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Navigating Corporate Venturing Projects: A Taxonomy for Success

by Nils Dall[1], Orestis Terzidis[1], Maximilian Humburger

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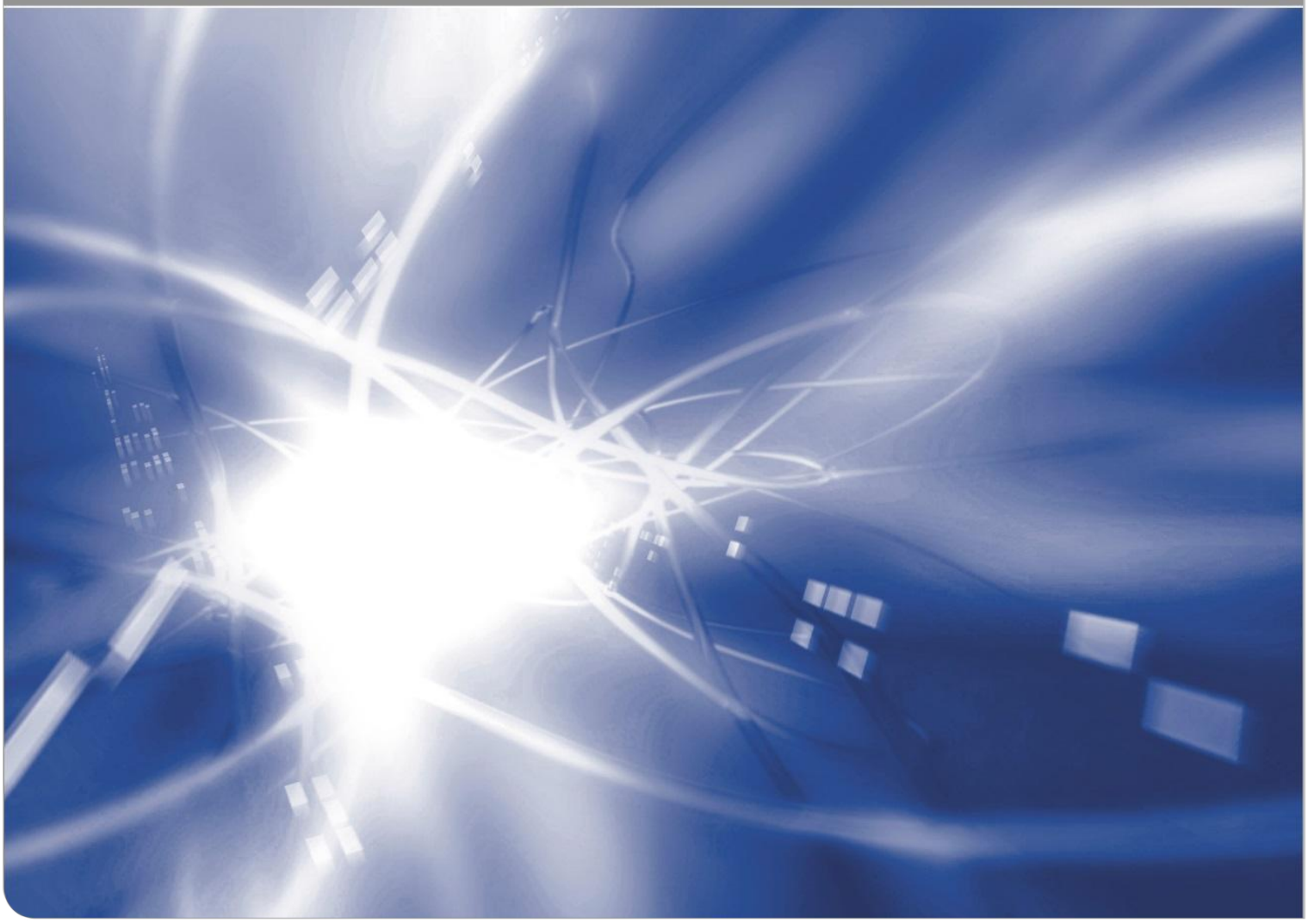

[1] Institute for Entrepreneurship, Technology-Management, and Innovation

EnTechnon

Building 01.85
Zähringerhaus 5. OG
Fritz-Erler-Str. 1-3
76133 Karlsruhe

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Abstract

Corporate venturing (CV) projects are often characterized by high complexity and uncertainty, requiring nuanced governance approaches that go beyond predefined CV modes. Existing approaches tend to offer limited guidance, frequently overlooking critical dimensions that influence the success of CV projects. To bridge this gap, we develop a conceptually grounded and empirically validated taxonomy comprising 10 dimensions that collectively enable a more comprehensive and mode-independent characterization of CV projects. Based on a systematic literature review, 41 case studies, and expert interviews, our findings reveal new dimensions, such as the inclusion of competitors as venturing partners to address shared industry challenges, or diverse approaches for corporates providing venturing support. Among other contributions, the taxonomy with its dimensions offers more granular insights for decision-making, enabling firms to apply a more transparent, structured, and system-based approach to governing CV projects.

Keywords

Corporate Venturing; Corporate Venturing Projects; Taxonomy; Innovation Management; Entrepreneurship

1. Introduction

Established companies are particularly vulnerable to disruptions from innovative technologies and business models (Christensen 1997), as they need to strike a balance between maintaining their core business for short-term profitability and striving for innovation for long-term survival (Henderson 2006; Hussinger et al. 2018). In this context, the strategic role of Corporate Venturing (CV) is emphasized as a critical tool for established firms to leverage creative potential and operational flexibility beyond the limitations of their core business activities (Sharma and Chrisman 1999; Markham et al. 2005; Weiblen and Chesbrough 2015). CVs facilitate access to external resources and new markets (Schildt et al. 2005) and enable the development of new capabilities that improve the firm's innovative capacity (Keil et al. 2008) to remain competitive in a dynamic global economy (Weiss and Kanbach 2022). Early CV research has examined various CV dimensions such as relatedness (Sorrentino and Williams 1995), ambidexterity (March 1991), venture origin (Hill and Birkinshaw 2008; Miles and Covin 2002) and the different CV modes such as corporate venture capital (CVC), strategic alliances, spin-offs, joint ventures, acquisitions, and startup programs (Enkel and Sagmeister 2020; Schildt et al. 2005; Weiblen and Chesbrough 2015). Despite a shared goal of fostering innovation, these modes exhibit varied forms of engagement. For example, CVC primarily focuses on acquiring minority stakes in startups to achieve strategic and financial goals (Chesbrough and Tucci 2004; Haslanger et al. 2022). In contrast, startup programs such as corporate accelerators emphasize financial support coupled with mentoring and educational resources to nurture innovation without expecting direct financial returns (Kohler 2016; Pauwels et al. 2016). Due to the initial fragmentation and lack of a consistent theoretical framework in early CV research, Hill and Birkinshaw (2008) developed a typology based on the strategic role and origin of venture ideas. Narayanan et al. (2009) aimed to create a coherent framework synthesizing past studies, and categorizing antecedents, characteristics, and outcomes of CV. Further refinements added specificity, introducing new dimensions like venture focus and process intermediation (Reimsbach and Hauschild 2012), and others aligned CV with internal capabilities and market conditions (Biniari et al. 2015; Weiblen and Chesbrough 2015). Later, Gutmann (2018) updated these frameworks to include recent research and categorized heterogeneous CV modes across seven dimensions. Recent discussions further develop the field and explore new forms of CV engagement (Kurpjuweit and Wagner 2020) and organizational setups for CV innovation (Waldkirch et al. 2021). Ongoing research not only enriches the theoretical framework but also challenges traditional models by prompting a reassessment of the integration of CV into the strategic goals of the parent organization and its role in maintaining competitive advantage (Weiss and Kanbach 2022; Weiss et al. 2023).

In addition to these frameworks, the development of taxonomies for different CV modes has been an ongoing pursuit among researchers. Taxonomy, a discipline originating in biology, addresses the complex classification needs arising from disagreements in fundamental concepts like the definition of species (Mayr 1957). It has evolved to organize knowledge in diverse scientific fields including biology, social sciences, and business (Bailey 1994; Hambrick 1984; McKelvey 1975). In business science, taxonomies have played a crucial role in structuring knowledge across various contexts, facilitating the analysis of complex business environments. Existing taxonomies within CV often exhibit a focused approach, with classifications tailored to specific forms, regional contexts, or industry sectors. For example, Garrette and Dussauge (1995) offer a broad-based taxonomy for alliances applicable across various industries, while Franco and Haase (2015) address smaller business contexts with taxonomies tailored to specific challenges and strategic behaviors of alliances. In the realm of corporate spin-offs, Parhankangas and Arenius (2003) provide a taxonomy applicable to various industries that deals with the strategic and operational dependencies between parent companies and spin-offs, elucidating their impact on the venture success and strategic direction. In contrast, Mustar et al.

(2006) focus on research-based spin-offs by including business model and institutional context. Furthermore, taxonomies for startup programs and joint ventures are also characterized by their specific focus. Charalabidis et al. (2018), Rosado-Cubero et al. (2023), Veit et al. (2022) and Leitão et al. (2022) develop taxonomies that enhance understanding of incubators and accelerators in specific regional or sectorial contexts, while Merchant (2000) and Revilla et al. (2005) categorize joint ventures based on collaboration types and strategic outcomes. Even in the field of CVC, where several typologies exist (Bleicher and Paul 1987; Hill and Birkinshaw 2008; Dushnitsky 2012), the taxonomy by Hasenpusch and Baumann (2017) stands out as uniquely categorizing corporate investors by specific industry sectors.

However, the fragmented landscape of CV taxonomies lacks a unifying and generalizable framework that summarizes the overarching dimensions and characteristics across diverse CV modes and their instantiations in concrete CV projects. Although existing taxonomies, while valuable, tend to be highly specialized, focusing on specific industries, regions or individual venturing modes, prominent typologies like those from Hill and Birkinshaw (2008) or Gutmann (2018) offer important theoretical structure but fall short in capturing the full breadth and evolution of CV engagement. These previously overlooked and underrepresented dimensions, particularly venture support, competitor collaboration and industry focus are classified and discussed in the overall context in our new approach. Overcoming these limitations will increase both theoretical advancement and practical usability.

Therefore the purpose of this paper is to develop a holistic and comprehensive taxonomy that serves as a systematic classification scheme for CV projects. For practitioners in decision making positions, this taxonomy serves as a tool for better governance of CV projects by classifying projects in a differentiated manner, identifying best practices and examples from other companies, and set the basis to develop project specific strategies for implementation and resource allocation. By addressing potential blind spots, which we define as previously unclassified or overlooked dimensions, especially managers with limited CV knowledge can foster organizational learning, improve internal alignment, and ultimately increase the likelihood of project success. Our classification further serves as a foundation for developing more targeted CV governance models and paves the way for deriving actionable clusters in future research.

2. Theoretical Background

Corporate Entrepreneurship: a strategic imperative

Corporate Entrepreneurship (CE) represents a pivotal mechanism for firms to sustain competitiveness in dynamic and turbulent markets (Teece et al. 1997; Eisenhardt and Martin 2000). Over the decades, researchers have refined the objectives and scope of CE, addressing its critical role in fostering innovation and strategic renewal (Burgelman 1984; Guth and Ginsberg 1990; Zahra 1993). Despite these efforts, ambiguities persisted, leading Sharma and Chrisman (1999) to propose a widely endorsed definition: CE as a "process whereby an individual or a group of individuals, in association with an existing organization, create a new organization or instigate renewal or innovation within that organization" (p. 10). This definition underscores the entrepreneurial character of CE and its capacity to catalyze organizational transformation (Narayanan et al. 2009; Gutmann 2018; Urbano et al. 2022).

CE activities have since increased scholarly attention as vehicles for strategic renewal (Guth and Ginsberg 1990), revenue generation (Mcgrath et al. 2006), and competitive advantage (Covin and Miles 1999; Ireland et al. 2003; Ireland and Webb 2007). These activities are categorized into three primary domains: Strategic Entrepreneurship, focusing on aligning

entrepreneurial initiatives with overarching strategic goals (Kuratko and Audretsch 2009); Corporate Nurturing, aimed at fostering external innovation through partnerships with startups (Shankar and Shepherd 2019) and Corporate Venturing, involving the creation of new business entities within or beyond the corporate structure (Hippel 1977).

CE initiatives are typically institutionalized within distinct organizational units tailored to support entrepreneurial activities (Burgers and Covin 2016; Göcke et al. 2022). As interest in CE continues to grow, organizations have developed various forms of these units, each tailored to address specific strategic and operational needs (Selig 2021). These units can be categorized based on their role in the innovation process - discovery, incubation, or acceleration (O'Connor and DeMartino 2006), the type of support they provide, such as collaboration, investment, incubation, or business building (Selig 2021) and their orientation, whether internally or externally focused (Kuratko and Audretsch 2013; Miles and Covin 2002).

Theoretical perspective and emerging frameworks

The theoretical landscape of CE research is broadly categorized into three perspectives: Firm-Level, which evaluates the corporation's holistic entrepreneurial initiatives (Kuratko et al. 2015; Narayanan et al. 2009), Venture-Level, which focuses on individual corporate ventures such as CVC (Maula 2007), internal CV (Keil et al. 2009) or external CV (Schildt et al. 2005) - in our research paper, the term "venture" is used to refer to a high-risk, innovative project - and Program-Level, which analyzes structured CE programs encompassing diverse organizational configurations and innovation strategies (Selig 2021; Kurpjuweit and Wagner 2020).

Program-level research identifies key modes such as Internal Corporate Incubators, which empower intrapreneurs through mentorship and resources (Becker and Gassmann 2006), and External Corporate Accelerators, which enhance startup scalability (Eckblad and Golovko 2016), while CVC units invest in startups to access technologies and markets (Benson and Ziedonis 2009; Maula 2007). Recent frameworks underscore the emergence of Venture Client Models, integrating startups as suppliers, and Corporate Company Builders, independently generating new business lines (Gimmy et al. 2017; Peter et al. 2018). These paradigms illustrate the adaptability of CE strategies to evolving market conditions and innovation demands.

However, inconsistent terminologies and vague definitions hinder the effective classification of CE programs, particularly between incubation and acceleration models (Becker and Gassmann 2006; Selig 2021). To address this, Selig's (2021) framework delineates 9 CE units within the existing literature, while Gutmann (2018) and Dall et al. (2024) offer detailed characterizations of CE programs with a specific focus on CV, providing clarity and coherence.

Advancing CE analysis: a project level perspective

The program-level perspective, with its focus on the structural configurations of CE programs, provides valuable insights into organizational frameworks but often neglects the operational realities of specific projects. This limitation creates blurred distinctions between structural design and project execution, complicating the understanding of how CE programs translate strategic intent into tangible project outcomes.

Recent frameworks (Gutmann 2018; Selig 2021; Dall et al. 2024) adopt a broad analytical scope that integrates CE programs, projects, and activities. However, they frequently fail to position CV projects as distinct outputs of CE programs, reducing their utility for assessing project-level contributions to CE success.

Empirical evidence from our case studies further highlights the dominance of project-specific data (e.g. resource allocation, equity investments, and engagement timelines) over broader

structural descriptions of CE programs. These granular data points underscore a persistent disconnect between the operational focus on individual projects and the broader strategic framing of CE programs.

Our analysis reveals two emerging but not clearly defined contours in CE research: structural design as an enabling framework and project implementation as goal-oriented activities driving CE outcomes. To address this overlay, we propose a disentanglement of the structural (program-level) and operational (project-level) perspectives. This conceptual differentiation positions CV projects as distinct units of analysis, recognizing them as specific instantiations of CE programs. For example, Unilever's accelerator program (CE program) supporting the tech startup LivingLense (CV project) demonstrates how CV projects operationalize the strategic intent of broader CE frameworks into measurable outcomes (Birkinshaw and Meghani 2016).

Disentangling these perspectives enhances the clarity and precision of CE research that bridges the gap between structural design and project execution. The project-level perspective refines decision-making processes by clarifying the timing, scope, and informational requirements critical for initiating CV projects. Additionally, it facilitates longitudinal analysis, enabling practitioners to track project evolution and align CE initiatives with long-term strategic goals. This approach not only advances the theoretical understanding of corporate entrepreneurship but also offers actionable insights for aligning strategic intent with operational success.

