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Entrepreneurial orientation in management buy-outs and the contribution of venture capital

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This paper focuses on the development of entrepreneurial orientation (EO) after a management buy-out (MBO) and on the role played by venture capital firms in enhancing EO. It presents results of two exploratory case studies of divisional buy-outs with regard to their EO and the areas where the venture capital (VC) firm has been of greatest help. Their contribution to elements of the EO of the buy-out firm are discussed. The key output is expected to be a better understanding of the functioning and operations of the VC with regard to their contribution to the EO of the firm after an MBO. This will also benefit the management team that seeks venture capital support to improve the firm's economic performance by using its upside potential.

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