

# INTERNATIONAL BUSINESS EXPANSION AND MERGER INVESTMENT RISK STRATEGIES BY PROMOTING INNOVATION AND CIRCULAR ECONOMY: A CASE STUDY ANALYSIS

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## Abstract

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This research paper investigates how Alpha, a leading European company in the architectural aluminum systems sector, adopts its international business expansion and merger strategy and integration of innovation and circular economy principles. The study focuses on Alpha's dedication to sustainability through innovative methods, emphasizing the company's efforts in recycling, waste management, and energy efficiency. As companies recognize their responsibility to reduce their environmental impact, they have begun by making changes within their own production sites and offices and are now extending their efforts to their supply chains and beyond. The circular economy offers solutions to these problems. Various studies indicate that the circular economy fosters economic growth by increasing employment and utilizing resources more efficiently. By embracing a circular economy approach, Alpha illustrates how environmental sustainability and economic growth can coexist. This study could serve as a company example strategy that tries to follow and achieve a significant transformation necessary for net-zero emissions and is transformed in order to be committed to renewable energy, renewable resources, and high-grade recycling.

**Keywords:** International Business Expansion, Merger, Strategic Development, Innovation, Sustainability

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## 1. INTRODUCTION

The circular economy is an industrial system designed to be regenerative and its goal is to ensure the efficient flow of materials, energy, labor, and

information to restore natural and social capital (Witjes & Lozano, 2016; Stahel, 2016). This approach aims to reduce energy consumption per unit of output and promote the shift to renewable energy by design, treating all elements in the economy as

valuable resources. The aim is an economy that maintains the value of its products, materials, and resources for as long as possible while minimizing waste throughout the production and consumption processes (Van Buren et al., 2016).

While the circular economy is often associated with recycling, the two concepts are distinct and should not be confused. Recycling deals with materials that have often been mixed with waste or contaminated, reducing their value and requiring significant energy to clean and repurpose. In contrast, the circular economy focuses on designing products to be durable, easy to repair, reuse, disassemble, and remanufacture into items that are as good as, or better than, new ones. It goes beyond merely extending the life of a fixed stock of resources extracted from the earth at the environment's expense (Murray et al., 2017).

According to the Ellen MacArthur Foundation (Webster, 2016), the transition to a circular economy could bring numerous benefits to Europe, such as about a 48% reduction in carbon dioxide emissions by 2030, and an 83% reduction by 2050, relative to today's levels. It is also estimated a decrease in primary material consumption (measured in car and construction materials, real estate land, synthetic fertilizers, pesticides, agricultural water use, fuels, and non-renewable electricity) by 32% by 2030 and 53% by 2050, compared to today. Overall economic benefits amount to €1.8 trillion by 2030, which is double the projected benefits of the current development path (€0.9 trillion). These projections suggest significant economic, environmental, and social benefits from adopting circular economy principles.

On the other hand, one important option of contemporary corporate restructuring is the implementation of mergers as a strategy of expansion (Nicholson & Salaber, 2013; Ferreira et al., 2016; Zhou et al., 2024). Nevertheless, globalization and the expansion of the European Union (EU) have boosted every economic sector in recent years: foreign direct investments from multinational firms have surged, global trade has expanded faster than national economies, and supranational institutions like the World Trade Organization (WTO) and EU have encouraged ever-closer financial ties over national governments, resulting in the emergence of an international merger perspective and a more intensely competitive business environment (Doukas & Travlos, 1988; Lois et al., 2021; Kourtesi et al., 2024).

The fundamental tenet of successful merger operations is that modifications that enhance business performance through improperly exploited resources or assets and may yield financial gains are those that would not have been made in the absence of a change in control in a private or public company or organization (Chandrika et al., 2022; Giovanis et al., 2024). Many academics and business professionals are skeptical of the concept of a possible merger transaction, despite the fact that many others are positive and optimistic about it (Pazarskis et al., 2022; Pazarskis et al., 2023).

