

# STRATEGIC RENEWAL THROUGH CORPORATE VENTURING UNITS – EMERGING TYPES AND CHARACTERISTICS

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## ABSTRACT

*Addressing the challenge of established companies to continuously innovate their competitive advantage for future profitable growth, this study identifies distinctive organizational characteristics in emerging types of corporate venturing units to act as vehicles for such strategic renewal. Using theoretical sampling, the cross-case analysis of semi-structured interviews and archival data from 29 established European companies uncovers a planned or opportunistic innovation logic, alongside sensing, seizing, and/or transforming capabilities within the unit as main distinctive dimensions. This leads to the identification of (i) six types of corporate venturing units with (ii) three types achieving a planned innovation logic through interlinked structures and processual ambidexterity, from which (iii) one type provides the highest strategic potential by also covering sensing, seizing, and transforming capabilities. These findings clarify how established companies can potentially leverage ‘strategic corporate venturing’ to renew their competitive advantage by creating organizationally relevant new business.*

**Keywords:** *Corporate Venturing Units, Strategic Renewal, Dynamic Capabilities, Continuous Innovation, Processual Ambidexterity*

## 1. INTRODUCTION AND THEORETICAL BACKGROUND

In the dynamic environments of the 21<sup>st</sup> century, established companies have to continuously adapt their competitive profile (Hill & Georgulas 2016; Schoemaker et al. 2018). One way for incumbents to engage in such strategic renewal lies in the employment of entrepreneurial activities within the organization (Webb et al. 2013). While the concrete application of such corporate entrepreneurship (CE) remains a major debate in both theory and practice, it is usually divided into corporate venturing and strategic entrepreneurship, with innovation as an underlying concept (Corbett et al. 2013; Kuratko et al. 2015). Hereby, *Strategic entrepreneurship* involves simultaneous balancing of opportunity- and advantage-seeking behaviour for organizationally consequential innovations in various areas of the business (Corbett et al. 2013; Ireland & Webb 2007; Kuratko et al. 2014). In contrast, *corporate venturing* is primarily engaged in creating new business for the organization (Gutmann 2019; Hill & Georgulas 2016; Kuratko & Audretsch 2013). However, the distinction of these two forms of CE does not reflect their actual complementarity with strategic entrepreneurship that may also result in new business and corporate venturing that may as well cause organizational change (Hill & Georgoulas 2016; Sakhdari 2016; Simsek & Heavey 2011). This intersection of both domains thus leads to potential ‘strategic corporate venturing’, in which the creation of *organizationally relevant* new business would enable the strategic renewal of the firms’

competitive advantage as a foundation for future profitable growth (Weiss & Kanbach 2021).

Accordingly, established companies employ an ever-increasing amount of old and new corporate venturing (CV) tools to build new capabilities and businesses that may not only provide financial, but also strategic benefits (Narayanan et al. 2009). However, they still struggle to successfully employ these vehicles for strategic purposes, and with a high uncertainty about suitable organizational structures, the success and survival rates of CV are very variable at best (Dushnitsky & Birkinshaw 2016; Hill & Georgoulas 2016). This is reflected in ever-increasing differentiations and new forms of internal and external CV such as incubators, digital labs, hubs, venture client, company builders, or venture studios in the search for the holy grail of CV (Gutmann 2019).

This ambiguity in theory and practice concerning how to practice CV in a strategic manner presents a major research opportunity to link CV with strategic management, better capture the non-financial secondary benefits of it, and thus elaborate how incumbents can leverage CV to their strategic advantage (Bierwerth et al. 2015; Birkinshaw & Hill 2005; Dushnitsky & Birkinshaw 2016; Hill & Georgoulas 2016; Narayanan et al. 2009; Shankar & Shepherd 2019). Therefore, an investigation of contemporary CV forms from a strategic management perspective could shed more light on the different configurations and underlying characteristics for non-financial benefits, i.e. their strategic contribution examined here (Dushnitsky & Birkinshaw 2016; Narayanan et al. 2009). Specifically, as many CV activities are now organized in dedicated corporate venturing or innovation units (CVUs) that act not only as a link to the core business, but also to the ecosystem of the firm, these promise to present a fitting focal unit of analysis for this endeavour (Gutmann 2019; Hill & Birkinshaw 2008; Hill & Georgoulas 2016; Kanbach & Stubner 2016; Kuratko et al. 2014; Narayanan et al. 2009; Reimsbach & Hauschild 2012). Consequently, this study aims to examine *how emerging types of corporate venturing units may contribute to the strategic renewal of the firm's competitive advantage*.