3. Data and Methodology

Data collection and selection

To develop the taxonomy based on empirical evidence, we collected CV case studies from the "Harvard Business School" and "The Case Center" databases. Using case studies in management research is not without its critics. However, teaching case studies are typically rich in contextual detail because they describe the real-world circumstances that organizations face (Bussière 2005; Mauffette-Leenders et al. 2005). The data underlying these teaching cases often combines primary and secondary sources, such as interviews, annual reports, and press releases (David 2003). Consequently, Ambrosini et al. (2010, p.206) argue that teaching case studies "should be considered as a possible and useful additional research resource", particularly when constraints limit the feasibility of field research. Evidence from other studies also shows that "pedagogical case studies were used to enrich scholarly research" (Lapoule and Lynch 2018, p.13), suggesting that the two approaches are not as irreconcilable as they may initially appear (Gill 2011; Geschwind and Broström 2015). Therefore, we base our approach on a triangulation of literature, teaching case studies, and interviews, which together constitute a methodologically robust foundation.

We restricted our selection to single-case studies published by reputable institutions (e.g., universities) written in English, which increases credibility (Ambrosini et al. 2010). Initially, we searched for case studies specifically related to "Corporate Venturing". However, because this search term did not capture all relevant studies, we expanded the search to include different CV programs. Given that the primary focus of our taxonomy is on entrepreneurial and creative processes involving collaboration between established companies and start-ups, we further refined our search to cases that explicitly addressed "Entrepreneurship." As a result, we excluded cases that focused on other business functions, such as accounting, which were not directly relevant to CV activities.

In total, we identified 185 potential cases. Two researchers from our institute then reviewed the abstracts and, where available, the learning objectives of these case studies to assess their

relevance according to our established meta-criteria (developed in 4.1). We intentionally excluded fictional cases, side notes, articles, cases unrelated to corporate entities, pure venture capital (VC) cases, and intrapreneurship cases. This process resulted in a final selection of 41 case studies (see appendix), representing a variety of CV modes, including joint ventures, corporate start-up programs and CVC, among others.

Coding methodology

The coding process in this study utilized a hybrid approach that combined both deductive (based on existing literature) and inductive (based on case data) coding methods, facilitated by MAXQDA software. This approach is commonly employed in qualitative research, as noted by Rädiker and Kuckartz (2019). Each case study was analyzed by two researchers to ensure reliability and rigor. One major advantage using qualitative data is the "focus on naturally occurring, ordinary events in natural stings, so that we have a strong handle on what real life is like" (Miles and Huberman 1994, p.10), improving the applicability of our research findings to real live business problems.

The hybrid coding method we employed aligns with the advantages summarized by Linneberg and Korsgaard (2019), drawing on Saldaña (2013) and Miles et al. (2014), which highlight several key benefits: it allows for an in-depth understanding and systematic structuring of the data, makes the data more transparent and accessible, and ensures the overall process is retrievable.

In this approach, initial codes were derived from the literature, in line with Saldaña's (2013) recommendation that hybrid coding methods should be tailored to the specific needs and disciplinary context of the study. When the predefined codes from the literature did not fully capture the nuances of the case data, open coding often referred to as initial coding (Saldaña 2013) was applied. This process, as described by Charmaz (2006, p.46), involves remaining "open to all possible theoretical directions" suggested by the data. In this process, data is broken apart delineating concepts that can be better characterized and compared for similarities (Corbin and Strauss 2015).

Taxonomy development

The goal of this research is to define the key dimensions and characteristics that describe CV activities. To achieve this, we develop a taxonomy using the extended taxonomy design process (ETDP) and taxonomy design recommendations (TDR) proposed by Kundisch et al. (2021). The methodology is an extension of the approach that is often used in information systems (IS) research developed by Nickerson et al. (2013). However, the "advanced and extended guidance on taxonomy design is not limited to the IS discipline" (Kundisch et al. 2021, p.422). Therefore, the method is suitable for our study. The taxonomy development process followed an iterative approach, wherein the dimensions, characteristics, and coding framework were refined and adjusted based on insights gained from coding the case studies. Each iteration aimed to enhance the taxonomy's comprehensiveness, ensuring that every characteristic was uniquely represented and associated with at least one case in the dataset.

A critical initial step in the development process was to clearly define the problem and the overall objectives of the taxonomy. The taxonomy development process began by identifying the need for a classification system specific to CV. This required specifying the target group and the intended purpose of the taxonomy, which in turn guided the selection of a meta-characteristic to organize the taxonomy's dimensions. The objectives of the taxonomy were derived from this meta-characteristic, shaping its structure and establishing the criteria necessary for its successful development. Both objective ending conditions (e.g., uniqueness,

robustness, and comprehensiveness) and subjective ending conditions were applied to ensure the taxonomy's formal validity and relevance in classifying CV modes.

Taxonomy evaluation and intercoder reliability

Design Science Research (DSR) typically distinguishes between ex-ante and ex-post evaluation (e.g. Venable et al. 2016), referring to the evaluation of taxonomies both during (ex-ante) and after (ex-post) their development. The ex-ante evaluation is integral part of the taxonomy development process through the ending conditions (Kundisch et al. 2021). To ensure reproducibility and scientific rigor, we place strong emphasis on evaluation throughout the entire research process including systematic evaluation during data collection, coding and taxonomy development.

The **ex-ante evaluation** is conducted during the taxonomy development process and is confirmed after each iteration. First, it contains the Intercoder Reliability (ICR) for which initial cases were randomly selected, and a subset of the data was coded by two researchers to compare their coding and interpretation of the data. While there is no clear consensus on the optimal amount of data that should be mutually coded to facilitate a trustworthy estimate of the ICR (Campbell et al. 2013), O'Connor and Joffe (2020) recommend using 10-25% of the data units. Based on this guidance, we initially coded six out of the 41 cases. This way, the code patterns allowed us to identify any discrepancies or issues in code interpretation and definitions (O'Connor and Joffe 2020). In line with Gioia et al. (2013), when low agreements on certain codes or differing interpretations of data occurred, these differences were discussed until a mutual understanding was reached, and consensual decision rules were established. This process, described by Campbell et al. (2013) as "negotiation agreement," enhances reliability by ensuring consistency in the coding process. After our final iteration we wanted to verify weather our interpretation of the final coding frame was sufficient. To do so, we mutually coded an additional 6 cases and calculated the ICR using Cohen's Kappa. This time, we did not discuss data for a mutual understanding since this ICR was for evaluation of the coding only. Cohen's Kappa is often used for categorical variables and assesses the level of agreement beyond chance (Banerjee et al. 1999) and therefore a suitable measure for our taxonomy development. Second, the ex-ante evaluation contains the ending conditions which confirm the formal validity of the structure using objective criteria as defined by Nickerson et al. (2013) to determine its status as a taxonomy while coding. The researcher challenges applicability and usefulness of the taxonomy developed assessed based on subjective conditions (Nickerson et al. 2013) that require the taxonomy to be concise, robust, comprehensive, extendible and explanatory of the taxonomy. Both, objective and subjective ending conditions (see Table 1) are mutually discussed by both researchers after each iteration. An overview of the ending conditions met after each iteration can be found in the results section.

The **ex-post evaluation**, conducted after the taxonomy has been completed, is based on the predetermined evaluation goals, purpose and target user group. For the ex-post evaluation we first need to identify the evaluation criteria and set an appropriate target value (Kundisch et al. 2021). In line with the guideline established by Kundisch et al. (2021), we identified "usefulness" as a principal criterion, emphasizing the taxonomy's practical utility, as substantiated by Prat et al. (2015) and Venable et al. (2016). This criterion is further reinforced by Nickerson et al. (2013), who advocate evaluating a taxonomy's relevance to its intended audience and purpose. Our taxonomy demonstrates usefulness by assisting practitioners in identifying critical dimensions for initiating CV projects and enabling researchers to conduct comprehensive analyses across diverse CV modes. To ensure practical application, we incorporated "applicability" and "understandability" as supplementary evaluation criteria, thus enhancing both conceptual clarity and usability in real-world scenarios. Evaluating taxonomies poses distinct challenges, particularly with regard to the uncertainty of future adoption and

benefits (Nickerson et al. 2013). To address these challenges, we adopted the evaluation framework proposed by Szopinski et al. (2019), which is specifically tailored for information systems and business contexts. By focusing on core evaluation questions (who, what and how) the framework provides concrete, user-centered metrics, making it well-suited for our taxonomy's academic and practitioner audiences. Its rigor in constructing and evaluating design artifacts (Hevner et al. 2004) aligns closely with our aim of achieving a robust, stakeholder-focused evaluation. To ensure the taxonomy was evaluated from appropriate perspectives, we included two key target groups: academic researchers from our University with experience in taxonomy development, and practitioners with expertise in CV projects across different CV modes. To evaluate the taxonomy's usefulness and applicability, we employed common standard methods such as illustrative scenarios, case studies, and expert interviews (Prat et al. 2015). Academic researchers applied the coding frame to classify two illustrative CV scenarios, with Cohen's Kappa used to measure classification consistency, providing insight into both the taxonomy's overall usefulness and understandability across dimensions. In a real-world context (Hevner et al. 2004), practitioners applied the taxonomy to their own CV projects. Supplementary interviews with both researchers and practitioners provided feedback on the taxonomy's understandability, usefulness, and applicability. The final ex-post evaluation consisted of two configurations: two co-authors and two external researchers applying illustrative scenarios (academic context) and three external practitioners applying the taxonomy to real-world cases (practitioner context). This approach allowed a comprehensive assessment of the taxonomy's practical value across both academic and business settings.

4. Results

4.1 Taxonomy Development

Observed Phenomena: CV is instrumental for innovation projects for a variety of reasons, including the development of new technologies and (risk) diversification efforts. However, a challenge persists in identifying high-level dimensions and their characteristics critical for analyzing CV projects and selecting appropriate CV modes.

User Group and Purpose: The taxonomy is designed primarily for academic researchers and corporate practitioners in the field of venture management. Its purpose is to provide a classification scheme for CV modes. This taxonomy will help practitioners to identify the key dimensions that are crucial for the initiation of CV projects. This framework will identify essential blind spots, facilitating the alignment of optimal characteristics with the specific requirements and projected outcomes of projects, thereby enhancing the efficacy of strategic decision-making processes. Such an analytical tool is expected to advance theoretical developments in the field of corporate venturing.

Meta-Characteristic: Given the main purpose of the taxonomy, the meta-characteristic is defined as "relevant for the description of different CV projects".

Evaluation Goals: Practitioners and researchers can better analyze, classify and describe different CV projects and their characteristics compared to doing so without a taxonomy.

Iteration I

For the first iteration, the initial phase of the taxonomy development, we used a conceptual-to-empirical approach. It allowed us to build upon existing research, leveraging the established knowledge base of CV classifications. Existing taxonomies in the CV field are often fragmented, industry-specific, or focused on regional contexts. As a result, these taxonomies

were not suitable for the development of a comprehensive, holistic taxonomy. Instead, we based our work on a recent systematic literature review, written by Dall et al. (2024), which harmonizes various CV dimensions and their characteristics holistically. The research fully and comprehensively characterize the dimensions and characteristics of CV used by established corporations to create and integrate new business creation (Dall et al. 2024). We believe that this recent publication aligns with our objective to develop a comprehensive taxonomy that serves as a systematic classification scheme for CV modes. As a result, we used the dimensions and characteristics identified in their work as the foundation for the first iteration of our taxonomy.

T={	D_1 Locus of opportunity (origin of venture)	D_1 = {Internal; External; Jointly}
	D_2 Prioritization of objectives (primary objectives)	D_2 = {Strategic; Financial; Balanced}
	D_3 Ambidexterity (strategic logic)	D_3 = {Exploration; Exploitation; Ambidextrous}
	D_4 Link to the corporate firm	D_4 = {Strategic autonomy; Operational autonomy}
	D_5 Level of (investment) intermediation	D_5 = {Financial; Non-financial}
	D_6 Equity involvement	D_6 = {Yes; No}
	D_7 Direction of innovation flow	D_7 = {Empty}
	D_8 Relatedness	D_8 = {Related; Unrelated}
	D_9 Time horizon	D_9 = {Short-term; Middle-term; Long-term}
	D_{10} Development stage	D_{10} = {Early, Middle; Late} }

However, this iteration was purely conceptual and did not meet several subjective and objective ending criteria (see Table 1). As a result, we continued with the second iteration.

Iteration II

For the second iteration, we employed an empirical-to-conceptual approach by randomly selecting the first 10 real-world case studies (see appendix).

Changing “link to the corporate firm” and “level of investment intermediation” to “supportive interactions” and “strategic autonomy”

We found that the distinction between “operational autonomy” and “non-financial intermediation” was not clear in terms of some of their goals. In our initial coding frame, derived from the literature review by Dall et al. (2024), "operational autonomy" refers to mutual, supportive interactions between the venture and the corporate partner, while "non-financial intermediation" involves the use of corporate resources (excluding financial capital), with management often acting as a "knowledge intermediary" to provide resources to both the startup and the corporate (Simon et al. 2019). These two indistinct categories can also be found in the examined case studies. For instance, Dell Ventures (Gompers 2001, p.11) focused on "devoting time from the right group of people within or outside of Dell to promote truly innovative companies", which aligns with the idea of “non-financial intermediation”. Similarly, Astra Zeneca’s MedImmune Venture (Hamermesh and Lane 2013, p.6) “did have access to the scientists from MedImmune and Astra Zeneca”, which also fits the description of “non-financial” support. On the other hand, an example of “operational autonomy” is found in the partnership between Crucell and DSM, where Crucell’s technologies are combined with DSM’s manufacturing services (Hamermesh et al. 2015). Given these overlaps, we merged the two concepts into the category “Supportive Interactions”, which we further subdivided into the following characteristics: “Funding,” “Knowledge,” “Both,” or “None.” “Financial intermediation”, in our view, is captured under the dimension Equity Involvement.

We also observed that Strategic Autonomy plays a crucial role in corporate venturing and is often a key element in real world case studies. Some corporates, such as Dell, exhibit a high degree of strategic autonomy toward their ventures, stating that they "would not control or limit

strategy at the line of business level" (Gompers 2001, p.6), while others wanted to break free from the interventions of their venturing partner and develop the project as freely as possible (Misawa 2005). On the other hand, some corporates such as Schneider Electric displayed low strategic autonomy by maintaining strong involvement in their ventures, for example, by appointing senior managers to the ventures board and conducting regular briefings (Davila 2019). This aligns with existing research, which defines strategic autonomy as the degree to which the venture's management retains responsibility for setting objectives and formulating strategy (Johnson 2012; Garrett and Covin 2015; Waldkirch et al. 2021). Strategic autonomy is often measured by ownership structure and board representation (Yang 2012; Paik and Woo 2017; Hussinger et al. 2018; Wang et al. 2021). As a result, "Strategic Autonomy" became a separate dimension with the characteristics "High" (no intervention by corporate management in the ventures business strategy), "Medium" (corporate management provides suggestions for the ventures business strategy) and "Low" (regular intervention through corporate management). Especially when the strategic autonomy is low, these interventions can be done through board seats (e.g. Dell Ventures: Gompers (2001)), or assigned managers and monthly revisions by the corporate (e.g. Schneider Electric: Davila (2019)).

Removed "direction of innovation flow"

We quickly recognized that this dimension aligns more closely with the concept of open innovation (Dall et al. 2024; Hill and Birkinshaw 2008) and was not adequately represented by examples in our case studies. Additionally, we found that the different innovation flows within a company do not necessarily determine the choice of CV mode but rather, they influence how knowledge flows are implemented within the organization. As a result, we decided to remove this dimension from our taxonomy. However, we have incorporated technological spillovers and knowledge flows from the corporate to the venture into our "supportive interaction" dimension.