Using a case study, the current paper examines the corporate performance of a Greek corporation that used innovation and the circular economy to promote mergers and worldwide commercial development from the standpoint of corporate analysis. Giving management, shareholders, academics,

and other stakeholders a foundational framework of analysis for Greek companies expanding internationally is the aim of this research. Examining the case study of a Greek corporation that used innovation and the circular economy to promote worldwide corporate development and embraced past mergers raises several important research questions, the primary one being whether or not this strategy was effective in producing improved performance outcomes. Therefore, the main research question that exists and should be answered in the context of this study is:

*RQ: Can the company successfully implement a strategy of investment and international expansion with the adoption of innovations and the circular economy in terms of sustainability and profitability?*

The structure of the paper with the sections that are analyzed are as follows. Section 2 discusses the literature review. Section 3 describes the methodology of this paper. Section 4 presents and explains the results. The final Section 5 concludes the paper.

## 2. LITERATURE REVIEW

Regarding the effects of mergers and whether they are advantageous for a firm that chooses to merge, there has been a wide range of views expressed over time. For instance, according to certain researchers (Alhenawi & Stilwell, 2017; Gupta et al., 2023), mergers either generate value or have a favorable impact on corporate outcomes. Some, however, contend that mergers have a detrimental effect on the merged companies' profitability, business performance, or increased leverage (Jandik & Lallemand, 2014; Harrison et al., 2014). Still, others support a well-established pattern from past research, which holds that mergers have no apparent influence on the financial condition of the businesses that are combined (Al-Hroot, 2016; Pantelidis et al., 2018).

Because of this, the strategy literature typically argues that companies may get greater resources through mergers and then redistribute those resources to increase revenue and reduce expenditures (Healy & Palepu, 1993). The concept of resource possibilities was expanded by international business researchers to include a geographic component (Agorastos et al., 2011). Consequently, international mergers are considered a unique category of merger activity and possess unique attributes compared to domestic mergers (Liu et al., 2024; Salin et al., 2024).

On the other part, compared to the linear economy, which is predominantly traditional, the circular economy is radically opposed to the former. According to the Ellen MacArthur Foundation (Webster, 2016), the circular economy is a model of operation aimed at greatly reducing waste and managing available resources in the production process as much as possible. It also aims to remove waste by design and to preserve products as much as possible. With the principles of the circular economy, the sustainability of a business is achieved, especially in industries such as those manufacturing aluminum products.

Innovation plays a key and decisive role in the success of the principles of the circular economy. For the successful process of development in a circular economy, innovation in both product design and business models is of great importance

according to Geissdoerfer et al. (2017). Such innovations can lead to more durable and recyclable products with a corresponding reduction of pollutants. Bocken et al. (2016) links technical progress to the facilitation of circular business models. This has become possible thanks to technologies such as 3D printing, robotics, and artificial intelligence (AI) that provide designs for sustainability. These technologies also result in more efficient manufacturing processes that waste less product. For example, AI can predict maintenance and repair ahead of the reducing downtimes as well as extending lifecycles for machinery and products.

The benefits of practicing circular economy in a business can be illustrated through several successful case studies in different industries. Many companies have already embraced some of the principles that pertain to circular economy as elaborated by Stahel (2016) such as durability of goods, remanufacturing and recycling. They haven't regretted it because such practices have increased their profits at the same time that they reduced environmental pollution so much.

However, there are certain barriers in the whole process. First, internal procedures play a key role as organizational skills are vital for experts in different organizational roles to support a circular business model, while strategic efforts are needed to establish business strategies and organize the company accordingly. Technical proficiency in technology needs necessary specialized technical and technological knowledge, which requires the implementation of specific technologies, such as recycling technologies, to redesign circular products and maintain quality. Last but not least, economic factors are a necessity to make substantial and significant investments, while high costs are required to manage processes due to the complexity of circular business practices (Sousa-Zomer et al., 2018; De los Rios & Charnley, 2017).

In conclusion and since there are no specific studies in this direction, it is very important to investigate the fact for the business world if it can exist in practice and if a company can successfully adopt a strategy of investments, mergers and international expansion with implementation of innovations and the circular economy, so as to ensure sustainability for stakeholders on the one hand and profitability for shareholders on the other.

