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SUMMARY

The thesis describes the continuous need for corporations to renew their business portfolio in order to adapt to the changing conditions of today's business environment (i.e., technological change, new competition and volatile customer demand). The ongoing booming of founding international start-ups suggests that small entrepreneurial teams are an effective means to develop new businesses. Corporations should be able to establish small entrepreneurial teams (corporate ventures) for strategic renewal. However, in these cases corporate management is facing two obstacles. First, corporate ventures often fail for reasons to be more closely investigated. Second, it remains unclear how the partial successes may be improved to large successes. Although the key success factors are not well understood, there is no indication that corporate ventures will be successful without effective management. Since an empirical model for corporate venture management does not exist so far, it is high time to pay attention to the development of such a model.

In order to investigate the intricacies of the current situation, the following problem statement is formulated in Chapter 1. *How can corporate management effectively manage corporate ventures?* Guided by three research questions (RQ1 to RQ 3), a four-stage methodology is applied to answer the problem statement. *First*, the autonomy of corporate ventures is explored. *Second*, the identified autonomy dimensions are operationalized into an autonomy construct. *Third*, the autonomy construct is evaluated and adapted. *Fourth*, the autonomy construct is applied. Following the research methodology, an empirical model for effective corporate venture management is developed, giving an answer to the problem statement.

Chapter 2 reviews related work which characterizes corporate ventures as a means to realize dual structures that enable corporations to develop new businesses while improving the

mainstream business at the same time. The chapter presents the two analytical frameworks (resource-based view and organizational design-based view) that are applied in prior studies to investigate the management of corporate ventures. It identifies the dynamic capability-based view as an alternative analytical framework.

Chapter 3 deals with *RQ1: What are the dimensions reflecting the autonomy that corporate management grants to venture managers?* The answer is based on the explorative research of a case study. Following an interpretive approach, the research builds on the perception of corporate managers and venture managers to observe the autonomy that venture managers may enjoy. Literature research is conducted to explore the dimensions reflecting the observed autonomy. The results indicate that the autonomy of venture managers is underpinned through four autonomy dimensions, namely functional autonomy, decision autonomy, strategic autonomy and job autonomy.

Chapter 4 gives a partial answer to *RQ2: How can the autonomy dimensions identified by RQ1 be operationalized in a construct that enables us to measure the autonomy of venture managers?* A theoretical model is developed based on literature research. The model associates the four autonomy dimensions (functional autonomy, decision autonomy, strategic autonomy and job autonomy) with corporate venture success. We operationalize the model by which it provides an initial four-dimensional construct that reflects the autonomy of venture managers.

Chapter 5 present the research results that provides a conclusive answer to *RQ2*. Therefore the initial construct is evaluated and adapted by following a four-step variable reduction procedure. *First*, the appropriateness of the data to apply variable reduction techniques is evaluated. *Second*, component extraction is performed. *Third*, component rotation is conducted. *Fourth*, Cronbach's Alphas are computed. The construct validity is evaluated in the first three steps and the construct reliability is evaluated in the fourth step. Following the statistical procedure, the initial four-

dimensional construct is reduced to a two-dimensional construct with the scales of strategic autonomy and job autonomy retained.

In Chapter 6, the two-dimensional autonomy construct is applied to answer *RQ3: How are the autonomy dimensions related to the success of the corporate ventures?* A questionnaire is distributed in the German IT consulting industry. Having evaluated the research methodology and the appropriateness of the data, the answers of 87 venture managers are analyzed. The results show that strategic autonomy and job autonomy are both positively related with corporate venture success. Both relations are amplified when corporate management enforces at the same time a business policy that prioritizes the achievement of exploitation objectives. The findings reveal a management model which also provide an answer to the PS.

Chapter 7 provides the answers to the three RQs and the PS. The research carried out throughout the thesis to answer the three research questions led to the empirical results reported in Chapter 6. These results suggest an empirical model for effective corporate venture management, highlighting three management principles. First, corporate management should allow venture managers to make *strategic decisions* without their approval. Second, corporate management should grant venture managers with the authority to make *work-mode decisions* without their approval. Third, corporate management should emphasize a business policy that forces venture managers to consider *exploitation priority* in their strategic decisions and work-mode decisions. Following the dynamic capability-based view, it is further discussed how corporate management can realize the three management principles. Finally, the chapter (a) provides the implications of the research results for researchers and practitioners, (b) highlights the limitations of the research and (c) gives recommendations for future research endeavors.

