Title	成熟中小企業と投資ファンドによるアントレプレネリング—不確実性下における中小企業の組織変容に関する事例研究
Author(s)	安嶋, 明
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Description	Supervisor: 伊藤 泰信, 先端科学技術研究科, 博士

Abstract

This study aims to clarify how mature small and medium-sized enterprises (SMEs) with limited managerial resources can exercise entrepreneurship and achieve organizational transformation through collaboration with external actors such as investment funds amid today's rapidly changing business environment.

In recent years, challenges such as stagnant productivity and a shortage of successors in SMEs have become apparent. Conversely, there are cases in which mature SMEs, through collaboration with external actors, have exercised entrepreneurship, achieving autonomous organizational transformation and the creation of new businesses, thereby contributing to industrial restructuring.

The author established an investment fund company in the early 2000s and has since supported the revitalization of mature SMEs that struggle to adapt to changing business environments. Through these activities, the author has gained firsthand insight that even mature SMEs can, through collaboration with business revitalization funds and the external networks these funds provide, restructure their organizations and cultivate new, sustainable growth strategies and forms of entrepreneurship.

Against this background, this study adopts the perspective of "entrepreneuring," which conceptualizes entrepreneurship as a dynamic process and thereby reframes the transformation of mature SMEs as a process of collective knowledge creation. It seeks to reinterpret entrepreneurship—traditionally criticized as static and conceptually ambiguous—as a non-linear chain of contingent, extemporaneous actions, thereby examining organizational transformation in mature SMEs through the lens of knowledge science.

Drawing on dynamic capabilities theory (Teece et al. 1997: 516) and effectuation theory (Sarasvathy 2008=2015), this paper analyzes cases of business revitalization among mature SMEs in which the author participated directly as a practitioner. With the aim of complementing and extending existing theories, the study employs ethnographic methods such as participant-observation and interviews, using data from past workshops, including recorded conversations and reflection sheets.

The study found that even mature SMEs can engage in entrepreneuring through collaboration with external actors such as investment funds. As organizational members autonomously recognize the need for change and undertake new initiatives, each differentiated action stimulates further differentiation. Moreover, by building trust between organizational members and revitalization fund partners, and sustaining autonomous, reciprocal engagement, collaborative efforts can yield tangible results—fostering new knowledge, corporate cultures, and organizational forms.

Key Words: small and medium-sized enterprises (SMEs) , entrepreneuring,
organizational transformation , investment fund,
action-driven cyclical model