Added "venturing partner"

We added a new dimension to our taxonomy called "venturing partner". Through our analysis, we realized that CV investments into start-ups are often not made exclusively by a single corporate but are frequently executed in collaboration with third-party investors. In our real-life case studies, we observed that Eli Lilly's BioVentures (Hamermesh et al. 2007) typically invested as part of a syndicate. This approach allowed them to benefit from additional funding, expertise, and enhanced deal flow from other investors, while also fostering long-term investment partnerships. A similar strategy was employed by AstraZeneca's MedImmune Ventures (Hamermesh and Lane 2013), which sought to share both the risks and the managerial burden of managing the investment company. In contrast, KLM (van de Vrande 2014) took this collaboration a step further by involving not only other companies but also universities and government entities as venturing partner. KLM established the Mainport Innovation Fund in partnership with Delft University of Technology, Schiphol Airport, and Rabobank. This fund received additional support from the government, which matched the investments made by the fund, further enhancing its capacity to support innovation. These observations are consistent with Alvarez and Barney (2001) and Eisenhardt and Schoonhoven (1996) who argue, that teaming up with other corporations can provide better value propositions to start-ups than working alone, including reduced costs and risk, sharing of existing practices and recourses and better access to innovation networks. Therefore, we added the characteristics "Other Companies", "Government & Education", "Combined" and "None" for "venturing partner" to our taxonomy.

T={	D_1 Locus of opportunity (origin of venture)	| D_1 = {Internal; External; Jointly}
	D_2 Prioritization of objectives (primary objectives)	| D_2 = {Strategic; Financial; Balanced}
	D_3 Ambidexterity (strategic logic)	| D_3 = {Exploration; Exploitation; Ambidextrous}

D_4 Supportive interactions	| D_4 = {Funding; Knowledge; Both; None}
D_5 Strategic autonomy	| D_5 = {High; Medium; Low}
D_6 Equity involvement	| D_6 = {Yes; No}
D_7 Relatedness	| D_7 = {Related; Unrelated}
D_8 Time horizon	| D_8 = {Short-term; Middle-term; Long-term}
D_9 Development stage	| D_9 = {Early, Middle; Late}
D_{10} Venturing partner	| D_{10} = {Government & Education; Companies; Both; None} }

After the second, empirical iteration several ending conditions were not met (see Table 1) so that a third iteration is necessary to gain additional insights.

Iteration III

We repeated the process done in the second iteration and randomly chose another 10 real word case studies (see appendix).

Streamlining selected dimensions

We realized that for a practical use of our taxonomy the main dimensions should be as concise as possible, which is also defined by the ending conditions (see Table 1). Due to this reason, we streamlined the first dimensions and changed "Locus of opportunity (origin of the venture)" to "Venture origin" and "Prioritization of objectives (primary objectives)" to "Primary objectives". We also changed the name of the dimension "relatedness" to "industry focus" to reduce ambiguity and increase understandability.

Removed "ambidextrous"

We streamlined the dimension "Ambidexterity (strategic logic)" to simply "Ambidexterity" and removed the characteristic "Ambidextrous". Upon reviewing our case studies, we found that no company was simultaneously or sequentially pursuing both exploration and exploitation in their corporate venturing efforts. While we acknowledge that the concept of ambidexterity is widely discussed in the literature, we observed that the focus of a corporate venturing project often shifts over time. Therefore, this taxonomy is intended to capture the initial setup of the relationship between the corporate firm and the venture, where typically one focus (either exploration or exploitation) is defined.

Changed characteristics of "supportive interactions"

After reviewing additional case studies, we found that nearly all the codes were assigned to the same characteristic, "Knowledge", while some codes were not well represented by the existing characteristics. To make the taxonomy more meaningful and reflective of the data, we adjusted the characteristics based on the insights gained from these additional case studies. We observed that many companies provided knowledge transfer from the corporate to the venture. This was often seen in the form of mentoring and coaching (e.g. Unilever: Birkinshaw and Meghani (2016); NWD: Lafon-Vinais and Huang (2022)). However, some companies went beyond just sharing their own knowledge and also offered valuable networks, connecting the venture with potential customers (e.g. Primer: Saucedo and Ziebelman (2017)), investors, other corporate partners, and industry networks (e.g. R/GA: Wu et al. (2019)). Additionally, certain companies provided access to new technologies or co-working spaces (e.g. R/GA: Wu et al. (2019)). The most committed companies offered operational support, such as assistance in business development (e.g. Primer: Saucedo and Ziebelman (2017)), design and manufacturing capabilities (e.g. Intel: Shih and Thurston (2009)), or HR and facility management (e.g. Lucent: Heskett and Moss Kanter (2000)). Based on these additional findings, we renamed the "Supportive Interactions" characteristics to more accurately reflect the types of support

provided. The new categories are: “Funding”, “Knowledge”, “Tools & Technology”, “Operations”, “Networking” and “None”.

Changed characteristics of “equity involvement”

In most of the cases we analyzed, corporates sought equity stakes in the start-ups they (financially) supported. However, the amount of equity varied depending on the specific CV mode. Simply differentiating between equity and no equity proved insufficient.

We observed that many corporates made distinctions between low, medium, and high equity involvement, often specifying exact percentages. For example, companies like Walmart acquired ventures with unique offerings that could be scaled to their core business (Nguyen and Wilkinson 2023). Others took medium to high equity stakes, typically in the low double-digit percentage range. Notable examples include Aramco’s 15% stake in Showa Shell Sekiyu (Fuller et al. 2016), KLM’s 25% investment in a smart card and bag tag company (van de Vrande 2014), or even equity investments of 10-20% in Crucell (Hamermesh et al. 2015) in exchange for business development deals. On the other hand, lower equity investments were also common, with companies like R/GA Ventures taking a standard 6% stake (Wu et al. 2019), KLM holding 7-8% in a wind/sailplane energy company (van de Vrande 2014) or Walt Disney Productions (WD) owning 6% in a joint venture (Misawa 2005). In comparison Unilever’s accelerator “The Foundry” did not take equity stakes in start-ups but instead build commercial relationships with them (Birkinshaw and Meghani 2016). So did Schneider Eclectic (Davila 2019, p.7) focusing on alternative arrangements “beyond equity investments, such as commercial agreements”.

We also reviewed literature discussing thresholds for equity ownership, particularly in relation to control rights. La Porta et al. (1999) uses different thresholds, arguing, that 10% “provides a significant threshold of votes and most countries mandate disclosure of 10 percent, and usually even lower, ownership stake” (La Porta et al. 1999, p.475/476). Additionally, a corporation is typically considered to have a controlling shareholder if their direct and indirect voting rights exceed 20% (La Porta et al. 1999). In comparison other scholars, such as Thomsen and Pedersen (2000) see the range between 10-25%, while Maula et al. (2013) see thresholds of 10%/20%/25%. In the context of legal and regulatory structures, individual governments have established different Notification Thresholds and Transparency Directives, which see even smaller thresholds, often each 5%. However, the SEC notes significant influence or control at 20%, while the 4th Anti-Money Laundering Directive (AMLD4) define a “beneficial owner” as someone holding directly or indirectly more than 25% of a company’s equity.

Given these insights, we decided to incorporate a more nuanced classification of equity involvement into our taxonomy, including the characteristics “No”, “Low”, “Medium” and “High”, describing the ranges 0% equity (no influence), below 10% equity (minor stakes without significant influence), 10-25% (influence but not control), more than 25% (substantial influence and often blocking rights).

Additional information towards “time horizon”

Similar to the dimension “Equity Involvement” we found that the dimension “Time Horizon” can be broken down more precisely. By clustering the coded segments, we identified three distinct categories that offer clearer guidance for both practitioners and researchers using the taxonomy. Since our focus is on a holistic view of different CV projects rather than any single CV mode, the range of time horizons is quite broad. The first cluster includes short-term corporate involvements of up to 6 months. Examples include Lucent’s 6 month new venture group program (Heskett and Moss Kanter 2000) and RGA’s 4-5 month accelerator program (Wu et al. 2019). The second cluster spans from 6 month to 2 years. For instance, Unilever's start-up pilot projects, which typically last up to 12 months (Birkinshaw and Meghani 2016).

The third cluster includes long-term engagements of more than 2 years, including evergreen concepts. Examples are Eli Lilly's 3-year CVC program (Hamermesh et al. 2007) and Walmart's funding and innovation program, which typically has a minimum duration of 2 years (Nguyen and Wilkinson 2023).

T={	D_1 Venture Origin	| D_1 = {Internal; External; Jointly}
	D_2 Primary objectives	| D_2 = {Strategic; Financial; Balanced}
	D_3 Ambidexterity	| D_3 = {Exploration; Exploitation}
	D_4 Supportive interactions	| D_4 = {Funding; Knowledge; Tools & Technology; Operations; Networking; None}
	D_5 Strategic autonomy	| D_5 = {High; Medium; Low}
	D_6 Equity involvement	| D_6 = {High; Medium; Low; None}
	D_7 Industry focus	| D_7 = {Related; Unrelated}
	D_8 Time horizon	| D_8 = {Short; Middle; Long}
	D_9 Development stage	| D_9 = {Early, Middle; Late}
	D_{10} Venturing partner	| D_{10} = {Government & Education; Companies; Both; None} }

After the third, empirical iteration several ending conditions were not met (see Table 1) so that a forth iteration is necessary to gain additional insights.

Iteration IV

Added characteristic to "industry focus"

We observed that in some cases, such as Google Ventures, the corporate focus is not strictly related or unrelated to its core industry, but rather a mix of both. For example, Google Ventures sought in their CVC arm for "highly promising start-ups in a number of areas, such as consumer internet, software, clean-tech, bio-tech, or health care" (Rajagopalan 2011, p.2). This demonstrates that some corporate ventures adopt a more holistic approach, exploring opportunities across a broad range of industries, rather than limiting their focus to a single sector. To account for this nuanced approach, we added the characteristic "Adjacent Industry" to the dimension "Industry Focus". This new category reflects ventures that target industries closely related to, but distinct from, the corporate's core sector. To minimize overlaps and enhance the distinction from adjacent industry characteristic, we have refined the concept of relatedness by narrowing its focus exclusively to the core industry. Consequently, the term "Related" has been replaced with "Core".

Changed characteristics of "venturing partner"

After analyzing additional case studies, we realized that the majority of cases classified under the dimension "Venturing Partner" were assigned to the characteristic "Other Companies". This pattern made the previously selected sub-categories appear too broad and less meaningful. Given the new insights from the additional case studies, we decided to rebuild the characteristics to allow for more differentiation and clarity.

We realized that the dimension "venturing partner" can be clustered in three distinct characteristics. First, we observed that many corporates use strategic partners venturing with the start-up including platform and content partners (e.g. Siebel: Sull (2001)), Marketing and Tech Venture Studios (e.g. R/GA: Wu et al. (2019)) or corporate business units (e.g. Boomtown: Hill and Mankin (2019)). Second, corporates often engage with financial and syndicate partners including venture capital firms (e.g. Intel: Leamon and Hardymon (2000)), external co-investors (e.g. Microsoft: Lerner and Leamon (2012)) or syndicates (e.g. Aramco: Fuller et al. (2016)). While strategic partners often offer additional resources, financial partner are often chosen to mitigate risk. A third and more unusual category is the involvement of competitors in

CV activities. Some companies collaborate with their competitors to challenge industry barriers and open new revenue streams. For example, Telefonica partnered with Orange and Deutsche Telekom due to the shared concern that telecom companies were threatened by digital players, prompting them to collaborate rather than compete (Chesbrough et al. 2023). This is uncommon as most of the corporate investment arms do not collaborate with competitors (Chesbrough et al. 2023), fearing to provide too many information that could later hurt the company. As a result, we revised the dimension to include “Strategic”, “Financial”, “Competitor” and “None”.

T={	D_1 Venture Origin	| D_1 = {Internal; External; Jointly}
	D_2 Primary objectives	| D_2 = {Strategic; Financial; Balanced}
	D_3 Ambidexterity	| D_3 = {Exploration; Exploitation}
	D_4 Supportive interactions	| D_4 = {Funding; Knowledge; Tools & Technology; Operations; Networking; None}
	D_5 Strategic autonomy	| D_5 = {High; Medium; Low}
	D_6 Equity involvement	| D_6 = {High; Medium; Low; None}
	D_7 Industry focus	| D_7 = {Core; Adjacent; Unrelated}
	D_8 Time horizon	| D_8 = {Short; Middle; Long}
	D_9 Development stage	| D_9 = {Early, Middle; Late}
	D_{10} Venturing partner	| D_{10} = {Strategic, Financial; Competitor; None} }

After the fourth, empirical iteration, all the ending conditions were met (see Table 1), meaning that our final taxonomy has been established.

Ending Condition	**Iteration**			
	1st	2nd	3rd	4th
(1) All objects within the sample were analyzed			x	x
(2) Every dimension is unique		x	x	x
(3) Every characteristic within the dimension is unique			x	x
(4) Every combination of characteristics is unique		x	x	x
(5) At least one object assigned to each characteristic			x	x
(6) No new dimension added				x
(7) No dimension or characteristic was merged or split	x		x	x
(8) No objects were merged or split	x	x	x	x
(9) Concise				x
(10) Robust				x
(11) Comprehensive			x	x
(12) Extendable	x	x	x	x
(13) Explanatory			x	x

Table 1: Ending conditions for each iteration

Below (see Table 2) you will find an overview of the coded case studies and their unique characteristics:

Second-Order Themes (Dimension)	First-Order Themes (Characteristic)	Iteration	Representative Quotes from the CV cases
Primary Objectives	Strategic	1	**Strategic value** was always placed **ahead of financial** results, although never to the point of accepting a negligible return (Leamon and Hardymon 2000).
	Financial	1	The VC fund, unlike the Cultivator, **needed to make money**—and to provide adequate returns to keep local investors engaged (Moroz et al. 2020).
	Balanced	1	[…] we believe the **strategic and financial** interests aren't in competition. We seek to **achieve both** (Golden et al. 2019).
Ambidexterity	Exploration	1	[…] to provide resources to seed-stage startups that were creating **breakthrough innovations** in the field of information and communication (Chesbrough et al. 2023).
	Exploitation	1	XTV was one of the best-known examples of a company's efforts to **commercialize internally developed technology** that would otherwise go unused—possibly to the parent's regret (Lerner and Leamon 2012).
Supportive Interaction	Knowledge	2	This option included a structured and inflexible program of **mentoring, education**, testing, and networking events (Moroz et al. 2020).
	Operations	3	Technological, **legal, marketing**, and strategic support […] (Chesbrough et al. 2023).
	Financial	2	Each of the parties contributed its distribution assets and **cash was exchanged** to balance the difference in their values (Lulova and Hoang 2004).
	Tools & Technology	3	The Hardware Lab was a cutting-edge rapid prototyping workshop with **3D printers, laser cutters, and ESD safe workbenches** (Hill and Mankin 2019).
	Network	3	Besides financial support, the venturing unit **facilitated admission** to ACE's knowledge, resources, and **networks** in order to contribute to further development (Vanhaverbeke 2014).
	None	2	Instead, the investment fund would become **involved only at the end of the program** […] However, this option could also […] lower the participation incentives for entrepreneurs who might have great opportunities but need initial resources to start up (Moroz et al. 2020).
Strategic Autonomy	High	2	For **self-directed startups**, the Incubator provided co-working space and access to a community of innovators […] (Hill and Mankin 2019).
	Medium	2	Along with an equity position, IP Ventures had an **observer seat** on the board (Lerner and Leamon 2012).
	Low	2	This pivotal **committee** was populated by senior **management from CIBC, BNY Mellon and the JV** itself (Beamish and Sartor 2010).
Equity Involvement	High	3	At different points, Info Edge had **owned ~50%** of both the startups (Saxena et al. 2022).
	Medium	3	Investment of €50,000 under an equity model, in exchange for **10 percent** of share capital (Chesbrough et al. 2023).
	Low	3	Assuming there were ten companies in the cohort, the fund gave each team $20,000 for **six percent equity** […] (Hill and Mankin 2019).

