ANALYSIS OF CORPORATE VENTURE CAPITAL PERFORMANCE CONDITIONS IN EUROPE – A LONGITUDINAL APPROACH APPLYING QUALITATIVE COMPARATIVE ANALYSIS (SUMMARY)

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SUMMARY

ANALYSIS OF CORPORATE VENTURE CAPITAL PERFORMANCE CONDITIONS IN EUROPE – A LONGITUDINAL APPROACH APPLYING QUALITATIVE COMPARATIVE ANALYSIS

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Principal Topic

Corporate Venture Capital (CVC) investments have been highly cyclical, considering that there were four waves of CVC (Dushnitsky, 2012). As a matter of particular interest some authors provide first empirical evidence for why and how some CVC units survive while others do not (Hill et al., 2009; Hill and Birkinshaw, 2014). This study analyzes additional criteria of CVC units’ success over time from the sparsely researched individual CVC level point of view. Extending previous research our study is not only based on a longitudinal dataset but also investigates CVC success from a configurational perspective.

Method

We present the first CVC study applying QCA applying fuzzy-set qualitative comparative analysis (fsQCA). This set-theoretical technique is appropriate to identify causally complex paths that lead to an outcome (Fiss, 2011; Ragin, 1987). QCA allows a closer look to the configurational set up of CVC units, and perfectly fits to our mid-size N (Ragin, 2000). This method surveys the relationship of all possible combinations or bundles of our predictor conditions revealing distinct configurations.

Results and Implications

We reveal seven equifinal solution terms. By demonstrating that performance of CVC units depends on several bundles of influencing factors rather than single variables, we allow a better understanding of the complexity of CVC units’ survival. Thus, the resulting bundles enable us to better understand the interrelatedness of the CVC units’ individual settings. We put prior findings by Hill and Birkinshaw (2008) as well as Hill et al. (2009) into a new perspective. They argue that exploitation-oriented CVC units will survive for longer than exploration-oriented units, and that survival of the CVC unit is strongly related with transferring a Venture Capital (VC) model. Moreover, by analyzing a German dataset, we extend the predominant U.S. perspective and response to the lack of CVC research on country level (e.g., Dushnitsky, 2012).

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