

# Corporate Venturing in Denmark

Especially among small and medium sized firms

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## **ABSTRACT**

*This article argues that corporate venturing (CV), i.e. activities where an existing firm actively invest in a new start-up, is a much more widespread phenomenon in Denmark than official sources claim. In addition to large CV oriented corporations such as NKT and B&O, many medium sized firms and even quite small firms are involved in CV activities, defined as direct investment in new ventures with minimum 50% ownership of the parent firm. Based on the CD-Direct Professional Database the total number of firms which through direct investments have started new subsidiaries in the period 1999 to 2003 is found to be 150. Out of these 40 were interviewed through a questionnaire. This survey suggests that about 400 new business units have been created in these 150 firms, providing jobs for about 5000 employees. The article portrays the parent firms and their new ventures demonstrating that CV activities in smaller firms are usually conducted in an ad-hoc manner with no deliberate CV strategy.*

## **CORPORATE VENTURING IS A WIDESPREAD PHENOMENON IN DENMARK**

Corporate venturing (CV) is typically thought of as a new phenomenon. Only recently have the attention of the general public and the Danish governments been drawn towards this kind of entrepreneurial activity. However, one thing is when the awareness and the verbalisation of a phenomenon is activated, and another thing when the phenomenon actually occur in practice.

In the USA the first known examples of CV dates back to the 1960s, and since then CV activities have been growing, although with some downward movement during times of recession in the general economy (Birkinshaw, Batenburg & Murray 2002). After each downward period, however, more and more American corporations during the

subsequent upward period invested in CV activities. The growing number of American corporations engaged in CV activities can be illustrated by their increased share of the total venture capital market. Whereas they accounted for 5% of the total venture capital market in 1990, the share in 2000 had grown to 10%.

In Denmark official data show that Danish corporations' share of the venture capital market also is relatively high. Danish corporations' stands for 20% of the total venture capital market in the year 2000 and this share have been growing steadily during the last few years (The Danish Investment Fund 2002). The percentage is based on such well-established corporations as NKT, B&O, TDC, Danisco, Novo Nordisk, Radiometer, Danfoss, Kirkbi, LEO Pharma, and VKR. According to the Danish Investment Fund the increase in CV investments from Danish corporations indicates that the potential for growth is substantial. Furthermore, it is anticipated that more firms in the future will start investing in CV activities.

This statement is supported by our empirical investigation. Hitherto, only easily accessible data from large, well-established corporations have been taken into consideration. Data from smaller parent firms with less visible CV activities have not been considered, although they according to this investigation seem to have started about 400 new subsidiaries during 1999-2003, and with about 20% of these parent firms having started more than 4 subsidiaries (these figures are estimates on the basis of questionnaires collected from 40 of the 150 firms, see table 2). Furthermore, it is estimated that at least 5000 new employees have been employed in the new business units (the figure are also estimated on the basis of questionnaires collected from 40 of the 150 firms, see table 5). Therefore the registered amount of capital invested in new start-ups is likely to be underestimated, as is the potential for growth in the field. The finding that about 20% of these firms already have started more than 4 subsidiaries strongly suggests that some of the 150 firms are likely to adopt a more deliberate and systematic CV strategy in the future.

#### **CORPORATE VENTURING ACTIVITIES CAN BE CONDUCTED IN AN AD-HOC WAY**

The large corporations that up to now have been associated with CV activities are engaged in a systematic, intentional and official way. Typically these corporations establish an internal corporate venture capital unit (CVC) to conduct screening procedures for potential new business projects and carry out investments in these new business projects for the parent corporation. Some of the corporations also establish internal incubator environments to protect their new start-ups against liabilities of newness. The corporations are thus engaging in CV activities in a substantial way now. However, studying the history of some of the corporations, such as NKT and B&O, it becomes apparent that these corporations once started their CV activities as ad-hoc investments and rather unplanned. However, over the years NKT and B&O have gradually turned their initial CV activities into more systematic, intentional and official strategies for the parent corporation. NKT and B&O have thus earlier on conducted CV

activities in much the same way as the 150 firms identified in our investigation, i.e. based on a business idea outside their normal range of activities and discovered by chance.