	None	1	As the venture client, **rather than taking equity** BMW bought the technology of a start-up when it was still a venture […] (Balze et al. 2019).
Venturing Partner	Strategic	4	[…] startup firms were **matched** with **strategic partners** prior to final selection; startups were selected for the program partly based on the potential for this matchmaking (Wu et al. 2019).
	Financial	4	Syndication: Willing to act as lead investors but would follow or **syndicate with others** as appropriate (Fuller et al. 2016).
	Competitor	4	[…] Go Ignite, a joint startup program **formed by** the investment arms of **four competing telcos**: Deutsche Telekom's hubraum, Orange Fab, Singtel Innov8, and Telefónica's Wayra (Chesbrough et al. 2023).
	None	2	-
Industry Focus	Core	1	As a strategic investor, the companies we worked with were strategically **aligned with our core business**, whether it was for our business today or for new markets we were projecting to enter (Saucedo and Ziebelman 2017).
	Adjacent	4	[…] expanding the "market ecosystem" in which Intel operated. This led him to invest in companies that **complemented or expanded Intel's market segment** (Leamon and Hardymon 2000).
	Unrelated	1	The Accelerator focused on identifying and nurturing early stage startups across a **range of different industries** (Hill and Mankin 2019).
Time Horizon	Long	1	Fifty percent of what we do is just beyond the horizon, **two to five years** out (Golden et al. 2019).
	Medium	1	A workplace in one of the Wayra academies for a **ten- to twelve-month** period […] (Chesbrough et al. 2023).
	Short	1	The Farm would provide these companies with a **12 week 'start-up bootcamp'** culminating in a 'demo day' where each startup presented their business pitches […] (Hill and Mankin 2019).
Development Stage	Late	1	In August 2002, OBI China aligned strategically with the **prominent Haier Group** to jointly open up the market (Chen and Wilson 2006).
	Medium	1	The **Series A funding** raised $12 million from Oak Investment Partners and Hunt Ventures (Lulova and Hoang 2004).
	Early	1	The Accelerator focused on identifying and nurturing **early stage startups** across a range of different industries (Hill and Mankin 2019).
Venture Origin	Internal	1	NBI was founded to actively solicit new business **ideas from employees** (Shih and Thurston 2009).
	External	1	R/GA Ventures mission was to help industry leading corporations embrace disruption by **connecting** them with **emerging startups**, technologies, and consumer behaviors (Wu et al. 2019).
	Jointly	1	[…] Impact Kommons was designed to enable **start-ups to integrate with NWD's business units** to solve well-defined sustainable development problems (Lafon-Vinais and Huang 2022).

Table 2: Representative quotes from the CV case studies

4.2 Evaluation and Application

This process, as outlined in the methodology section, began with the development of the final ICR for both, the coding process and the illustrative scenarios. Next, we conducted semi-structured expert interviews to gather feedback on the usefulness and understandability of the individual taxonomy dimensions. Following this, we applied real-world case studies provided by practitioners to test the taxonomy's applicability. The feedback collected from these steps, upon mutual agreement, was then integrated into the revised version of the taxonomy.

ICR

After calculating the final ICR, we reached an ICR of 84% for 95% of the codes. Although some ambiguity persists regarding the interpretation of these percentages, Miles and Huberman (1994) recommend an 80% agreement on 95% of codes, while Landis and Koch (1977) consider an ICR between 0.8 (80%) and 1.0 (100%) to represent nearly perfect agreement.

Expert Evaluation

Inter-coder agreement for the illustrative scenario was measured using the kappa coefficient (see Table 3). The agreement between co-authors was 90%, while the agreement between the two researchers was 92%, both indicating nearly perfect alignment. When comparing the agreement between co-authors and researchers, the kappa coefficients ranged from 0.66 to 0.69, reflecting substantial agreement (O'Connor and Joffe 2020).

	Round 1	**Round 2**	**Comparison**
P-set	**2** authors	**2** researchers	**2x2** researchers/authors
Q-set	**2** CV cases	**2** CV cases	**2** CV cases
Method	Illustrative scenario	Illustrative scenario	Illustrative scenario
Kappa Coefficient (Reliability)	**0.90** = nearly perfect	**0.92** = nearly perfect	[**0.66-0.69**] = substantial

Table 3: Kappa coefficient for illustrative scenarios

Next, we analyzed agreement on a dimension-by-dimension (see Table 4) basis to identify areas of significant interpretive variation. Our results showed high to substantial agreement across most dimensions, with ambidexterity and development stage demonstrating the highest levels of consistency. In contrast, dimensions such as strategic autonomy and venture origin showed greater variability in interpretation, indicating that these dimensions may require further refinement.

Dimension	**Kappa [%]**	**Dimension**	**Kappa [%]**
Ambidexterity	100	Industry Focus	78
Development Stage	97	Equity Involvement	75
Time Horizon	83	Supportive Interactions	72
Venturing Partner	83	Strategic Autonomy	58
Primary Objectives	78	Venture Origin	56

Table 4: Kappa Coefficient on a dimension-by-dimension basis

Several factors may account for the observed variability in interpretation. First, the subjective nature of certain dimensions likely allowed for varying interpretations among researchers. To mitigate this, we revised the definitions and guidelines for these dimensions in the coding frame (see Table 5, ID5), offering clearer explanations and more precise guidelines for when and how these dimensions should be applied. Second, we recognize that some dimensions are inherently

more context-specific and may not be applicable in all evaluation scenarios. For instance, evaluation techniques like illustrative scenarios tend to be less naturalistic than case studies, which could lead to differences in how dimensions are assessed (Prat et al. 2015). In this case, the illustrative scenario may not have provided enough contextual information to accurately assess dimensions such as strategic autonomy or venture origin. In real-world settings, practitioners would typically require more detailed context to make informed judgments. To address these limitations, we conducted three real-world use cases to further validate the taxonomy.

In the next evaluation method, we conducted expert interviews to get domain and method specific feedback. To ensure the incorporation of both methodological and practical feedback, we first conducted expert interviews with two researchers from our institute. We then interviewed three executives from various CV areas. Including domain and method related evaluators allowed us to gather feedback on the usefulness, applicability, and understandability of the taxonomy. Table 5 summarizes the overlapping feedback and the resulting changes, which were agreed upon by all co-authors (see appendix for entire feedback table).

After reviewing the individual dimensions of the taxonomy and gathering general feedback, the practitioners applied the taxonomy to describe and analyze a practical CV project based on their professional experiences. This exercise aimed to demonstrate the taxonomy's applicability and usefulness in real-world scenarios, while also identifying possibilities for minor adjustments for more precise usage. The outcomes of these case studies are either integrated in the general feedback discussed earlier (see Table 5) or provide new insights into the taxonomy's use (see Table 6).

In conclusion, the taxonomy proved to be valuable and applicable across all three case studies. However, certain dimensions would benefit from refinement to reduce interpretative ambiguity and improve usability for practitioners. The level of detail provided, enabled effective assessment of each dimension’s relevance and practicality for information gathering within CV projects. Nonetheless, variations in dimension types (e.g. strategic autonomy versus equity involvement) and practitioner experience led to differing interpretations. While most dimensions were well understood, Ambidexterity and Industry Focus (ID4 & ID6) require further clarification to enhance their applicability. Additionally, dimensions like Strategic Autonomy and Development Stage (ID5 & ID2) showed subjective interpretation, suggesting the need for more precise definitions and examples within the coding guidelines. These findings align with broader feedback from practitioners (see Table 5 & Table 6) and highlight targeted areas for improvement, which are detailed in the following section.

The taxonomy also effectively supported deeper understanding and discussion of CV projects across diverse CV contexts, including corporate incubators, venture building, and CVC initiatives, underscoring its usefulness and applicability. Practitioners generally found the taxonomy understandable, and minor adjustments to the coding frame, including the integration of practitioner-oriented frameworks like the Three Horizons and Technology Readiness Level (TRL), further enhanced clarity. A significant insight emerged from the evaluation of Strategic Autonomy: the taxonomy holds potential not only as a tool for project initiation but also as a “pulse check” post-implementation. This enables practitioners to assess the alignment between initial objectives and the current status of a project at a certain point in time, thereby broadening the taxonomy's practical utility. To support this, the taxonomy can be applied to assess whether internal management requirements have shifted or remain aligned, thereby enabling proactive governance of CV projects as uncertainties are gradually resolved.

Overall, the taxonomy demonstrated high levels of usefulness, applicability, and understandability, with specific areas identified for refinement to support consistent and

actionable interpretation across diverse CV settings. These refinements are systematically addressed in the following chapter.

ID	Theme	Feedback Researcher	Feedback Practitioner I	Feedback Practitioner II	Feedback Practitioner III	Comments	Addressed	
							Taxonomy	Coding Frame
1	*Direction of Supportive Interaction*	Experts questioned whether supportive interaction should consider both directions of interaction or focus solely on the corporate-to-venture flow. They suggested distinguishing between supportive actions from the corporate to the venture and the expected strategic or financial returns from the venture to the corporate.	n/a	n/a	n/a	To describe the corporate support and understand different corporate strategies, supportive interactions defined as exclusively from the corporate to the venture.		x
2	*Development Stage Definition*	Experts requested clearer differentiation of the characteristics within the 'development stage' dimension. They noted that while this should not solely depend on years, a precise definition is needed, acknowledging that clear distinctions remain a challenge even in the literature.	n/a	Practitioner suggested incorporating both Technology Readiness Level (TRL) and Business Readiness Level (BRL), as both concepts are used in their company, to capture the technological and commercial aspects of a venture's maturity, enabling clearer differentiation within the 'Development Stage' dimension.	Practitioner acknowledged that it is sometimes difficult to categorize ventures within this dimension and expressed a preference for using TRL with some reference to Customer Readiness Level (CRL), and acknowledged BRL as well.	Mutual feedback across most validators. Dimension is useful but BRL/TRL mentioned and integrated for better explanation und differentiation.		x
3	*Taxonomy Structure*	Experts suggested to consider the order of the dimension represented in the taxonomy to make it easier readable, e.g., relocate the taxonomy dimension alphabetically.	n/a	n/a	n/a	Relevant when the taxonomy is applied in practice as practitioner may have less experience reading it. Therefore, dimensions are sorted logically.	x	
4	*Clarity of Ambidexterity*	n/a	Practitioners found the term 'ambidexterity' *fuzzy*, particularly the distinction between exploration and exploitation. It was noted that most corporate ventures prioritize exploitation—leveraging existing assets and maximizing returns—over exploration.	Practitioner questioned the usefulness of the 'ambidexterity' dimension, suggesting it may be redundant or already covered by other dimensions. There was also uncertainty about whether it represents a goal-oriented or process-oriented dimension.	Practitioner criticized the term "ambidexterity" as unclear. While the concept makes sense, the name could lead to confusion.	Confusing to all practitioner, as it is seen as theoretical concept. Aligning this dimension with more familiar frameworks could improve clarity (see ID 6).		x
5	*Interpretation and relevance of Strategic Autonomy*	n/a	Practitioner expressed confusion about interpreting 'strategic autonomy' from both the venture and corporate perspectives. Feedback highlighted that strategic decisions often require board or stakeholder approval, indicating low to medium autonomy in most cases. The classification of autonomy and equity involvement was viewed as a valuable framework for assessing decision-making in corporate ventures.	Practitioner identified 'Strategic Autonomy' as one of the most important dimensions, significantly impacting the structure and direction of corporate ventures and strategic planning. However, its impact is often underestimated, and autonomy is frequently misunderstood or overstated, as corporate intervention is common. To minimize subjective interpretation, clear criteria for classifying levels of autonomy are recommended.	Practitioner found this medium-to-low autonomy characteristic initially contradictory to venturing. They noted that CVC, especially with minority investments, typically doesn't impose strategy on growth, though CVCs often sit on the startup's board, which can complicate matters. They recommended that strategic autonomy prioritize the startup's interests, excluding corporate strategy.	Feedback matches our observation from the illustrative scenarios with low kappa agreement for strategic autonomy. Practitioners emphasized its relevance but suggested further clarification. Their perspectives differed depending on their corporate background (e.g., Vetter: CVC, Lindner: Venture Building, Shihan: Start-up Incubator).		x
6	*Industry Focus Simplification*	n/a	n/a	"Practitioner suggested that the three horizons framework is likely the most relevant for simplifying the 'Industry Focus' dimension and potentially ambidexterity as well.	n/a	Frequently adopted and used framework in practice. Included to simplify and make our taxonomy easier applicable for practitioners.	x	x
7	*Clarification of Time Horizon Dimension*	n/a	n/a	Practitioner identified 'Time Horizon' as a critical dimension, reflecting the level of commitment to the venture and its link to strategic objectives, with longer horizons often indicating a more strategic focus. Clarification was needed to differentiate between the end of the time horizon—whether it applies to a specific stage of the venture or the entire corporate engagement.	n/a	No major changes are required, but the definition of the beginning and end of the time horizon are specified.		x

Table 5: Feedback conducted by expert interviews

Dimension	CV Project: Singaporean electronics company (Practitioner I – Corporate Incubator Expertise)	CV Project: German automotive company (Practitioner II – Venture Building Expertise)	Case Study: Norwegian energy company (Practitioner III)	Comments	Useful/applicable /understandable	Addressed Changes (see Table X)
Primary Objectives	The venture's primary objectives balances both strategic and financial goals. Strategically, the company seeks to extend its current solution offerings to better serve customers, while financially aiming to drive increased revenue. **(Balanced)**	The project balances financial and strategic goals, with a strong emphasis on quickly generating revenue while establishing a strategic foothold in the market. **(Balanced)**	The company would not have invested if the evaluation had been too high -> strategic fit but towards balanced. The goal is future revenue generation. Strategic support from business lines (BL) is crucial, especially for technologies that are new or previously unseen. **(Balanced)**	Although most projects are balanced, incorporating other characteristics allows for a deeper exploration of the primary drivers behind each project.	X	
Ambidexterity	The concept of ambidexterity was somewhat unclear, particularly regarding whether it referred to the direction of the venture or the technology being developed, or both. The distinction between exploration and exploitation was also fuzzy, with a **stronger emphasis on exploitation** for the CV project. **(Exploitation)**	Bicycle drive variation in existing market - in a new technological way. Hard to distinguish but tend to be rather exploration than exploitation. **(Exploration)**	Focuses on early-stage, radical new technologies with no prior company experience but foresees potential for future revenue. **(Exploration)**	Unclear concept leads to none exclusive classification in some cases. (*Supports the general feedback*)		ID4
Supportive Interactions	The company provides financial backing, access to technology, and strategic guidance. This support enabled the startup to develop a new use case and scale the project without significant R&D costs on the corporate side. **(Funding, Tools & Tech, Network)**	The venture had minimal funding (€50K), with all operations, knowledge, and network resources provided by internal teams, and no external support. **(Funding, Tools & Tech, Knowhow, Operations, Network)**	Support includes R&D operations, onshore assets, refining, and power-to-gas projects. Capex-intensive assets are provided to reduce the startup's funding needs. Corporate employees are integrated into the startup's pilot projects, contributing knowledge and network support. **(Tools & Tech, Knowhow, Operations, Network)**	Allowed clear differentiation for types of support and was well received by practitioners.	x	
Strategic Autonomy	The startup operates with **low** strategic autonomy, as the corporate partner retains significant control over the project's direction. Major strategic decisions require board approval, especially when key stakeholders are involved. **(Low)**	Autonomy is rated low, as the project is largely driven by corporate management. The business design was validated over a three-month period, and a business model was iteratively developed and recommended to management, though there was no predefined guidance. A project brief from management, including goals, was created, with the steering and iteration of the project controlled by corporate management. **(Low)**	Corporate holds an board director seat aiming to maintain a presence within the organization without controlling strategic decisions. It's essential to connect the startup with relevant stakeholders. If strategies diverge, no forced alignment occurs. The startup has the right to choose its market, subject to board approval. **(Medium)**	Allowed for valuable discussion about the autonomy and regulating terms in place. Rating seemed challenging. (*Supports the general feedback)*	X	ID5
Equity Involvement	The corporate high (over 25%) equity involvement directly correlates with the startup's low strategic autonomy. This involvement allows the corporation to maintain significant oversight and control over the venture's activities, aligning with their financial and strategic interests. **(High)**	None, as it was done internally. **(None)**	Equity stakes of **10-20%.** The company aims for a strategic fit rather than high financial return. **(Medium)**	Characteristics and thresholds supported by practitioners information provided.	x	
Venture Partner	The corporate had both financial partners (such as CVCs to mitigate risk) and strategic partners, aiming to expand the solution to new markets and countries they already operate in, while adapting it to different target audiences. **(Strategic, Financial)**	None, as it was done internally. **(None)**	Siemens acts as a strategic partner. Corporations are typically seen as strategic partners, although it can sometimes reveal weak links within corporate resources. Partnership terms depend on the financing needs and available equity. **(Strategic, Financial)**	At times, it is unclear that this does not refer to the direct venture partner but to additional ones. Adopt clearer definition in coding frame.	x	x
Industry Focus	The venture is closely related with the corporation's core business, focusing on expanding existing product offerings within the same industry. This alignment enhances the venture's strategic relevance, allowing the corporation to leverage its industry knowledge and relationships. **(Core)**	The focus was somewhere in between related and unrelated as automotive company knows how to develop drive systems but only for cars not for bicycles. **(Adjacent)**	Investments are always related to the company's core industry. **(Core)**	Applicability difficult which showed during the case studies. *(Supports the general feedback)*		ID6
Time Horizon	The venture operates on a medium-term horizon of 6 to 24 months, where solutions need to be tested, adapted, and validated through pilot projects before they reach maturity. **(Medium)**	The project has a long-term time horizon focusing on a long-term partnership. **(Long)**	This is a technology case with commercialization expected no sooner than five years. **(Long)**	Time horizon was successfully applied.	x	
Development Stage	The startup is in the **middle** development stage, with a solution developed but not yet tailored to the corporate partner's specific use case. It was noted that while the startup had a fully formed solution before the partnership, adaptation was still needed to meet the corporate's requirements.	The project was classified as an early-stage venture (TRL 1-3), as it was still in the initial concept and development phase.	Early stage	Practitioner use BRL/TRL related information to describe the venture stage highlighting there relevance.	x	ID2
Venture Origin	The venture was jointly created by the corporation and the startup, with the corporation contributing industry expertise and a customer base, while the startup provided innovative technology. **(Jointly)**	**Internal**	The venture originated **externally. (External)**	Overall successful applied but challenging to differ between technology, business model and/or project.	x	