### 3. RESEARCH METHODOLOGY

#### 3.1. Sample company

Alpha, a leading company within the engineering aluminum frameworks industry in Eastern Europe, represents the integration of development and circular economy standards. Amid the final four decades, Alpha has reliably prioritized maintainability and development. The company's commitment to research and development (R&D) and progressed fabricating innovations have empowered it to create high-quality, feasible items. Alpha incorporates broad reusing programs, proficient squander administration frameworks, and the utilization of renewable vitality in a generation. The company reuses aluminum scrap created amid generation, altogether lessening require for crude materials and minimizing squandering. Alpha too plans its

items for toughness, reparability, and recyclability, guaranteeing that materials can be effortlessly isolated and reused at the conclusion of their lifecycle.

The use of circular economy principles yields significant environmental advantages. Circular economy techniques may dramatically cut waste production, and carbon emissions, and preserve natural resources, as Ghisellini et al. (2016) point out. For Alpha, these actions result in improved sustainability and less environmental impact. Practices that promote the circular economy can have significant financial and social benefits. According to Murray et al. (2017), a circular economy can result in financial savings by consuming fewer resources and disposing of trash more efficiently. These methods can also improve competitiveness and provide new market possibilities. Adopting the concepts of the circular economy has given Alpha more market dominance, cost savings, and better efficiency. Furthermore, by encouraging sustainable business practices and a culture of reuse and recycling, circular economy activities can result in the creation of jobs and positive social effects.

Undoubtedly, the transition to a circular economy presents significant benefits but also considerable challenges. Hurdles are according to Korhonen, Honkasalo, et al. (2018) and Korhonen, Nuur, et al. (2018) the large amounts to be invested, regulatory barriers and rules as well as technological barriers. Companies like Alpha can mitigate the consequences and challenges by developing partnerships and innovation strategies. Areas for attention and improvement, where future research efforts should focus on, are the development of effective recycling technologies, the exploration of innovative business models and increasing stakeholder participation.

The economic impacts and any possible reactions to the adoption of the circular economy should be further studied. According to the literature, innovative regulations are needed for the circular economy to survive. Alpha is leading the way with its practices and shows us how and the economic benefits they have. The contribution of the circular economy to business sustainability passes through repeated research and a willingness to change behavior by all stakeholders. Last, Alpha has performed an international business expansion through international mergers or subsidies to companies worldwide.

#### 3.2. Data collection

Primary data were collected in the form of interviews. The semi-structured interviews conducted were addressed to key and diverse stakeholders of Alpha, such as senior executives, R&D staff, and those responsible for the sustainability of the company. From these interviews, which took place from January 2024 to March 2024, obtained information relevant to strategic planning and any innovations Alpha is implementing in its efforts to transition to the circular economy model. Also, the questions were related to the investments that the company is planning and to the way it manages the waste of the production process. Furthermore, secondary data were employed from document analysis, where company official reports to a degree yearly reports, supportability reports, and published strategic plans

were assessed to accumulate subordinate files. These archives give important news on the company's achievement measurements, supportability points, and advances in executing circular cheapness hones.

### 3.3. Data analysis

In the form of qualitative analysis, a thematic study was used to resolve interview transcripts and unrestricted survey answers. Key themes that had a connection with novelty, stainability, and circular frugality practices were labeled and classified. Furthermore, document reasoning complicated systematizing and categorizing facts to label patterns and currents in the company's reports and others related to our study documents. Regarding, quantitative analysis, descriptive enumerations were deliberate from the survey dossier to specify a survey of member ideas and the influence of the company's practices. Comparative analysis was conducted to determine the impact of distinguishing novelties and circular saving practices on Alpha's functional depiction, sustainability and profitability effects. The reliability and validity of the research was ensured by confirming the data sources. With this technique, it succeeded in finding out all the practices used by Alpha.

## 4. RESEARCH RESULTS AND DISCUSSION

The findings of this research result from the examination of both primary and secondary information collected by Alpha. The data sheds light on the company's methods, and business strategies and how they affect environmental, economic and social aspects. This section describes the findings, from interviews, studies, document reviews, and observations.

