilitating multi-unit ownership, and the dynamic interplay between ownership expansion and entrepreneurial capability development over time. Such investigations would not only validate the proposed framework but also contribute to the emergence of a broader theory of ownership-based entrepreneurial growth.

In conclusion, this study argues that entrepreneurial growth should not be understood solely through the expansion of organizations, ventures, or markets. Entrepreneurs increasingly create value and accumulate productive assets through the strategic expansion of ownership across replicated business units. By introducing Multi-Unit Ownership and developing the Ownership Scaling Framework, this study provides a novel conceptual foundation for understanding this overlooked form of entrepreneurial expansion. More broadly, it invites scholars to reconsider ownership itself as a central dimension of entrepreneurial growth and positions ownership scaling as a transformative pathway for advancing entrepreneurship theory, strategic management research, and the study of contemporary business systems.

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