Table 6: Real world CV projects cases

4.3 Final CV Taxonomy

After revision, the final taxonomy can be found in Table 7, while the definitions and interpretation for the individual characteristics are described as follows:

Dimension	Characteristics						E/N*
Venture Origin	Internal		External		Jointly		E
Primary Objectives	Strategic		Financial		Balanced		E
Strategic Focus	Exploitation		Ambidexterity		Exploration		E
Venture Support	Funding	Tools & Tech	Knowledge	Operations	Network	None	N
Strategic Autonomy	High		Medium		Low		E
Equity Involvement	High	Medium	Low	None			E
Venturing Partner	Strategic	Financial	Competitor	None			N
Industry Focus	Core		Adjacent		Unrelated		E
Time Horizon	Long		Medium		Short		E
Development Stage	Late		Middle		Early		E

Table 7: Final CV Taxonomy (E: Exclusive dimension; N: Non-Exclusive dimension)

The **Venture Origin** refers to the context in which a venture concept is generated, determining whether it arises within the corporate boundaries, outside them, or through collaboration. Initially introduced by Hill and Birkinshaw (2008), this dimension assesses whether venture ideas arise inside or outside the formal boundaries of the firm. However, the concept of "origin" has been interpreted differently within the literature. While some scholars associate it with the locus of the idea itself (Hill and Birkinshaw 2008), others link it with technology (Becker and Gassmann 2006), or governance structures (Schildt et al. 2005; Keil et al. 2008; Hussinger et al. 2018). Our Feedback from practitioners and iterative refinement revealed the need for a more precise definition to enhance practical applicability. Consequently, we define a venture concept as "a simplified, nascent-stage business model that includes the customer segment, customer need, and the resources and capabilities employed in the future venture" (Vogel 2017, p.950). The Venture Origin dimension thus categorizes origin into three types: **Internal** (ventures concept initiated within the corporation), **External** (ventures concept initiated outside the corporate), and **Jointly** (ventures concept developed in collaboration with external entity). While some practitioners indicated that the dimension serves more as a retrospective analytical tool rather than a decision-making aid (ID16), its value in categorizing CV modes was scientifically validated (Gutmann 2018; Dall et al. 2024). Given its relevance for both practitioners and researchers, this dimension enhances our taxonomy as a descriptive categorization tool.

Primary Objectives identifies the unique overall goal of the corporate for creating the venture (Gutmann 2018; Dall et al. 2024), classified into three types: **First Strategic**, **First Financial**, and **Balanced**. Strategic objectives may include creating a "window on technology" to facilitate corporate learning and to gain insights into emerging innovations (Dushnitsky and Yu 2022) or fostering "breakthrough technology" to strengthen market positioning (Hill and Birkinshaw 2014). When financial objectives dominate, the focus often shifts toward risk diversification and financial returns, including goals like ROI (Ernst et al. 2005) or revenue generation (Miles and Covin 2002). A balanced approach interlinks strategic and financial goals, reflecting a hybrid orientation (Szalavetz and Sauvage 2023). Feedback from both researchers and practitioners revealed challenges in distinguishing between strategic and financial objectives. One researcher noted that the label "strategic" might be too broad, potentially complicating classification (ID9). However, we contend that strategic drivers in corporate venturing encompass a wide range of initiatives, and it is essential to capture this diversity in our

taxonomy to maintain its relevance and flexibility. Practitioners emphasized that, while strategic aims are often prioritized, financial viability remains a critical measure of success. Ventures that initially claim strategic goals are frequently evaluated by their financial outcomes, which ultimately influence project sustainability (ID13). This feedback, supported by recent research (Szalavetz and Sauvage 2023), highlights the importance of balancing strategic and financial objectives. By allowing for a clear focus on either strategic or financial objectives, this dimension promotes a nuanced understanding of venture motivations. Our case studies further emphasize the need for accurately identifying each project's primary driver for effective CV categorization and analysis (see Table 6).

Strategic Focus defines a corporation's approach to innovation and growth, guiding how resources and capabilities are utilized or expanded within corporate ventures. Rooted in the concept of "strategic logic" (Hill and Birkinshaw 2008), this dimension incorporates three key characteristics: Exploitation, Ambidexterity and Exploration. In initial iterations, we temporarily excluded ambidexterity due to classification challenges and the prevailing management theory view that positions exploitation (short-term focus) and exploration (long-term focus) as dichotomous (March 1991; Maertins 2016). However, practitioner feedback underscored the need to reintroduce ambidexterity as an intermediary characteristic. Practitioners predominantly described the dimension ambidexterity as "fuzzy" and difficult to distinguish from related constructs, such as the Three Horizons Framework, noting ambiguity between exploitation and exploration aspects (ID 4 & 6). Case examples illustrated ventures where elements of exploitation and exploration coexisted without clear boundaries, such as an automotive venture that leveraged new technology in an established market (Practitioner 2, Table 6). This finding aligns with literature suggesting that a strict separation between exploitation and exploration may oversimplify strategy and limits options (van der Duin et al. 2024), supporting a continuum approach (Hill and Birkinshaw 2014). To clarify this, we renamed the dimension and now include Exploitation, Ambidexterity and Exploration as distinct but interconnected strategies: **Exploitation** focuses on optimizing, scaling, and enhancing existing capabilities. **Exploration**, by contrast, emphasizes radical innovation, risk-taking, and developing new capabilities. For instance, one case study illustrated early-stage exploration in novel technology with no prior experience but significant potential for future revenue (Practitioner 3,Table 6). **Ambidexterity**, on the other hand, aims to balance exploitation and exploration, maintaining operational efficiency while creating opportunities for innovation (O'Reilly and Tushman 2013; Raisch et al. 2009). To support practitioners, we introduced the Three Horizons Framework as a practical interpretive tool as each horizon aligns well with one of the characteristics (van der Duin et al. 2024) (see Table 8). This framework offers an intermediate perspective where exploitation and exploration overlap, bridging short- and long-term objectives (Amsteus 2014; Sharpe 2013).

Characteristic	Horizon
Exploitation: Mainly focusing on utilizing of existing capabilities/technologies (optimizing, scaling and improving)	**Horizon 1 (Core Business and Short-Term Focus)**: Centers on core business activities, focusing on continuous improvement and risk minimization
Ambidexterity - Balancing between leveraging current strengths (exploitation) and preparing to innovate (exploration), to maintain operational efficiency while pursuing new opportunities	**Horizon 2 (Emerging Opportunities and Medium-Term Focus)**: Targets medium-term growth in emerging opportunities, capturing ambidexterity's balance of short- and long-term goals
Exploration: Mainly focusing on development of new capabilities/technologies (radical innovation, risk taking and discovery)	**Horizon 3 (Future Options and Long-Term Focus)**: Prioritizes transformational growth through exploration, emphasizing radical innovation.

Table 8: McKinsey's three Horizon Framework based on Mittal (2024)

Venture Support categorizes the various types of support and assistance provided by corporations to their ventures. Based on feedback from researchers, we focused exclusively on

corporate-to-venture support flows to maintain alignment with corporate strategic objectives. This led to a change in terminology from "Supportive Interaction" to "Venture Support" to avoid confusion (ID1). Initially introduced in the second iteration, this dimension evolved to address ambiguities between "operational autonomy" and "non-financial" support (Dall et al. 2024). As a result, a consolidated Venture Support dimension was developed, which was further refined in the third iteration to define specific characteristics, allowing for clearer evaluation of CV projects. The **Knowledge** characteristic encompasses the transfer of intellectual resources, such as mentoring and coaching exemplified by Unilever's coaching model (Birkinshaw and Meghani 2016) and Astra Zeneca's scientific expertise access via MedImmune (Hamermesh and Lane 2013). Practitioners noted that this type of support is frequently utilized, particularly when employees from the parent company are involved in the venture's pilot projects, sharing knowledge and contributing to its development, as seen in one case study (Practitioner 3, Table 6). **Network** refers to efforts aimed at integrating the venture into broader business ecosystems, connecting it with customers, investors, and industry networks (e.g. Primer: Saucedo and Ziebelman (2017); R/GA: Wu et al. (2019)). Practitioners described this type of support as "low-hanging fruit," meaning it is often expected and readily provided in CV partnerships (Practitioner 3, Table 6). The **Financial** characteristic involves direct monetary support without requiring equity stakes, as seen in cases of cash grants (Lulova and Hoang 2004) and in a case study from one practitioner, where a venture received minimal funding to cover operational needs (Practitioner 2, Table 6). **Tools & Technology** encompasses the provision of physical and technological resources, granting ventures access to corporate facilities and proprietary technology to reduce operational costs. Examples include R/GA technologies (Wu et al. 2019) and Comcast's hardware lab (Hill and Mankin 2019). Practitioners highlighted that corporations often provide capex-intensive assets, such as onshore facilities or power-to-gas plants, to reduce the venture's need for funding (Practitioner 3, Table 6). **Operations** involves the sharing of corporate operational capabilities, including business development, R&D and manufacturing support. Examples include Intel's manufacturing support (Shih and Thurston 2009), Lucent's HR and facility support (Heskett and Moss Kanter 2000) and Primer's business development support (Saucedo and Ziebelman 2017). Practitioners endorsed this dimension for its clarity and practical relevance, particularly appreciating the distinctions made between operations, technology and network support (ID14). Case studies confirmed the utility of this categorization, providing a systematic framework for understanding the different types of corporate support and enhancing discussions on the key drivers behind each form of assistance (see Table 6).

Strategic Autonomy captures the extent to which a venture operates independently from corporate influence over its management and strategic decisions (Johnson 2012; Garrett and Covin 2015; Waldkirch et al. 2021). As highlighted in the literature (Johnson 2012; Waldkirch et al. 2021), strategic autonomy is crucial in shaping corporate ventures, impacting both structural and strategic dimensions. Practitioner feedback confirm this view, emphasizing that strategic autonomy is often underestimated or misunderstood with corporate interventions being common. Based on practitioner insights and low kappa agreement from illustrative scenario evaluations, we refined the three characteristics of strategic autonomy for clearer differentiation, aiming to clarify interpretation and reduce subjective assessment (ID5). **High Strategic Autonomy** exists when ventures management has full strategic independence with minimal corporate oversight, making key business decisions autonomously. For example, Dell enables its business units to operate independently without strategic constraints (Gompers 2001). Although practitioners recognize that high autonomy can improve agility, it is rare in CV contexts, as most corporations prefer some degree of alignment (see Table 6 and Table 7). **Medium Strategic Autonomy** exists when the venture management holds decision-making authority but receives strategic input from the corporation, typically through advisory or observer board roles. Corporate input is non-binding. A case study illustrating medium

autonomy involved a corporation maintaining a board presence to stay connected with key stakeholders while avoiding control over decision-making. Practitioners viewed this setup as ideal for balancing venture independence with corporate alignment, although they noted that conflicting strategies could lead to tension (Practitioner 3, Table 6). **Low Strategic Autonomy** is characterized by significant corporate influence, where corporate managers actively participate in strategic decisions through board seats, strategy meetings, and direct oversight. Key decisions require corporate approval. Examples include Schneider Electric's board-appointed oversight (Davila 2019) and Lucent's regular strategy reviews (Heskett and Moss Kanter 2000). Two case studies of corporate ventures exhibited low strategic autonomy, where corporate management directed project strategy, established a project briefing and set goals (Practitioners 1 & 2, Table 6). Practitioners indicated that while this structure ensures alignment, it can impede responsiveness and innovation (ID5), consistent with literature suggesting that low autonomy negatively affects venture performance (Johnson 2012). Case studies also revealed that the level of autonomy varies across different corporate venturing models. Incubator or venture-building contexts typically involve higher corporate control (Practitioners 1 & 2, Table 6), while CVC tends to adopt a more hands-off approach (Practitioner 3, Table 6). For instance, Info Edge, as a financial investor, avoids imposing restrictive control terms in its investment agreements, in contrast to the stricter terms often enforced by strategic investors (Saxena et al. 2022). These findings suggest that the level of strategic autonomy may depend on the primary objectives of the corporate venturing dimension.

Equity Involvement defines the degree of corporate ownership in a venture through equity stakes, impacting control and decision-making influence. The taxonomy includes four levels of equity involvement: High, Medium, Low and No Equity, moving beyond a simple equity/no-equity split to offer a nuanced view of corporate involvement (Paik and Woo 2017; Kanbach and Stubner 2016). **High Equity Involvement** refers to situations where a corporate holds more than 25% equity in the venture, providing it with blocking rights and significant control over the venture's activities, aligning them with the corporates strategic interests as described in the earlier literature (Thomsen and Pedersen 2000; Maula et al. 2013). Practitioners noted that high equity stakes often correspond to low strategic autonomy for the venture, allowing corporations to closely oversee and align the venture's activities with their goals (Practitioner 1, Table 6). However, practitioners also pointed out that high equity levels are less common, as they may deter potential investors due to the reduced autonomy they impose (ID15). **Medium Equity Involvement** refers to corporate ownership of 10-25% equity, providing influence over the venture without full control. This balance often allows the venture flexibility while maintaining strategic alignment with the corporate partner (Thomsen and Pedersen 2000; La Porta et al. 1999). Examples include Aramco's 15% stake in Showa Shell Sekiyu and KLM's 25% investment in technology ventures (Fuller et al. 2016; van de Vrande 2014). In one case study, a corporate partner held between 10-20% equity, facilitating strategic alignment while granting operational freedom (Practitioner 3, Table 6). Practitioners affirmed that this range, typically below 25%, is common in CV partnerships. **Low Equity Involvement** refers to situations where a corporate partner holds less than 10% equity, signifying minimal influence. This is typically seen in lower-risk engagements, such as those following the real option perspective in CVC (Kang et al. 2021; Shuwaikh et al. 2022). Examples include startup programs where corporations offer small investments in exchange for minor equity stakes, such as R/GA Ventures' standard 6% stake (Wu et al. 2019), Air France/KLM taking between 7-8% (van de Vrande 2014) or Comcasts 6% as part of their incubation program (Hill and Mankin 2019). **No Equity Involvement** refers to corporations which hold no equity, often structuring their engagement through alternative methods like commercial agreements. Notable examples include Unilever's Foundry, which focuses on partnerships without equity, and BMW's venture client model, where technologies are acquired without initial ownership (Birkinshaw and Meghani 2016; Balze et al. 2019). Overall, practitioners emphasized the importance of both

equity involvement and strategic autonomy in assessing decision-making power within ventures (ID5). This aligns with literature on the role of ownership structure and board representation (Yang 2012; Paik and Woo 2017; Hussinger et al. 2018; Wang et al. 2021). Further feedback emphasized the importance of capturing corporate financial willingness throughout the entire engagement process. This ensures awareness that the corporation may require additional capital injections for development, thereby signaling its commitment to the venture (ID17).

