

literally in a position to "sell itself" to a larger, acquisition-minded firm. While selling out may not appeal to all entrepreneurs, it has its compensations in the form of substantial capital gains.¹⁹ Moreover, the process creates an incentive to new entry by entrepreneurs with an idea worth developing -- and, if successful, a firm which in its turn is profitable to sell.

In sum, Europe 1992 is likely to offer opportunities to many Canadian firms, small as well as large. But it is not possible to confidently predict which firms stand to gain, although as the preceding section suggests, it is possible to outline the likely terms on which gain is possible.