## **2. METHODOLOGY**

### **2.1 RESEARCH DESIGN**

The research builds on a multiple case study of contemporary CVUs in established companies to identify different types along their relevant differentiating characteristics that may determine their contribution to the strategic renewal of the firm (Eisenhardt 1989). Appropriately, it applies key principles of grounded theory and (multiple) case study research, including specifically the constant comparison of collected data with current findings in a simultaneous fashion, and theoretical sampling to determine further collectable data based on the preliminary findings until saturation is reached (Eisenhardt 2021; Yin 1984). Furthermore, the research follows best practices for a systematic approach to cover the iterative data sampling and collection, analysis, and structuring in a transparent, credible way (Eisenhardt 1989; 2021; Pratt 2009).

### **2.2 DATA SAMPLING**

To provide both the required comparability of cases within the focal phenomenon, as well as their differentiation to provide relevant insights across cases, the theoretical sampling employs basic shared and distinctive criteria (Corbin & Strauss 1990; Eisenhardt 2021). Shared criteria specifically include the common definition of CVUs as a *distinct organizational entity controlled by the parent firm that has the responsibility for*

*developing and/or investing in business opportunities that are new to the organization* (Hill & Birkinshaw 2014). Further control criteria to enable comparison include especially the size of the firm (>EUR 50m in annual revenues and/or >250 employees), age of company (>5 years), location of the firm/CVU (in Europe), and age of CVU (>1 year), while different types (based on their designation in practice) and industries are included as distinction criteria, making sure not to limit the sample to a specific industry or form of CV.

The application of several sampling techniques to identify and reach both publicly known and non-public CVUs resulted in a longlist of over 250 CVUs that were used in the simultaneous data collection and analysis until theoretical saturation led to a final sample of 29 European CVUs/firms (available upon request).

### **2.3 DATA COLLECTION**

The subsequent data collection focused on the objective to gain first-hand insights into the characteristics of the different CVUs through semi-structure interviews (Corbin & Strauss 1990; Eisenhardt 2021; Yin 2009). Focusing on one company-chosen representant for each CVU, both publicly available as well as internally provided archival data were used for triangulation, while follow-up interviews at the end of the analysis allowed for an additional point of view before publication (Gioia et al. 2013). Within the time of simultaneous data collection and analysis from September 2020 to April 2021, 29 interviews with an average length of 50 minutes have been conducted in English or German language (interview guide and transcripts available upon request).

### **2.4 DATA ANALYSIS**

The transcribed primary data could provide the basis for the simultaneous qualitative data analysis, complemented by the archival data and manual research notes (Glaser & Strauss 1967; Suddaby 2006). Here, an iterative multiple stage process could ensure the required level of abstraction to fulfil the objective of identifying relevant characteristics and dimensions across cases to distinguish different types of CVUs. Following specifically the process suggested by Eisenhardt (2021; 1989) and replication logic of Yin (1984), the analysis consisted of two stages, within-case and across-case analysis. With coding of raw data as the main underlying process to build theory on abstract data, each stage involves both the definition of lower- and higher-level codes that enable a stepwise abstraction and categorization of data to derive high level concepts, here specifically ‘characteristics’ and ‘dimensions’ to define possible ‘types’ (Charmaz 2006; Corbin & Strauss 1990; Eisenhardt 2021; Gehman et al. 2018). Hereby, both digital and manual tools were employed to support the different stages of analysis for structured and creative insights, eventually leading to the following results (Maher et al. 2018; Pratt et al. 2019; Walsh et al. 2015).

## **3. ANALYTICAL RESULTS**

### **3.1 WITHIN-CASE ANALYSIS**

The initial within-case coding covers 29 transcripts and 88 documents, resulting in 1171 quotes with 131 codes. After clustering and controlling for duplicates to bring the codes on the same conceptual level, 41 characteristics could be defined in 16 higher-level dimensions. From the remaining 90 codes, some did not specify possible characteristics but other interesting insights such as drivers or changes, that were clustered separately as enriching context. The remaining 67 codes included more specific activities, assets, and

learning behaviors that did not reflect the same abstract level as the other characteristics for suitable “measures” of the intended cross-case analysis. After reaching theoretical saturation with no new characteristics emerging from additional cases, a comparison of the characteristics and dimensions across the cases provided an aggregated view with 11 common characteristics that are present in all cases, and 30 differentiating characteristics to investigate more in detail for specifying different CV approaches in the following cross-case analysis.