Venturing Partner defines the types of collaborators with whom a corporation partners in the venturing process, excluding the direct venture itself. This dimension highlights the strategic roles these partners play, as corporations often engage third parties to share resources, expertise, and risks. Initially introduced in the second iteration, the importance of the Venturing Partner dimension became evident when it was observed that most CV investments involve third-party collaborators beyond the corporate and venture. For example, Eli Lilly's BioVentures engaged in syndicate investments to leverage external funding and expertise while distributing risk (Hamermesh et al. 2007). Similarly, KLM's Mainport Innovation Fund worked with universities and government entities to foster innovation and access additional funding opportunities (van de Vrande 2014). Through subsequent iterations, the Venturing Partner dimension evolved to include four categories: Strategic, Financial, Competitor and None, providing a more nuanced differentiation of venturing partner types. **Strategic Partners** provide capabilities beyond financial support, such as operational resources and network access. These partnerships often involve internal or external collaborations to leverage complementary expertise, such as Siebel's tech partnership (Sull 2001) or corporate business unit collaboration (Hill and Mankin 2019). Practitioners highlighted the importance of internal stakeholder alignment in cases where a business line has a specific problem that requires an external input through the venturing process, reinforcing the need for internal buy-in. However, challenges may arise when working with large, mature companies, which can have slower internal processes that hinder effective collaboration (ID20). **Financial Partners** primarily contribute through funding and risk diversification, which may include venture capital firms, external co-investors, or syndicates (e.g. Intel: Leamon and Hardymon (2000); Microsoft: Lerner and Leamon (2012); Aramco: Fuller et al. (2016)). Practitioners identified financial partners as crucial for reducing corporate financial exposure and facilitating access to larger investment pools, thus enabling shared risk management. However, they noted challenges in achieving an ideal balance between strategic and financial partners, especially when acting as the sole or dominant investor, which can increase corporate financial responsibility and limit partnership options (ID20). **Competitive Partners** involve collaborations with industry rivals to address shared challenges or common threats. An example is Telefónica's partnership with Orange and Deutsche Telekom to counter competitive pressures from digital platforms (Chesbrough et al. 2023). Most corporate investment arms avoid direct competitor collaborations due to the risk of disclosing sensitive information that could compromise corporate interests, as confirmed by literature and practitioner feedback (Chesbrough et al. 2023). Instead, most partnerships tend to focus on complementary rather than competitive goals (ID20). **None** refers to cases where no external partnership is involved.

The **Industry Focus** dimension evaluates the alignment between a venture's industry and the corporate partner's primary industry, providing insights into the strategic relevance of the partnership. Traditionally, the alignment between venture and corporate industries has been defined through overlapping industry and technological knowledge (Becker and Gassmann 2006), as these concepts are often correlated. In our initial iterations, we considered both technology and industry to capture this alignment. However, findings from case studies indicated that including both adds complexity and ambiguity (Keil et al. 2008), given that the same technology can be applied across diverse industries (Practitioner 2, Table 6). Additionally,

firms within the same industry may employ various technologies that are adaptable across multiple sectors (Yang et al. 2016). As a result, we refined the dimension to focus solely on industry alignment, removing technological considerations to improve understandability and applicability. This dimension now categorizes ventures into three distinct types. **Core Industry** ventures are closely aligned with the corporation's primary industry, sharing markets, customers, or industry-specific expertise. For instance, one case study highlighted a venture directly aligned with the corporation's core business, allowing it to enhance existing products while leveraging established corporate knowledge and relationships (Practitioner 1, Table 6). **Adjacent Industry** ventures operate in related markets with indirect overlaps, often fulfilling complementary needs. An example from the case studies involved an automotive company that invested in ventures focused on drive systems. While relevant to automotive applications, these technologies were less applicable to unrelated areas such as bicycles, illustrating partial industry alignment (Practitioner 2, Table 6). Finally, **Unrelated Industry** ventures function within distinctly different sectors without direct overlaps in expertise or market. This category is characterized by minimal customer or market commonalities, often requiring the corporation to develop new competencies to remain competitive in these areas. Case studies highlighted the challenges of applying this dimension, particularly when ventures aligned technologically but diverged in terms of industry focus.

Time Horizon defines the duration of corporate involvement in a venture, from initiation to a planned exit or transition point, providing insight into the level of corporate commitment across various CV modes (Weiblen and Chesbrough 2015). Literature links time horizon to multiple CV aspects, including program duration (Kurpjuweit and Wagner 2020), ROI expectations (Shankar and Shepherd 2019; Hill and Birkinshaw 2008) and the evolution of specific startup models (Enkel and Sagmeister 2020; Roberts and Berry 1985). Practitioners highlighted the need for clarity on whether time horizons apply to venture stages or the entire engagement cycle (ID7), leading to refined characteristics within this taxonomy. Building on the HBS case studies and on (Dall et al. 2024), the Time Horizon dimension was refined through iterations into three characteristics. **Short-Term** horizons up to 6 months, are typical common in accelerators, prioritize rapid testing and early-stage exploration, offering quick insights into new trends (Pauwels et al. 2016). **Medium-Term** horizons, ranging from 6 to 24 months, suit pilot projects and adaptations that require structured validation. A case study highlighted corporate involvement in this timeframe to refine solutions, balancing strategic goals with venture flexibility (Practitioner 1, Table 6). **Long-Term** horizons, beyond 24 months, indicate sustained corporate commitment. These typically involve deep partnerships or technology commercialization, as seen in case studies of technology focused ventures with commercialization timelines extending beyond five years (Practitioner 2 & 3, Table 6). Overall, the Time Horizon dimension is closely linked to a venture's strategic focus and objectives. Longer time horizons are generally associated with explorative objectives, such as developing new technologies or markets, while shorter to medium time horizons tend to align with exploitative goals, such as refining existing products or services (Hill and Birkinshaw 2008; Shuwaikh et al. 2022). This demonstrates the connection between time horizon and the primary objective dimension of our taxonomy.

The **Development Stage** dimension evaluates a venture's maturity in terms of both technological and business readiness, providing a structured framework for tracking its progression. Literature offers various approaches to defining development stages, often using general milestones like financing investment rounds (Rossi et al. 2020; Balz et al. 2022) or specific business activities (Thornhill and Amit 2001). Experts from our evaluation phase noted that distinguishing development stages remains challenging, a sentiment, echoed in the literature due to the lack of consensus on clear stage boundaries (ID2). Our findings from the literature and the HBS case studies further supported this observation, revealing inconsistencies

in how stages associated with Series A, B, and C funding are categorized by different authors. In response to this challenge, and incorporating practitioner feedback, we refined this dimension by integrating two established frameworks: Technology Readiness Level (TRL) and Business Readiness Level (BRL) that assess both technological and commercial maturity (ID2). TRL, introduced by NASA (Mankins 1995), provides a nine-level scale to measure technological development, while BRL evaluates business infrastructure and market readiness (e.g. KTH Innovation). In the **Early Stage**, ventures typically exhibit low technological maturity (TRL 1–3), focusing on basic research and concept testing, alongside low business maturity (BRL 1–3) with minimal infrastructure and unclear market potential (seed or pre-seed stages). The **Middle Stage** represents ventures with medium technological maturity (TRL 4–6), validated through prototypes or pilots, and medium business maturity (BRL 4–6), characterized by initial revenue and business model validation (Series A, B, C). In the **Late Stage**, ventures achieve high technological maturity (TRL 7–9), indicating readiness for full-scale deployment, and high business maturity (BRL 7–9), with established market presence and optimized operations for scaling. This combination aligns with industry practices observed during the case studies, offering a practical framework for assessing venture stages across diverse CV types and capturing both technological and market readiness.

5. Discussion

As demonstrated in our analysis, our research makes several important contributions to the theory of CE. First, we propose a novel framework that disentangles the structural (program-level) and operational (project-level) perspectives within CE. This distinction enhances the clarity and precision of CE research, facilitating a deeper understanding of the relationship between structural design and project execution. Second, we address a significant theoretical gap by developing a comprehensive, empirically grounded and theoretically justified taxonomy of CV in CE. Our taxonomy not only fills existing gaps in the literature but also provides a structured approach to navigating the diverse cases observed in CV project execution.

The findings of our study offer valuable insights for intrapreneurs and corporate decision-makers. By distinguishing between the various forms of CV, they can identify the most appropriate dimension and the belonging characteristics for specific cases and projects. Furthermore, our research provides guidance on how to design the right organizational structures and processes to effectively manage this diversity. This can help organizations formulate a coherent and well-aligned CV strategy. The practical implications of our findings are significant, as they enable decision-makers to differentiate between types of CV cases and select the most effective approach for each, thereby optimizing the execution and impact of corporate entrepreneurship initiatives.

In addition, our approach moves beyond merely descriptive work by engaging critically with established frameworks and conducting an inductive assessment grounded in real-world cases. This allows us to offer a grounded “reality check” that reflects how CV projects are actually executed in practice, adding interpretive depth to existing theoretical models e.g. Dall et al. (2024). Doing so, we found multiple practical characteristics that somehow did not fit into existing frameworks, making an update necessary. One example out of many would be the newly introduced venture support, where now all forms of support can be classified. Another example would be the in previous frameworks (e.g. Dall et al. (2024); Gutmann (2018); Hill and Birkinshaw (2008)) overlooked dimension venturing partner, in which the corporate can collaborate with competitors, explicitly acknowledged important during the interviews. These new information are giving management and practitioners a structured and common language for analyzing and discussing potential dimensions and characteristics, helping them to best

govern CV projects. As a result, our taxonomy not only synthesizes prior frameworks but also refines and extends them, highlighting blind spots and revealing overlooked interdependencies.

5.1Limitations

This study's CV taxonomy, while comprehensive and applicable, has several limitations. First, the taxonomy's reliance on a case-based approach limits it to the dimensions and characteristics evident in the selected cases. For some dimensions, such as equity involvement, venture support and venturing partner, cases often only described present characteristics, leaving the absence of these characteristics implied rather than explicitly stated. This reliance on inferred data could lead to omissions, as the cases may lack comprehensive detail on unmentioned characteristics due to the limitations of the written case format.

Additionally, the sample size of 41 case studies, though diverse, may vary in the number of used cases that only focusses on successful CV projects, introducing a risk of sampling bias (Eisenhardt 1989), influencing representativeness and generalizability. However, our primary objective was to establish a foundational framework for effectively managing successful CV projects, which we believe justifies the appropriateness of our approach. Also, this limitation is partially mitigated by integrating insights from systematic literature reviews and interviews, which encompass a wide range of CV modes, thereby offering a more robust and comprehensive foundation for the proposed taxonomy. In addition, the interviewees indicated that the newly identified dimensions are relevant to their CV projects.

The qualitative, iterative coding approach, while thorough, also carries the potential for subjectivity (Edmondson and Mcmanus 2007). We sought to mitigate this by employing a hybrid coding method as well as constantly evaluated the ICR and integrating practitioner feedback to enhance the taxonomy's applicability and usefulness. Nonetheless, using some cases for both taxonomy development and evaluation could lead to confirmation bias (Yin 2018). To address this, we included additional case studies from CV practitioners to ensure broader applicability to real-life phenomena.

Although our generalized taxonomy carefully balances breadth and depth, its development is based on a mixed-methods approach combining secondary data (case studies) and primary data (interviews). Secondary case study data offers efficient access to high quality, often otherwise inaccessible, data. However, it also presents challenges, such as contextual dependencies and lack of researchers direct involvement (Cheong et al. 2023). Therefore the qualitative data needs to be assessed on its trustworthiness (Lincoln et al. 1985), for which we used the data quality assessment framework from Cheong et al. (2023) to mitigate disadvantages. Several measures were taken to ensure empirical rigor e.g. we selected case studies aligned with our research questions, identified rich verbal interactions and direct quotes from underlying interviews, verified the credibility of the case study platforms and affiliated research institutions, and evaluated the depth and relevance of each case. Only cases meeting these criteria were included in our analysis to strengthen the empirical foundation of our study.

Despite certain acknowledged limitations, we believe that our unconventional approach offers meaningful contributions with empirical anchor to both academic research and practical applications. Furthermore, based on the reasons outlined above, we consider the data to be appropriate and our study to possess a solid empirical foundation.

5.2 Outlook and Conclusion

The CV taxonomy, developed in this study, addresses critical gaps in existing frameworks, providing a structured, comprehensive approach for categorizing and analyzing diverse CV projects. Serving as a structured analytical tool, this taxonomy enables researchers to systematically analyze specific CV projects, explore interrelationships among dimensions and empirically validate insights, thereby laying a foundation for future research on CV dynamics and effectiveness. Methodologically, the taxonomy is grounded in insights derived from systematic literature reviews (Gutmann 2018; Dall et al. 2024) and refined through an iterative development process based on the framework from Kundisch et al. (2021) using 41 CV case studies. Practitioner feedback was incorporated to rigorously evaluate the taxonomy, ensuring its usefulness and enhancing its applicability. This methodological rigor not only strengthens the model's reliability but also sets a benchmark for the development and evaluation of future taxonomies in corporate venturing and related fields. From a practical perspective, the taxonomy provides substantial utility for corporate practitioners, facilitating the identification of CV modes that align with specific organizational goals, resource constraints, and strategic contexts. By clearly delineating essential dimensions and characteristics, the taxonomy supports the initiation and evaluation of CV projects, ensuring alignment between project attributes and overarching strategic objectives. It also helps to identify potential blind spots in CV planning. The taxonomy's practical relevance is underscored by its demonstrated applications, which highlight its value in real-world settings.

Future refinement of the CV taxonomy offers a promising avenue to enhance both its precision and practical applicability. Throughout the iterative development process, which incorporated practitioner interviews, it became evident that the taxonomy's clarity and comprehensibility are highly dependent on the precision of its defining characteristics. As an initial approach, specific thresholds were established for dimensions such as "time horizon" and "equity involvement". While most characteristics were well defined and comprehensible, some (particularly those related to "strategic autonomy") required repeated revisions to address the challenges in clearly distinguishing among their various dimensions. Despite these complexities, we believe that the taxonomy effectively differentiates key categories. Nonetheless, further research should aim to refine the measurement of strategic autonomy by developing more precise and actionable metrics. As a generalized framework, the taxonomy is designed to be adaptable across diverse geographical and organizational contexts, making it applicable for varied CV projects. To sustain its relevance, an iterative updating process is vital, incorporating continuous insights from both academic research and real-world applications, ensuring that the taxonomy evolves alongside the dynamic landscape of CV practices. Additionally, future research could investigate potential clusters within the taxonomy's characteristics, thereby contributing to a more generalized framework that elucidates interactions among distinct attributes across CV modes. These enhancements will not only strengthen the taxonomy's utility as a robust research tool but also solidify its role as a practical guide for corporate practitioners in systematically aligning CV initiatives with strategic objectives.

Declaration of generative AI and AI-assisted technologies in the writing process

During the preparation of this work the authors used Grammarly and ChatGPT in order to increase clarity of some written paragraphs. However the authors did not use AI tools to generate references, images or any other forms of content. All ideas, analyses, findings and results are generated by the authors. After using AI, the authors reviewed and edited the content as needed and take full responsibility for the content of the published article.

