

CORPORATE VENTURE CAPITAL: A BIBLIOMETRIC ANALYSIS AND CONCEPTUAL FRAMEWORK

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Introdução

The corporate venture capital (CVC) activity can be defined as when a large established firm makes an equity investment in an independent venture. It has been present among corporate practices for more than 30 years, as a way for these large players to open a window onto new technologies by accessing the vitality of startups. Moreover, it is not only the investors that benefit. Studies have demonstrated the positive effects on the innovation output of invested startups as well. Over the last three decades, corporations became one of the most relevant sources of investments in the VC industry.

Problema de Pesquisa e Objetivo

As CVC became more diffused, also the managerial and financial literature followed, resulting in a significant body of accumulated knowledge. In order to process it, previous reviews have investigated corporate entrepreneurship and corporate venturing. However, these subjects are broad in scope and the reviews just scratch the surface of the issues on CVC. This article deepens the analysis on CVC, to answer the following question: What are the main research streams that guided the literature on CVC from the last 15 years and the factors related to them that emerged as relevant to researchers?

Fundamentação Teórica

Early literature on CVC was mainly descriptive and associated with independent venture capital. In the 2000s, the interest grew on how external knowledge acquisition affected firm's innovation. In the last ten years, the literature turned to the venture perspective of CVC. Scholars focus primarily on the conditions for ventures to take corporate investment and its effects on innovation performance and value. Despite the literature having evolved considerably in the last 15 years, it is fragmented, so authors can benefit from a consolidation of knowledge in order to advance further research.

Discussão

The main result of our bibliographic and qualitative analysis of the last 15 years of CVC literature is the introduction of a conceptual framework of the thematic clusters that emerged and the factors that influenced them. The cluster's themes are Antecedents, Patterns, and Outcomes on the vertical dimension, and Corporate and Venture on the horizontal. The themes on the vertical dimension can be seen as subsequent stages in a CVC lifecycle, while the ones on the horizontal are where they take place. Different factors influenced each of the themes and were grouped by their level of analysis.

Conclusão

In this article, we looked for the major themes that guided CVC literature for the last 15 years and how they developed. Using bibliographic coupling, we encountered five themes (i.e., Antecedents, Patterns, Outcomes, Corporate, and Ventures) with a major shift in the last 5 years. We attribute it to an increasing interest on the venture perspective of CVC. We also conducted a qualitative analysis to track the factors that influenced the themes and organize them in a conceptual framework. Finally, we proposed an agenda for future research based on the suggestions of the analyzed articles.

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