### **3.2 CROSS-CASE ANALYSIS**

Based on the aggregated view from the within-case analysis, the common factors could confirm the intended data sampling of comparable actors in the same phenomenon with sensing, exploring CVUs that follow strategic objectives independent from the organization, but in connection with the business units to apply both customer/market and business criteria when bringing opportunities inside the firm. Based on this suitable foundation, the given differentiating characteristics and dimensions of the 29 CVUs could be further synthesized in specified configurations depending on their combined appearance across cases. This resulted in 13 different dimensions with 36 characteristics for the following conceptual classification and conceptualization.

### **3.3 CROSS-CASE SYNTHESIS**

Analysing the different possible clusters derived from the appearance of each characteristic across the different cases led to five distinctive dimensions with a total of 15 characteristics, namely the capabilities, resources, innovation logic, ambidexterity and structures of the CVU. These enabled a classification of different groups across the cases, while combinations of other potentially distinctive characteristics did provide any clear classification. While some dimensions could be aligned with others, the two dimensions of the innovation logic and capabilities remain as key differentiators, resulting in six different types of CVUs (cf. Figure 1).

Innovation logic				
planned	<p><b><u>Connector</u></b></p> <p>balancing (ambidextrous) interlinked no resources</p> <p><i>e.g. VentureClient, Digital Ventures, Strategic Partnering</i></p>	<p><b><u>Developer</u></b></p> <p>balancing (ambidextrous) interlinked resource access</p> <p><i>e.g. Innovation Management, Corporate/Business Development, Digital Innovation</i></p>	<p><b><u>StrategyLab</u></b></p> <p>balancing (ambidextrous) interlinked resource control</p> <p><i>e.g. Digital lab/unit, Corporate Venture Builder, Innovation Hub</i></p>	
	<p><b><u>Scout</u></b></p> <p>exploring separated no resources</p> <p><i>e.g. Corporate Venture Capital, external accelerator/incubator</i></p>	<p><b><u>Enabler</u></b></p> <p>exploring / exploiting contextual resource access</p> <p><i>e.g. internal incubator/accelerator, intrapreneurship programs, innovation center</i></p>	<p><b><u>InnovationLab</u></b></p> <p>exploring / exploiting separated-integrated resource control</p> <p><i>e.g. Innovation Lab, Innovation Hub</i></p>	
	sensing	sensing + seizing	sensing, seizing + transforming	<b>capabilities</b>

**Figure 1: Typology of CVUs**

Grounded in data, this typology offers an overview of the identified distinctive dimensions and their characteristics to differentiate current emerging CV approaches and assess their potential contribution the firms' strategic renewal of competitive advantage. Looking at the opportunistic types, the *Scout* acts as a separated, exploring CVU with no resources for further development as it is focused on sensing. The *Enabler* can additionally access the required resources to seize identified opportunities with employees and project teams by providing them the context for exploration or exploitation. In contrast, the *InnovationLab* covers all dynamic capabilities of sensing, seizing, and transforming within the unit by controlling the required human and financial resources to drive the venturing projects directly. Their separated-integrated structure allows for separate exploration or exploitation, where balance is then achieved through intervention by the top management team.

The planned types can similarly be differentiated by the different capabilities and respective resources. Thus, the main difference to the opportunistic types lies in the interlinked structures to balance exploration and exploitation directly within the CVU. That way, the *Connector* is sensing specific targeted opportunities in coordination with the current business. Comparably to the *Enabler*, the *Developer* also sets up projects to seize specific opportunities, however with the project teams assembled around selected opportunities, instead of enabling selected employees to follow their own ideas. Like the *InnovationLab*, the *StrategyLab* possesses its own resources to sense, seize and transform opportunities. These are applied to balance current business with future opportunities through the required organizational interfaces.

Across these different types, the innovation logic can be seen as a main differentiator, as it also determines the required structural setup and possible ambidextrous orientation. The capabilities with the respective resources are an additional moderator that determine the possible direct impact that a CVU could potentially unfold.