This finding was a surprise. The research project was originally based on the underlying assumption that parent firms only engaging in CV activities in a systematic and intended way, an assumption pervading the CV literature because of its close relationship to the strategy field (Guth & Ginsberg 1990). However, this assumption had to be abandoned quickly. It became obvious that most of the parent firms did not think of the creation of their new start-ups as an intentional step towards the implementation of a diversification strategy. Rather, the parent firms invested in new business ideas on a more short term basis in that the business ideas was assessed to have the potential for generate revenue rapidly in a few months or years. Furthermore, some of the parent firms simply invested because the ideas seemed interesting. In fact none of the 150 parent firms seemed to work on a systematic, intentional or official way with CV activities. They typically even did not label or think of their activities as CV; they simply established one, two or more new start-ups on an ad-hoc manner and in a small scale. They invested in unforeseen new business ideas discovered by chance, because these business ideas were assumed to have the potential for being profitable for the parent firms. Their involvement in CV thus seemed to emerge more or less coincidentally, without the parent firms having a clear stated strategy about diversifying their existing mature business areas through these activities. Eventually, however, this may be the outcome. The 150 Danish firms can therefore be seen as the potential underbrush for the development of more large and diversified firms with systematic CV activities.

#### **THE METHOD OF THE INVESTIGATION**

Data on parent firms have been draw from the CD-Direct Professional Database. The population was defined as all Danish firms which in the period of 1999 to 2003 had established at least one subsidiary with a minimum ownership share of 50%. The list included 900 firms, out of which 174 firms was further identified by excluding firms in which subsidiary activities did not seem to result in new products, technologies or markets in relation to the parent firms' mature business areas. These subjective selection criteria were applied by two researchers independently. Each researcher went through the total list of approximately 900 firms and together they compiled the complete list of 174 firms for further investigation. These firms were then contacted by telephone to further select out those firms that had established a subsidiary by pure acquisition, which was the case in 24 firms. This left us with a group of 150 parent firms. Exclusion of these 24 firms is open for discussion in that some researchers look upon pure acquisitions as CV activities (see for instance Greenberg & Guinan 2002). In this research project, however, the aim is to explore only CV activities where new business units outside parents firms' mature business fields are actually established and new employees recruited.

Out of the 150 firms 75 did not want to be included in the research because of lack of time or because of internal policies stating not to participate in any kind of investigation. The remaining 75 parent firms indicated willingness to fill out a questionnaire concerning the size and character of their CV activities. However, only 40 of these firms returned the questionnaire. See table 1.

Table 1: The selection of firms based on the CD-Direct Professional Database

Firms with subsidiaries (min. 50% ownership)	900
Firms excluded with no innovative CV activities	-726
Firms with CV activities	174
Firms only having acquisitions	-24
Firms with non-acquisition CV activities	150
Firms not wishing to participate	-75
Firms wishing to participate	75
Firms not returning the questionnaire	-35
Firms answering the questionnaire	40

The response rate of those wishing to participate was 53%. As a result of the rather low response rate, generalisation to the whole population can only be anticipated. However, the results do provide us with a characterisation of a large group of CV firms, which in most cases has not been investigated in this respect.

#### **DIRECT INTERNAL AND EXTERNAL CORPORATE VENTURING ACTIVITIES**

The 40 Danish parent firms are conducting the type of CV activities that is termed direct internal/external CV. Direct internal venturing is the form of CV where employees with a business idea are permitted to develop and commercially exploit the business idea within the formal structure of a parent firm. Direct external venturing takes place when a parent firm acquires or purchases equity in an external business in order to further develop and commercially exploit the business idea (Miles & Covin 2002). In both types parent firms invest in their new start-ups directly from the parent firms operating budget.

Other types of CV activities are termed indirect CV. Here the parent firm invests in new business ideas through a venture fund of some sort, or invests in new business ideas through a separate budget solely for CV activities. These two types of CV will not be discussed in this article. Neither will strategic revitalisation, sometimes referred to as intrapreneurship, and the innovation of new products, processes or services (Evald 2002).

Overall, the CV literature increasingly acknowledges that CV can be seen as an important tool for business development, revenue growth, and as a promising path to enhance financial performance (Zahra & Covin 1995; Wicklund 1999). Typically two advantages are mentioned when speaking about *direct internal CV* (Miles & Covin 2002). First, these activities can create real options for strategic redirection of the parent

firm and better utilisation of its capabilities and competences. Second, direct internal CV can make autonomous entrepreneurial behaviour and innovative activities more acceptable in the parent firm and bring about desirable cultural change and human resource development.