Regarding primary data analysis, and more specifically the interviews that were conducted, their design was semi-organized interviews with Alpha's senior administration, R&D group, and sustainability officers disclosed several ideas. To begin with and commitment to sustainability, Alpha's top management places a focus, on sustainability, an element of the company's long-term strategy. Those interviewed underscored the firm's resolve to minimize its impact, on the environment by embracing methods and principles of a circular economy. Second, considering an investment in R&D, significant company funds are channeled into the R&D of innovative products. The R&D department works systematically to develop advanced aluminum systems with key features of performance and durability. Another important feature is that they are recyclable. Third, for technological advancements, Alpha has integrated and uses innovative technological developments such as 3D printing, robotics and AI. These practices have given it an extra boost in accurate and detailed manufacturing and have greatly improved and accelerated the production process. Last, in reference to recycling and waste management, Alpha has established robust recycling and waste management systems. The company recycles aluminum scrap generated during production, significantly reducing the need for raw materials and minimizing waste.

For secondary data analysis, this study proceeds to document analysis by reviewing several documents of Alpha company, such as annual

reports, sustainability reports, and published strategic plans. By analyzing performance metrics, Alpha has established clear performance metrics for sustainability, including targets for reducing carbon emissions, increasing recycling rates, and enhancing energy efficiency. Also, the company's sustainability reports highlight significant achievements, such as a 30% reduction in carbon emissions over the past five years and an increase in the recycling rate of aluminum scrap to 95%. Considering profitability ratios from financial statements, return on equity (ROE) using net income and return on assets (ROA) using Net income, there is also an increase diachronically.

**Table 1.** Data of Alpha per year (2011 to 2022)

Year	ROE using net income	ROA using net income
2011	-13.45	-3.75
2012	-11.58	-3.34
2013	-19.63	-5.12
2014	-15.57	-3.52
2015	-15.90	-3.35
2016	-4.83	-1.03
2017	-44.74	-7.13
2018	0.32	0.05
2019	4.53	0.73
2020	15.87	3.10
2021	20.46	4.65
2022	22.64	6.40

The benefits of Alpha's attitude and positive response to the principles of innovation and support for the principles of the circular economy are significant:

- *Environmental impact:* The company's attitude has reduced waste and improved its environmental footprint. Carbon dioxide emissions have decreased which is due to the recycling of aluminum scrap and renewable energy sources.

- *Economic benefits:* There has been an improvement in the company's financials due to a reduction in production costs. These practices have upgraded its market position also enhancing its competitiveness.

- *Social responsibility:* At the same time the company's perceptions and actions towards circular economy make it one of the leaders in the aluminum sector. Alpha can be said to have become a model for consumers and other companies and its strategic plan has led to an increase in jobs and improved living standards.

Based on the data from the results of the study, it can be seen that innovation and the transition to a circular economy have a significant positive impact on the environment, the economy and society. The company is committed to investing in R&D and use of advanced technologies. These have given a boost to the company and improved efficiency making it a leader. Based on the above information, Alpha can be an example for other companies to follow if they adopt good practices such as the transition to the circular economy model.

Thus, the aluminum industry sector and Alpha performed well during the Greek economic crisis (after the global economic crisis of 2008). Positive prospects for the future can be seen which is largely due to the important characteristics that it has developed. These include the availability of domestic raw material that allows access to bauxite without incurring high transport costs. In addition,

the overall development of the in-country value chain for certain products, such as packaging, doors and windows, allows these products to be made available on the domestic market on competitive terms, considering local needs and specificities.

The extroversion of Alpha, as well as previous merger deals, proved particularly useful during the last years, when the global economy absorbed the shocks of the financial crisis relatively quickly, in contrast to the Greek economy, which lost about a quarter of its income. The company's activities in securing international certifications for their innovative systems in the building sector and in developing commercial relationships with overseas partners contributed to maintaining and strengthening the industry's exports. The aluminum industry's good performance was also helped by the rapid growth in international demand for aluminum products, as the special characteristics of aluminum, as a lightweight, high-strength and fully recyclable material, appear to have been appreciated by consumers worldwide. The preservation of aluminum's properties during recycling creates opportunities for the industry in the context of the transition of the economy towards a circular model of resource use. Opportunities for the aluminum industry also arise from the development of innovative products and applications.