#### **4. DISCUSSION OF FINDINGS**

The different innovation logics as a main differentiator for potential strategic contribution become possible due to the further differences in the structuring for ambidexterity. Here, interlinked-ambidextrous units explore and exploit directly for the planned logic in contrast to the opportunistic types which follow established models of structural or contextual ambidexterity in the broader organization. Complementing this empirical view, a comparison of the constructs with existing innovation, strategic management and organizational science theory further adds to the theoretical arguments for building the intended conceptualization of strategic corporate venturing.

While innovation is generally considered to be a key element of entrepreneurship and respectively corporate venturing, different applied logics are to date not widely recognized in corporate venturing typologies or other characterizations (Glinyanova et al. 2020; Waldkirch et al. 2021). However, the role of (strategic) planning in dynamic environments is discussed in strategic management theory (Brews & Pirohit 2007; Hunter et al. 2012; McGinnis & Ackelsberg 2007; Mumford et al. 2008; Song et al. 2011). Here, a possibly required complementation of the classical, analytical with a more innovative, creative process already points towards a potentially more strategic role of CV to contribute to better strategic planning and renewal of the firm in uncertain and complex environments (Brews & Pirohit 2008; Dogan 2017; Govindarajan 2016; Martinsons 1993; Lin & Lee 2011).

To execute such a planned innovation logic, CVUs need to have suitable organizational structures and processes in place that allow them to balance the exploration of new opportunities with the exploitation of existing unfair advantages. As could be seen in the identified types, the three CVU types following the planned logic also achieve ambidexterity directly within their unit through the required organizational and processual interfaces in interlinked structures. These interlinked-ambidextrous units stand in contrast to the opportunistic CVUs which follow established structural or contextual ambidexterity logics, in which the simultaneous balance of exploration and exploitation take place throughout the organization, but not within the unit itself (March 1991; O'Reilly & Tushman 2008; Teece & Pisano 1994). Therefore, the present study supports previously underrepresented claims of possibly ambidextrous CVUs, which enables their use as a vehicle for strategic renewal, as they are able to leverage existing assets and capabilities to gain competitive advantages in new areas (Boer & Gertsen 2003; Dushnitsky & Birkinshaw 2016; Eisenhardt et al. 2010; Hill & Birkinshaw 2008; Michl et al. 2017; O'Reilly & Tushman 2013; Weiss & Kanbach 2021).

The possible impact of these potentially strategic interlinked-ambidextrous CVUs can be further differentiated by their available capabilities. The provided differentiation of sensing, seizing and/or transforming capabilities can be easily traced back to the dynamic capabilities theory, which thus already found its way into practice (Teece 2007; 2018). While the classification in sensing (to identify opportunities), seizing (to address them) and transforming (to integrate them) capabilities is by now widely used and accepted, where and how these capabilities are achieved in the organization is triggering many discussions along different focal units of analysis and functional domains (Schilke et al. 2018; Shoemaker et al., 2018; Teece & Augier 2009). In contrast to many other studies,

the empirical evidence here shows the possibility that CVUs could cover all three types of dynamic capabilities within the unit. In these cases, CV becomes a dynamic capability by not only recognizing new business opportunities, but also subsequently building the competencies to capitalize on them (Vanhaverbeeke & Peeters 2005).

All in all, the final discussion of findings underlines the impression given by the analytical results that some emerging types of corporate venturing units can contribute directly to the strategic renewal of their firms' competitive advantage. Specifically, the three identified interlinked-ambidextrous types are well suited to develop *organizationally relevant* new business opportunities through a planned innovation logic, with the *StrategyLab* as the potentially most complete vehicle to do so with all required (dynamic) capabilities. Strategic corporate venturing can thus be seen as a viable approach for the strategic renewal of the firm, alongside other corporate entrepreneurship activities that are not examined here.

## 5. CONTRIBUTION

### 5.1 IMPLICATIONS FOR THEORY

The developed typology provides a clear overview of the main characteristics and differentiating dimensions of emerging CVUs for building towards a theory of strategic corporate venturing. This is especially important as previous typologies did not take this strategic management perspective on a broad set of CVUs, and thus could not uncover the same distinctions (e.g. Gutmann 2019; Hill & Birkinshaw 2008). Indeed, as a first implication to theory, this examination suggests that previous distinctions such as internal/external, inside-in/outside-in or explorative/exploitative corporate venturing are now much more combined within emerging types, at least when looking at them from a strategic management point of view (Kuratko et al. 2015). This suggests a higher maturity of CVUs who can by now often employ the full toolkit to use what is best for their task at hand, and thus calls for deeper investigation to update their possible configurations and roles in the organization. This is especially important for the emerging interlinked-ambidextrous CVUs with the *StrategyLab* as an important 'polar bear' type that could drive organizationally relevant innovation as a possibly new hybrid model between strategy development and corporate venturing to enable continuous innovation in the firm (Hill & Birkinshaw 2006; Hitt et al. 2011; Raish & Tushman 2016; Sakhdari 2016; Weiss & Kanbach 2021).