Appendix

Case Studies for the Taxonomy Devleopment

References	Case Name	Iteration
Childress (2008)	Wireless Generation	2
Chua Booth and Nelson (2018)	Microsoft Participações	2
Davila (2019)	Schneider Electric: Opening Up to External Innovation	2
Dixit and Dixit (2001)	Kanpur Confectioneries Private Limited (A)	2
Gompers (2001)	Dell Ventures	2
Hamermesh et al. (2007)	Corporate Venture Capital at Eli Lilly	2
Hamermesh and Lane (2013)	MedImmune Ventures	2
Hamermesh et al. (2015)	Building an Integrated Biopharma Company: Crucell (A)	2
Misawa (2005)	Tokyo Disneyland: Licensing vs. Joint Venture	2
van de Vrande (2014)	Corporate Venturing at Air France KLM	2
Birkinshaw and Meghani (2016)	Innovation at Unilever: The Foundry	3
Fuller et al. (2016)	Saudi Aramco and Corporate Venture Capital	3
Heskett and Moss Kanter (2000)	Lucent Technologies New Venture Group	3
Lafon-Vinais and Huang (2022)	Impact Kommons : New World Development's Accelerator Program to Achieve Sustainable Development Goals	3
Nguyen and Wilkinson (2023)	Walmart: Driving Innovation At Scale	3
Sahlman et al. (2017)	Terra Power	3
Saucedo and Ziebelman (2017)	Corporate Venture Capital Primer	3
Shih and Thurston (2009)	Intel NBI: MXP Digital Media Processor	3
Sull (2001)	Siebel Systems: Partnering to Scale	3
Wu et al. (2019)	R/GA: Corporate Venture Studio vs. Accelerator	3
Balze et al. (2019)	How Corporates Co-innovate with Startups: The BMW Startup Garage	4
Beamish and Sartor (2010)	CIBC Mellon: Managing A Cross-Border Joint Venture	4
Chen and Wilson (2006)	Obi China: Going, Going, Gone	4
Chesbrough et al. (2023)	Engaging with Startups 2.0: Involving Competitors – A Telefonica Perspective	4

Golden et al. (2019)	JetBlue Technology Ventures: Bringing External Innovation In House	4
Hill and Mankin (2019)	Bill Conners and The Farm, a Comcast NBCUniversal Innovation Hub (Powered by Boomtown)	4
Hill et al. (2019)	Burunda Prince at The Farm, a Comcast NBCUniversal Innovation Hub (Powered by Boomtown)	4
Hoang (2007)	IBM: Leveraging Ecosystems to Adress the “Software-as-a-Service” Disruption	4
Isenberg and Marshall (2013)	To JV or Not To JV? That Is the Question (for XTech in China)	4
Leamon and Hardymon (2000)	Intel 64 Fund	4
Lerner and Leamon (2012)	Microsoft’s IP Ventures	4
Lulova and Hoang (2004)	Maxxium (A): Partnership Management in Action	4
Moroz et al. (2020)	Conexus Credit Union: Anchoring A Digital Technology Startup Ecosystem	4
Raisch and Ferlic (2006)	Nestle. Sustaining Growth in Mature Markets	4
Rajagopalan (2011)	Google Ventures. Disrupting Corporate Venture Capital	4
Sato et al. (2013)	BMS-Biocon Research Center: Growing a Joint Research Venture in India	4
Saxena et al. (2022)	Naukri.Com (B): Corporate Venture Capital In India	4
Stuart and Kiron (2008)	Sirtris Pharmaceuticals: Living Healthier, Loger	4
Vanhaverbeke (2014)	Sanus-Ace. Negotiating a Memorandum of Understanding in external corporate venturing	4
Venkataraman and Summers (2016)	PepsiCo: The Challenge of Growth through Innovation	4
Weiss and Kanbach (2023)	Freeletics: Strategic Corporate Venturing in a Digital Scale-Up	4

Further Examples of Codes

Second-Order Themes (Dimension)	First-Order Themes (Characteristic)	Representative Quotes				
Primary Objectives	**Strategic**	Strategic value was always placed ahead of financial results, although never to the point of accepting a negligible return (Leamon and Hardymon 2000)	Strategy has to be the driving force behind a corporate venture investment […] Saucedo and Ziebelman (2017)	[…] maximize success for its corporate partners through a primary focus on corporate engagement, rather than investment returns. Plumlee envisioned a platform for innovation to support not only the investment goals, but, even more importantly, the strategic goals of the corporate partners (Wu et al. (2019)	We would need to keep our financial discipline while investing, but the real value would be strategic either in the form of a new return on our own business, or in economic development in the kingdom itself […] (Fuller et al. 2016)	
	Financial	The VC fund, unlike the Cultivator, needed to make money—and to provide adequate returns to keep local investors engaged (Moroz et al. 2020)	Betancourt's quarterly objectives for the Extraprise partnership included closing 12 deals and $5 million in Siebel software license revenue, $175,000 in Extraprise marketing development investment, and 15 consultants trained and certified to implement Siebel software (Sull 2001)	Remy Cointreau's management team was determined to turn the business around to financially sound profits and was actively seeking for a solution (Lulova and Hoang 2004)	XTV was allocated $30 million to invest for strictly financial goals: a return on investment that exceeded the average VC industry return and Xerox's internal hurdle rate for new projects (Lerner and Leamon 2012)	But Info Edge has always been a financial investor and did not include onerous control terms in its investment agreements, unlike strategic investors (Saxena et al. 2022)
	Balanced	[…] we believe the strategic and financial interests aren't in competition. We seek to achieve both (Golden et al. 2019)	Its mission was to foster viable new businesses that built on Intel core capabilities, drive growth, and return significant value to Intel (Shih and Thurston 2009)	It will look at both the financial and the strategic value. It'll also look at the technology. We tend to look at these things holistically, not simply through the lens of, 'Is there a financial return, is there a strategic return, and how do you measure those? (Golden et al. 2019)		
Ambidexterity	**Exploration**	[…] to provide resources to seed-stage startups that were creating breakthrough innovations in the field of information and communication (Chesbrough et al. 2023).	[…] to engage with this community to understand the latest disruptive trends and, when the time was right, adapt its business by leveraging the innovations developed by these start-ups (Saucedo and Ziebelman 2017)	R/GA Ventures mission was to help industry leading corporations embrace disruption by connecting them with emerging startups, technologies, and consumer behaviors (Wu et al. 2019)	Lore advocated for the creation of an internal venture-capital style incubation arm to develop technologies that were at least 3 to 5 years out (Nguyen and Wilkinson 2023)	We explore emergent technologies and those that in some cases are contrarian to Lilly's current business mix (Hamermesh et al. 2007)
	Exploitation	XTV was one of the best-known examples of a company's efforts to **commercialize internally developed technology** that would otherwise go unused—possibly to the parent's regret (Lerner and Leamon 2012).	[…] the CEO of GCD, gave Munce and her team a mandate to develop partnerships with companies that could benefit from developing on the new Newton platform (Saucedo and Ziebelman 2017)	In 2003, Crucell entered into a strategic agreement with Sanofi Pasteur to further develop and commercialize a new flu vaccine using PER.C6 (Hamermesh et al. 2015)	It was responsible for making equity investments that supported Dell's business initiatives, partnering with companies whose products, services or ideas could enhance and expand Dell's own offerings (Gompers 2001)	
Supportive Interaction	**Knowledge**	This option included a structured and inflexible program of mentoring, education, testing, and networking events (Moroz et al. 2020).	[…] provided opportunities for start-ups to leverage NWD's business network to gain more business exposure and enter and expand in Hong Kong and explore the Great Bay Area (GBA) market (Lafon-Vinais and Huang 2022)	[…] mentor input was a significant component of the program curriculum […] (Wu et al. 2019)	On the diligence side, MEVE did have access to the scientists at MedImmune and AstraZeneca, so that was a plus (Hamermesh and Lane 2013)	These companies could also receive valuable benefits such as state-of-the-art technologies, market access, and best practices from the investors, and have access to working capital from the financial institutions invested in them Lerner and Leamon 2012)
	Operations	Technological, legal, marketing, and strategic support […] (Chesbrough et al. 2023)	To sweeten the potential partnership investment, GCD packaged the Newton platform with offers to assist with business development, resale agreements, and discounts on services (Saucedo and Ziebelman 2017)	AMPO designed a programmable high-performance image processor in collaboration with Xerox, who provided product development input, high-level design guidance, and validation assistance (Shih and Thurston 2009)	The venture did, however, leverage Intel's core CMOS design and manufacturing capabilities (Shih and Thurston 2009)	Mele needed, and expected to get, the help of support groups: human resources to expedite the hiring process, facilities management to secure him space, and intellectual property to clear the use of various technologies in their products (Heskett and Moss Kanter 2000)
	Financial	Each of the parties contributed its distribution assets and cash was exchanged to balance the difference in their values (Lulova and Hoang 2004).	Moreover, the allowance DBS provided was not sufficient for the start-up to develop a prototype because some prototypes cost more to develop than others (Lafon-Vinais and Huang 2022).			
	Tools & Technology	The Hardware Lab was a cutting-edge rapid prototyping workshop with 3D printers, laser cutters, and ESD safe workbenches (Hill and Mankin 2019).	They get access to our technologies, our networks, all behind-the-scenes stuff (Wu et al. 2019)	Microsoft itself had a special relationship with these startups, of course, since all of them would be able to use Microsoft software and Microsoft cloud services (Lerner and Leamon 2012)	The first option for the investment fund could be to structure it to run as part of the Cultivator and provide capital for start-ups upon entry, in addition to the free space and programming (Moroz et al. 2020)	A workplace in one of the Wayra academies for a ten- to twelve-month period […] (Chesbrough et al. 2023)
	Network	Besides financial support, the venturing unit facilitated admission to ACE's knowledge, resources, and networks in order to contribute to further development (Vanhaverbeke 2014).	First, they offered "creative capital," by matching startups with the right experts across R/GA's global network […] (Wu et al. 2019)	From CIBC, we consistently leverage their client banking relationships to win new business for CIBC Mellon (Beamish and Sartor 2010)	This approach referred to the management team's ability to connect entrepreneurial founders with those who could help with their success, such as investors, mentors, government (through procurement programs), advisors, and the like (Moroz et al. 2020)	Therefore, Conexus could perhaps provide the connection that landed the important first sale for a start-up company or leverage its large networks to introduce start-ups to potential customers (Moroz et al. 2020)

	None	Instead, the investment fund would become involved only at the end of the program […] However, this option could also […] lower the participation incentives for entrepreneurs who might have great opportunities but need initial resources to start up (Moroz et al. 2020)				
Strategic Autonomy	**High**	For self-directed startups, The Incubator provided co-working space and access to a community of innovators […] (Hill and Mankin 2019)	I would go as far as saying, 'Don't even let the corporate investor take board seats,' because their opinions of what you should do are more likely to be inhibitors to you rather than enhancers (Saucedo and Ziebelman 2017)	But Info Edge has always been a financial investor and did not include onerous control terms in its investment agreements, unlike strategic investors (Saxena et al. 2022)		
	Medium	Along with an equity position, IP Ventures had an observer seat on the board (Lerner and Leamon 2012)	Over a period of three months, Unilever mentors will work individually with start-ups and entrepreneurs to craft their brand vision, marketing strategy and product roadmap (Birkinshaw and Meghani 2016)	Lilly BioVentures also took board or observer seats in each of its companies (Hamermesh et al. 2007)	DV would not control or limit strategy at the line of business level but would rather help communicate and enable it. It would also not manage alliances on a day-to-day basis. The businesses would remain the owners and managers of individual alliances, and an executive sponsor from a line of business would be heavily involved in the alliance (Gompers 2001)	As minority shareholders we had no effective control over decisions made, so we had to be thoughtful as we attempted to facilitate change (Hamermesh and Lane 2013)
	Low	This pivotal committee was populated by senior management from CIBC, BNY Mellon and the JV itself (Beamish and Sartor (2010)	Project managers played a critical role in the program and they were supposed to be problem solvers working alongside start-up founders and business units (Lafon-Vinais and Huang 2022)	While NVG already brought external board members into every venture, the combination of cash and expertise was a powerful incentive to syndicate (Heskett and Moss Kanter 2000).	Every Store No. 8 company had a board that included Store No. 8 leadership as well as members of the broader Walmart leadership team who stood to benefit from the specific concept the Store No. 8 portfolio company was developing (Nguyen and Wilkinson 2023)	In a few select cases, Dell's associated business executives held board seats; more typically, Dell would ask for observation rights and rely on familiar venture investors with board seats (Gompers 2001)
Equity Involvement	**High**	At different points, Info Edge had owned ~50% of both the startups (Saxena et al. 2022)	The amount of money needed for the first round is about 400,000 Euros for a 25% stake (van de Vrande 2014)	In August 2010, Info Edge agreed to invest Rs 4.7 Crores (~ US $ 1 Million) in tranches for a 25% stake in Zomato […] (Saxena et al. 2022)	Post-Farm, at the next qualified valuation of the company, Comcast would have the option to buy an additional 25 percent ownership (Hill and Mankin 2019)	In 1997, the JV entered the trust services business through CIBC's purchase of a 50 per cent interest in Mellon's R-M Trust Company (Beamish and Sartor 2010)
	Medium	Investment of €50,000 under an equity model, in exchange for 10 percent of share capital (Chesbrough et al. 2023)	If we end up with 2% ownership after seven years, this will hardly be a needle mover. Our ownership usually starts at 20% to 30% with no anti-dilution protection […] (Lerner and Leamon 2012)	IDJ's proposal consisted of establishing a joint venture company, registered in China, of which IDJ and Meng would own 20%, and they would receive 20% of the profits (Isenberg and Marshall 2013)	As the financing round of Sanus was expected to close within two weeks, ACE Food Specialties, Sanus, and ACE Venturing had to come to an agreement on a minority holding for ACE in the start-up (between 5% to and 20% of the shares) (Vanhaverbeke 2014)	
	Low	Assuming there were ten companies in the cohort, the fund gave each team $20,000 for six percent equity […] (Hill and Mankin (2019)	R/GA offered each startup up to $120,000 for up to 6% in equity (Wu et al. 2019).	The amount of money that needed to be invested by the MIF in the first round is 150,000 Euros, in return for a 7-8% stake in the venture (van de Vrande 2014)	As the financing round of Sanus was expected to close within two weeks, ACE Food Specialties, Sanus, and ACE Venturing had to come to an agreement on a minority holding for ACE in the start-up (between 5% to and 20% of the shares) (Vanhaverbeke 2014)	
	None	As the venture client, rather than taking equity BMW bought the technology of a start-up when it was still a venture […] (Balze et al. (2019)	Unlike some of Unilever's earlier corporate venturing activities, the Foundry did not take equity stakes in the start-ups it worked with […] (Birkinshaw and Meghani 2016)			
Venturing Partner	**Strategic**	[…] startup firms were matched with strategic partners prior to final selection; startups were selected for the program partly based on the potential for this matchmaking (Wu et al. 2019)	After careful deliberation, Connors and his colleagues decided to partner with a company specializing in managing startup accelerators to run their innovation hub (Hill and Mankin 2019)	From the start, the group had known that Intel's key manufacturers (Original Equipment Manufacturers, or OEMs) needed to be involved (Leamon and Hardymon 2000)	The initial "minimum viable purchase" (MVP) bought a sample of the start-up solution for validation in a collaboration project to be led by a 'real client', i.e. a BMW business or functional unit (Balze et al. 2019)	
	Financial	Syndication: Willing to act as lead investors but would follow or syndicate with others as appropriate (Fuller et al. 2016)	In most of its investments, Intel worked with financial VCs, relying on their expertise to guide the start-up's management, introduce it to networks within the business community, and recruit talented employees (Leamon and Hardymon 2000)	Generally, JTV was looking to participate in fundraising rounds that others led. However, Simi underscored that JTV did not rule out the possibility of leading rounds itself […] Golden et al. (2019)	Other external investors started co-investing in Zomato after May 2013 and as of December 2019, Info Edge had invested a total of Rs 152.2 Crores (US $ 21.5 mil) and owned 22.71% of Zomato (Saxena et al. 2022)	
	Competitor	[…] Go Ignite, a joint startup program formed by the investment arms of four competing telcos: Deutsche Telekom's hubraum, Orange Fab, Singtel Innov8, and Telefónica's Wayra (Chesbrough et al. 2023)	Dell often made investments in companies it competed with (Gompers 2001)	Maxxium was a joint venture (JV) between four equal shareholders, each medium-sized wine and spirits companies (Lulova and Hoang (˙2004)		
	None	-				
Industry Focus	**Core**	As a strategic investor, the companies we worked with were strategically aligned with our core business, whether it was	Its mission was to foster viable new businesses that built on Intel core capabilities, drive growth,	One was Lilly's corporate venture capital (CVC) group, Lilly Ventures, an evergreen fund with a capital	Dell often made investments in companies it competed with (Gompers 2001)	Intel Capital (the renamed CBD) invested in a wide range of technologies, including networking,