Many businesses have already adopted aspects of the circular economy's tenets, including product durability, remanufacturing, and recycling (Stahel, 2016). They haven't made a wrong strategic choice because these tactics have greatly decreased environmental pollution while also increasing company revenues, as verified by this study. Moreover, the analyzed company understood that some obstacles had been overcome during the entire procedure. Internal procedures, for instance, have been reorganized with great results. These procedures are crucial to the circular business model and need strategic efforts to build business plans and manage the organization properly. This is particularly difficult after the realization that mergers and particulars are needed to succeed, as happened in the case of the examined company (Pazarskis et al., 2022). Last, considering economic factors which are a necessity to make substantial and significant investments, the adoption of an expansion strategy by embracing innovation and principles of circular economy from the examined company has overpass initial high costs due to the complexity of circular business practices (Sousa-Zomer et al., 2018; De los Rios & Charnley, 2017).

## 5. CONCLUSION

This paper investigated the integration of innovation and circular economy principles at Alpha, a leading company in the architectural aluminum systems industry in Eastern Europe. The study employed a mixed-methods approach, utilizing qualitative and quantitative data to gain comprehensive insights into Alpha's sustainable practices and their impacts.

The primary and secondary data analysis revealed several key findings.

First, a strong commitment to sustainability is revealed as Alpha has embedded sustainability into its strategic vision, emphasizing the importance

of reducing environmental footprints through innovative practices and circular economy principles. Second, an intensive investment in R&D shows that the company has been led to the development of advanced aluminum systems that are energy-efficient, durable, and recyclable, showcasing Alpha's commitment to technological innovation. Third, enhancement of the production process using new modern technologies has led to an increase in the company's production and efficiency, as well as improved quality and reduced waste. Fourth, the need for raw materials was reduced through the recycling program used by Alpha. In addition to the impressive aluminum scrap recycling rate of almost 95%, the company also reduced its operating costs. Fifth, the company's practices helped reduce carbon dioxide emissions. Thus, the transition to a circular economy led to an improvement in its environmental footprint. Last, economic and social benefits with the adoption of circular economy principles have resulted in cost savings, enhanced competitiveness, and a stronger market position for Alpha. Additionally, these practices have fostered job creation and promoted a culture of sustainability within the company and the broader community.

Regarding implications and recommendations from the findings from Alpha's case study, the economic, strategic and substantial benefits can be achieved through the integration of innovation and circular economy principles. Companies in resource-intensive industries, particularly those involved in materials like aluminum, can gain significant environmental, economic, and social advantages by adopting similar practices. Regarding recommendations for industry, other companies in the aluminum industry and beyond should consider investing in R&D and advanced technologies to foster innovation and enhance sustainability. Collaborative efforts and knowledge-sharing can accelerate the transition to a circular economy. Furthermore, for policymakers, it is revealed that supportive policies and regulations that incentivize recycling, waste reduction, and the adoption of advanced technologies are crucial. Policymakers should promote frameworks that facilitate the implementation of circular economy practices across industries.

However, there are several limitations as every research is subject to certain limitations. This mixed-methods research methodology provides a comprehensive framework for analyzing Alpha's integration of innovation and circular economy principles. By combining qualitative and quantitative data, the study offers a nuanced understanding of the company's practices and their impact on sustainability and economic performance. However, this study may include potential biases in self-reported data from interviews and surveys. The case study approach, while providing in-depth insights, may limit the generalizability of the findings to other companies or industries.

Last, further research is needed to explore more efficient recycling technologies, develop new circular business models, and understand the broader economic and social impacts of circular economy practices. Longitudinal studies with univariate and multivariate analysis could provide deeper insights into the long-term benefits and challenges of these practices.

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