This contribution to the domain of strategic management could be further increased by continuing to connect the concept of dynamic capabilities with corporate venturing and corporate entrepreneurship. This may not only help to elaborate on this theory with the identification of concrete sensing, seizing, and transforming capabilities, but also provide a better theoretical framework for corporate venturing, which is often missing (Narayanan et al. 2009). Another part of such a theoretical framework could be the deeper connection with ambidexterity, that could shed new light on breaking through the supposed trade-off between exploration and exploitation with a more paradox approach of processual ambidexterity in interlinked structures (Farjoun 2010; Jansen et al. 2009).

Through its strategic point of view, this multiple case study of emerging CVUs thus provides a basis for both deeper examinations of strategic corporate venturing, as well as more abstract interconnection of CV with contemporary strategic management and organizational design theories. That way the study contributes to theory building around the strategic renewal of firms' competitive advantage in times of change and uncertainty.

## **5.2 IMPLICATIONS FOR PRACTICE**

Such theory building can also have direct implications in practice, especially for established firms looking for future profitable growth in a dynamically changing environment. As could be seen in some examined cases, main theories of corporate venturing, dynamic capabilities and ambidexterity already found their way into practice, helping firms to configure the tools they need to address this challenge. However, reflecting the rather scattered picture in theory, a clear overview of contemporary CV is mostly still missing, urging firms to experiment with ever new configurations in their quest to find new sources of profitable growth. While the typology and characteristics provided here cannot completely solve this question for any firm with a clear and definitive answer on an ideal setup, the follow-up discussions with the participants clearly showed that it does provide more clarity by connecting different aspects that were often divided in strategy or venturing/innovation discussions. That way, the presented overview of different types and their characteristics presents the possibility for a better alignment of the CV efforts with the requirements and expectations of the organization and strategic management, so that firms can better leverage these tools to their strategic advantage and increase the (perceived) success rate of CVUs (Covin & Miles 2007; Narayana et al. 2009; Shankar & Shepherd 2019). Although a direct measurement of the strategic impact for different types is not provided here, with the decisive and describing characteristics, practitioners tasked with strategic renewal, venturing or innovation have a specific instrument at hand to be used when defining their suitable configurations, especially when looking to apply strategic corporate venturing.

## **5.3 LIMITATIONS AND CONCLUSION**

Both the theoretical and practical contributions must be considered within the limitations of the conducted research, especially regarding individual, practical and methodological matters. Overall, the results must be regarded within the context of the research setting and are prone to the subjective influence of the researchers (Eisenhardt 2021). While bias and misinterpretation were minimized especially by discussing the combined results with participants across the cases and with fellow researchers, the limitations of the method were tackled by providing high credibility and trustworthiness through a clear, repeatable process, transparent data collection and presentation and a complete audit trail that is available upon request from the authors (Corbin & Strauss 1990; Gioia et al. 2013). While generalizability is difficult to achieve in a grounded theory type of research, the abstraction of specific case results into a more encompassing typology and characteristics provide measures and constructs that could potentially be used in future, more deductive research setups, for instance to classify CVUs when investigating their impact (Corbin & Strauss 1990). Lastly, practical limitations cannot be disregarded, as more resources, time and open access could have provided even richer data points and more possibilities for their analysis. However, by following best practices of data collection and analysis such as theoretical saturation, we are convinced to provide a convincing investigation of the phenomenon at hand.

We can therefore conclude that the study not only confirms the relevancy of the research question with many emerging CV types providing new relevant characteristics and configurations, but also successfully builds towards new theory by uncovering concrete possibilities for strategic corporate venturing. As a result, it can be concluded that CVUs can contribute to the strategic renewal of a firms' competitive advantage by creating organizationally relevant new business through planned innovation in dedicated



interlinked-ambidextrous units, moderated by the unit's dynamic capabilities and resources that invites for further detailed investigation.

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