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Title The configuration of corporate venturing logic through a resource dependence institutional lens

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Abstract

We draw on resource dependence and institutional theories to explain the configuration of corporate venturing (CV) programs as an outcome of organizational and environmental pressures parent companies experience in pursuing new market opportunities. By approaching resource dependence as a bilateral variable between the parent company and the CV program, we identify four categories of resource dependence: mutual dependence, mutual independence, and power imbalance towards the parent company or the CV program. We argue that each category of resource dependence informs the way parent companies resolve institutional pressures of competing venturing logics in configuring their CV programs. Depending on the balance of financial and non-financial resources involved in the venturing program, as well as organizational and external pressures, the resulting CV logic could vary in focus along a spectrum from strategic renewal to free market.