		for our business today or for new markets we were projecting to enter (Saucedo and Ziebelman 2017)	and return significant value to Intel (Shih and Thurston 2009).	pool of $175 million that had been investing since 2001 in biotechnology, healthcare IT, and medical device start-up companies (Hamermesh et al. 2007)		online services, clients, and servers, with the aim of accelerating the Internet's global adoption (Leamon and Hardymon 2000)
	Adjacent	[…] expanding the "market ecosystem" in which Intel operated. This led him to invest in companies that complemented or expanded Intel's market segment (Leamon and Hardymon 2000)	It was responsible for making equity investments that supported Dell's business initiatives, partnering with companies whose products, services or ideas could enhance and expand Dell's own offerings (Gompers 2001)	DV was also seen as a way to keep Dell at the forefront of Internet infrastructure and reduce its reliance on PCs, or "boxes." With the slow decline of PC sales, Dell was looking to expand its "beyond the box" revenue stream (Gompers 2001)		
	Unrelated	The Accelerator focused on identifying and nurturing early-stage startups across a range of different industries (Hill and Mankin 2019)	GV had made significant strides investing in start-ups with diverse businesses (Rajagopalan 2011)	In April 2011, Telefónica created Wayra, one of the first cross-industry corporate venture capital programs, as its own startup innovation arm (Chesbrough et al. 2023)		
Time Horizon	**Long**	Fifty percent of what we do is just beyond the horizon, two to five years out (Golden et al. 2019)	First, a long term commitment. The early years would not bring good news; it was only after five to seven years that the results would come in; pulling the plug before meant wasted resources (Davila 2019)	WD wanted 50 years while OL insisted on 20 years. In the end, they agreed on a basic term of 20 years, which was extendable five times, for five years each time, to a maximum extension of 25 years, so that the total possible term would be 45 years (Misawa 2005)	BMS's research effort in India had grown from the simple outsourcing of two scientists in 1997 to an eight-year contract between BMS and Syngene, a Biocon subsidiary specialized in contract resource outsourcing (Sato et al. 2013)	Fifty percent of what we do is just beyond the horizon, two to five years out Golden et al. 2019)
	Medium	A workplace in one of the Wayra academies for a ten- to twelve-month period […] (Chesbrough et al. 2023)	A workplace in one of the Wayra academies for a ten- to twelve-month period […] (Chesbrough et al. 2023)	Forty percent of what we do has a near-term impact, defined as zero to 18 months (Golden et al. 2019)		
	Short	The Farm would provide these companies with a 12 week 'start-up bootcamp' culminating in a 'demo day' where each startup presented their business pitches […] (Hill and Mankin 2019)	[…] each program had a duration of three months requiring co-location at R/GA offices […] (Wu et al. 2019)	[…] a single intake of a certain number of start-ups that would then be set on a six-month program that ran twice per year and was based on specific start and end dates with little overlap (Moroz et al. 2020)	For the next six months, the Zumobi team developed the business plan along with Sharieff Mansour, who was coordinating the spinout for IP Ventures, and Jim Cooley, IP Ventures' technical advisor at the time (Lerner and Leamon 2012)	
Development Stage	**Late**	In August 2002, OBI China aligned strategically with the prominent Haier Group to jointly open up the market (Chen and Wilson 2006)	CIBC had a Canadian presence and a client base, but no technology and its service was average. Mellon had great technology, products and services, but no presence in Canada and few clients in the country (Beamish and Sartor 2010)	In August 2002, OBI China aligned strategically with the prominent Haier Group to jointly open up the market (Chen and Wilson 2006)		
	Medium	The Series A funding raised $12 million from Oak Investment Partners and Hunt Ventures (Lulova and Hoang 2004)	[…] Dodgers and R/GA Ventures limited the cohort to five growth-stage startups, instead of ten startups of varying stages of development. […] all firms with Series A and B fundraising with demonstrated product-market fit and potential to scale operations immediately (Wu et al. 2019)	By late summer 2005, the deal team formed a proposal to lead a Series A financing for Protagonist of $10 million to $12 million (Hamermesh et al. 2007)	MedImmune announced MEVE's first investment at the start of 2003, part of a $56 million Series C round financing for drug delivery firm (Hamermesh and Lane 2013)	
	Early	The Accelerator focused on identifying and nurturing early stage startups across a range of different industries (Hill and Mankin 2019)	They helped seed-stage opportunities through market qualification, working closely with them to develop business plans and put together management teams […] (Heskett and Moss Kanter 2000)	So, we updated the mission of Store No. 8 to be funding for seed capital but not scaling (Nguyen and Wilkinson 2023).	BR Startups was an innovative, multi-corporate seed capital fund in Brazil (Chua Booth and Nelson 2018)	
Venture Origin	**Internal**	NBI was founded to actively solicit new business ideas from employees (Shih and Thurston 2009)	In 2000, the NVG had formed 17 new ventures from internal technology, more than the total number of ventures created by the group in its three previous years of operation (Heskett and Moss Kanter 2000)	Lore advocated for the creation of an internal venture-capital style incubation arm to develop technologies that were at least 3 to 5 years out. Lore envisioned and invented Store No. 8 to shape the future of retail (Nguyen and Wilkinson 2023)	The other was Lilly Accelerators, which since 2000 had been incubating business ideas developed by Lilly employees that had the potential to transform various elements of the pharmaceutical industry (Hamermesh et al. 2007)	We were also very challenged as an organization to promote and nurture opportunities within our organization that cut across segments and products (Gompers (2001)
	External	R/GA Ventures mission was to help industry leading corporations embrace disruption by connecting them with emerging startups, technologies, and consumer behaviors (Wu et al. 2019)	Therefore, she understood that GCD had to engage with this community to understand the latest disruptive trends and, when the time was right, adapt its business by leveraging the innovations developed by these start-ups (Saucedo and Ziebelman 2017)	[…] it would be a way to connect start-ups and Unilever businesses; typically some sort of licensing arrangement whereby the start-up would make its technology available to Unilever to bring innovation to its brand or get the rights to use a Unilever brand […] (Birkinshaw and Meghani 2016)	In addition to churning up internal efforts, the company began to aggressively acquire attractive technology companies (Heskett and Moss Kanter 2000)	Lilly BioVentures allowed Lilly representatives to get a first look at companies earlier than Lilly might otherwise see them as potential business development partners (Hamermesh et al. (2007)
	Jointly	[…] Impact Kommons was designed to enable start-ups to integrate with NWD's business units to solve well-defined sustainable development problems (Lafon-Vinais and Huang 2022)	Different from other accelerators in the region that might solely provide start-ups with financing or working space, we are providing real-life business cases to scale their solutions (Lafon-Vinais and Huang 2022)	Businesses posted their challenges on the Foundry website and start-ups from anywhere in the world could apply to pitch their solutions (Birkinshaw and Meghani 2016)	In another example, Flees and her team worked intensively with then-VP of Health and Wellness John McDowell to bring value to both Walmart and McKesson through a joint venture (Nguyen and Wilkinson 2023)	WD, a prestigious licensor with great know-how, and OL, a licensee with a huge plot of land having great potential, were united (Misawa 2005)

Full List of Feedback Conducted by Expert Interviews

ID	Theme	Feedback Researcher	Feedback Practitioner I	Feedback Practitioner II	Feedback Practitioner III	Comments	Addressed		Not addressed
							Taxonomy	Coding Frame	
1	*Direction of Supportive Interaction*	Experts questioned whether supportive interaction should consider both directions of interaction or focus solely on the corporate-to-venture flow. They suggested distinguishing between supportive actions from the corporate to the venture and the expected strategic or financial returns from the venture to the corporate.	n/a	n/a	n/a	To describe the corporate support and understand different corporate strategies, supportive interactions defined as exclusively from the corporate to the venture.		x	
2	*Development Stage Definition*	Experts requested clearer differentiation of the characteristics within the 'development stage' dimension. They noted that while this should not solely depend on years, a precise definition is needed, acknowledging that clear distinctions remain a challenge even in the literature.	n/a	Practitioner suggested including Technology Readiness Level (TRL) alongside Business Readiness Level (BRL) to capture both the technological and commercial aspects of a venture's maturity, allowing for clearer differentiation within the 'Development Stage' dimension.	Practitioner acknowledged that it is sometimes difficult to categorize ventures within this dimension. Practitioner expressed a preference for using Technology Readiness Levels (TRL) with some reference to Customer Readiness Level (CRL), and acknowledged Business Readiness Level (BRL) as well.	Mutual feedback across most validators. Dimension is useful but BRL/TRL mentioned for explanation und differentiation		x	
3	*Taxonomy Structure*	Experts suggested to consider the order of the dimension represented in the taxonomy to make it easier readable, e.g., relocate the taxonomy dimension alphabetically.	n/a	n/a	n/a	Relevant when the taxonomy is applied in practice as practitioner may have less experience reading it. Therefore, dimensions are sorted logically.	x		
4	*Clarity of Ambidexterity Dimension*	n/a	Practitioners found the term 'ambidexterity' *fuzzy*, particularly the distinction between its sub-characteristics, exploration and exploitation. It was noted that most corporate ventures prioritize exploitation—leveraging existing assets and maximizing returns—over exploration.	Practitioner questioned the usefulness of the 'ambidexterity' dimension, suggesting it may be redundant or already covered by other dimensions. There was also uncertainty about whether it represents a goal-oriented or process-oriented dimension.	Practitioner criticized the term "ambidexterity" as unclear. While the concept makes sense, the name could lead to confusion.	Confusing to all practitioner, as it is seen as theoretical concept. Aligning this dimension with more familiar frameworks could improve clarity (see ID 6).	x	x	
5	*Interpretation and relevance of Strategic Autonomy*	n/a	Practitioner expressed confusion about interpreting 'strategic autonomy' from both the venture and corporate perspectives. Feedback highlighted that strategic decisions often require board or stakeholder approval, indicating low to medium autonomy in most cases. The classification of autonomy and equity involvement was viewed as a valuable framework for assessing decision-making in corporate ventures.	Practitioner identified 'Strategic Autonomy' as one of the most important dimensions, significantly impacting the structure and direction of corporate ventures and strategic planning. However, its impact is often underestimated, and autonomy is frequently misunderstood or overstated, as corporate intervention is common. To minimize subjective interpretation, clear criteria for classifying levels of autonomy are recommended.	Practitioner found this medium-to-low autonomy characteristic initially contradictory to venturing. They noted that CVC, especially with minority investments, typically doesn't impose strategy on growth, though CVCs often sit on the startup's board, which can complicate matters. They recommended that strategic autonomy prioritize the startup's interests, excluding corporate strategy.	The feedback match our observation from the illustrative scenarios, where the kappa agreement was lower than average. Feedback highlighted relevance but some clarification should be included (different view between Vetter: CVC and Lindner: Venture Building and Shihan: Start-up incubator)		x	
6	3 Horizon Framework	n/a	n/a	Practitioner suggested that the three horizons framework (beyond core, adjacent, incremental) is likely the most relevant for simplifying the 'Industry Focus' dimension (ambidexterity).	n/a	Frequently adopted and used in practice. Allows for better usefulness and understandability of taxonomy.	x	x	
7	*Clarification of Time Horizon Dimension*	n/a	n/a	Practitioner identified 'Time Horizon' as a critical dimension, reflecting the level of commitment to the venture and its link to strategic objectives, with longer horizons often indicating a more strategic focus. Clarification was needed to differentiate between the end of the time horizon—whether it applies to a specific stage of the venture or the entire corporate engagement.	n/a	No major changes are required, but the definition of the beginning and end of the time horizon are specified.		x	
8	*Simplification of Dimensions*	Experts questioned whether it might be sufficient to have only two options for the dimensions 'industry focus' and 'primary objectives,' allowing both characteristics to be selected when applicable, rather than requiring three distinct options.	n/a	n/a	n/a	Three reasons not to include the feedback: 1. Taxonomy should be as exclusive as possible 2. Should be consistent with comparable categories such as primary objective, venture origin			x

						3. Should allow meaningful differentiation among characteristics	
9	*Definition of Strategic Objectives*	Experts pointed out that the characteristic 'strategic' within the dimensions 'Primary Objective' and 'Venturing Partner' is too broad, making meaningful differentiation and classification difficult.	n/a	n/a	n/a	Strategic reasons are the main drivers for CV, which may include a variety of different strategic initiatives which need to be captured by our taxonomy. Therefore we do not want to limit this dimension for our target group.	x
10	*Higher-Level Taxonomy Structure*	Experts suggested incorporating a higher-level perspective for the dimensions in the taxonomy design to improve clarity and readability, making it easier to differentiate between them.	n/a	n/a	n/a	We do not want to add more complexity to the taxonomy and want to keep it as lean as possible for practitioners.	x
11	*Flexibility in Strategic Autonomy over Time*	Experts questioned which characteristics should be selected if dimensions like 'strategic autonomy' evolve over time. They suggested possibly allowing non-exclusive selections or shifting the focus of the taxonomy toward the early stage of the project.	n/a	n/a	n/a	The focus of the taxonomy should be to validate a CV project at any given point in time.	x
12	*Clarity of Taxonomy hierarchy*	n/a	Practitioner indicated that clarification is needed on how to interpret the taxonomy table from left to right, specifically regarding the hierarchy and relationships between dimensions and perspectives. While the taxonomy is generally understandable, practitioners unfamiliar with taxonomies may need initial guidance.	n/a	n/a	Explanation on how to read the taxonomy is in the paper.	x
13	*Financial and Strategic goal Balance*	n/a	Practitioners questioned whether a venture can truly prioritize either financial or strategic goals, suggesting that while strategic objectives are important, financial viability must always be demonstrated.	Practitioner observed that ventures aim to balance financial and strategic goals, though this balance is often unclear initially. CVC projects and venture builders may claim to be purely strategic but are typically judged by financial outcomes. If financial goals aren't met, projects may fail or be misrepresented as successful.	Practitioner found the balance between financial and strategic objectives to be generally viewed positively. These are not seen as contradictory, and it's believed that they don't need to compete against each other.	Because the practitioner only argue from a single CV mode perspective, there are different goals across CV modes.	x
14	*Relevance of Supportive Interaction Types*	n/a	Practitioners found the classification of supportive interactions —into knowledge, operational, financial, technology, and network support—highly relevant and easily applicable to real-world cases.	Practitioner found the 'Supportive Interactions' dimension to be useful, providing a clear and well-rounded picture. Especially the distinction between operations, tools/technology and operational support was clear and well-received.		Add positive feedback and information to the body text of the paper (added to body text)	x
15	*Equity and Pre-emption Rights*	n/a	n/a	Practitioner recommended consulting with VCs for additional insights into equity involvement, as it is highly relevant and high or medium levels of equity could deter VC participation. They also suggested including clauses beyond equity involvement, such as pre-emption rights, which can significantly impact partnerships and investor relations.	n/a	Valid remark. Pre-emption rights and real option theory are important when speaking about equity involvement (added to body text)	x
16	Practicality of Venture Origin Dimension	n/a	n/a	Practitioner questioned the relevance of the 'Venture Origin' dimension, suggesting it may be more useful for researchers to describe ventures retrospectively rather than as a decision-making tool for practitioners. They noted that it doesn't help determine which strategy to choose, leaving room for multiple options, and its practical impact may be lower compared to its descriptive value.	n/a	Our target group is twofold (researchers and practitioners). Researchers need the dimension to retrospective describe any CV project.	x
17	*Investment Willingness*	n/a	n/a	Practitioner suggested adding an 'Investment Willingness' category, emphasizing the importance of assessing whether a venture can be financed continuously. A key consideration is how much money a company is willing to invest over time and how this influences other dimensions and decisions.	n/a	Valid remark because the venture can do additional financing rounds in which the equity stake will be diluted. The corporate needs to decide, how much money it can invest into the venture over time (added to body text)	x

18	*Leadership Consideration in Early Venture Phase*	n/a	n/a	Practitioner pointed out additional considerations about leadership during the initial phase of the venture, debating whether it should be led by an internal leader (who may face salary and organizational constraints) or an external leader with venture-founding experience. The recommendation was in favor of an external leader with entrepreneurial experience.	n/a	Valid remark (added to body text)	x
19	*Equity Involvement Thresholds*	n/a	n/a	n/a	Practitioner found equity involvement to be appropriate and fitting well within the framework. Typically we take between 10-20%, and usually below 25%.	Validation of the defined thresholds for equity involvement (added to body text)	x
20	*Venture partner*	n/a	n/a	Practitioner found the term 'Competitor' misleading for venture partner relationships, as these are often more complementary also questioning the frequency of competitor partnerships versus complementary ones.	Practitioner questioned whether the framework covers only external partners or if internal partners, such as business lines within the firm, are also included. Internal partners were described as essential in cases where a BL has a problem and requires an internal solution through the venturing process. Practitioner noted that the firm requires buy-in from internal stakeholders before proceeding with an investment, making internal engagement a requirement for the venturing process.	It is not a critic on the dimensional level but rather on accuracy in CV practice. However, our findings from the iterations and the real live case studies showed different results. Second, internal partners are included the strategic characteristic. Therefore, we do not include the critics.	x

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