However, a number of potential drawbacks also exist. One is that this is the most costly way to conduct CV activities in terms of managerial involvement. Resource commitments tend to be high, and extensive space has to be created to allow for independent employee-driven, bottom-up creative activities. Moreover the unwillingness to accept the risks of venturing on a long term basis is another problem with direct internal CV. The time and effort that have to be canalised into this type of CV can be substantial. For instance a study of Fortune 500 firm's showed that "it takes an average of 10 to 12 years before the ROI of the ventures equals that of the parent firm's mature businesses (... and ...) ventures typically do not exhibit positive returns until years 7 to 8" (Biggadike 1979).

A number of advantages are typically also mentioned for *direct external CV*. The parent firms gets access to new markets, innovative technologies, and other forms of tangible and intangible knowledge through the relation with the new, smaller business. The parent firms may also enhance their potential for financial gains and further enhance their access to other acquisition candidates.

Only a few, but critical drawbacks seems to be listed in the CV literature when concerning direct external CV. This might have to do with the fact that direct external CV is not well researched in the literature. One of the drawbacks is the risk of damaging the parent firm's reputation and the possibility of legal liability if there are differences in the way the two firms conduct their management. Also in times of rationalization and reduction direct external CV might cause conflicts over capital and other resources within the parent firm.

Many of the advantages and drawbacks listed in the literature were identified in relation to large corporations that systematically and officially are involved in direct CV. However, the advantages and drawbacks seems commonplace also for CV conducted in a smaller scale and in an ad-hoc manner.

#### **THE RESULTS OF THE INVESTIGATION**

In the following a portrait of the 40 interviewed firms and their activities is presented. The parent firms cover a broad range of industries such as the Manufacturing Industry (11 firms), the Building and Plant Industry (3 firms), the Trade and Hotel Industry (15), the Transport Industry (1), and the Other Services Industry (10). The industry sectors are based on the categorization from Statistics Denmark.

The parent firms cover micro firms with 1-9 employees (5 firms), small firms with 10-99 employees (19 firms), medium-sized firms with 100-499 employees (9 firms), and a

few large firms with 500 or more employees (6 firms). The classification is based on EU categorisations.

All the available data on the new start-ups have been tested for industry specific differences. However, almost no significant results have been revealed because the number of parent firms in the five subgroups is too small. Only in two incidents did a T-test reveal some significant results.

#### **THE AMOUNT OF START-UPS, INVESTMENTS AND NEW EMPLOYEES**

Most parent firms have established 2 or 3 new businesses, but 20% have established more than 4 subsidiaries. See table 2.

Table 2: Parent firms distributed by number of subsidiaries (%)

	Total
1 subsidiary	22,5
2-3 subsidiaries	57,5
4-6 subsidiaries	15
7-10 subsidiaries	5
More subsidiaries	-
Sum	100
Mean*	2.8
(N)	(40)

\* calculated on the basis of the following values in the categories: 1.0, 2.5, 5.0, and 8.5 subsidiaries.

The frequent start of more than one new subsidiary indicates that they have gained positive results with the first new business they started, or at least that they were willing to run the risk once more.

About one third of the firms have invested more than 5 mill. dkk in their subsidiaries. The invested amount of capital shows that some of the parent firms are not afraid to invest rather large sums in new business ideas even though these new business ideas are not closely related to the parent firms' mature business areas. Most of parent firms actually invest sums that exceed the capital invested by public incubators and science parks. The parent firms therefore seem willing to take the financial risks associated with CV activities. See table 3.

Table 3: Parent firms distributed according to their investments in subsidiaries (%)

	Total
Under 1 mill. dkk.	22,5
1-5 mill. dkk.	42,5
5-10 mill. dkk.	10
Over 10 mill. dkk.	25
Sum	100

Mean *	7.1
(N)	(40)

\* calculated on the basis of the following values in the categories: 0.5, 3.0, 7.5, and 20.0 mill. dkk.

Typically the parent firms invest directly in the new start-ups through their own budgets. See table 4. This is not a surprising result, because investing in a single or a few new start-ups on an ad-hoc basis do not require the same financial facilities as when large corporations organise their systematically investments through CVC units. Research on financial markets tell us that autonomous funds typically needs a portfolio of 30 or so companies to balance out the risks from individual companies. To a large extent the same logic could be applied to corporations using CV as a diversification strategy (Birkinshaw, Batenburg & Murray 2002). Before it is economically profitable to establish an internal CVC unit a large amount of new businesses thus have to be included.

There are, however, 7 parent firms in this investigation which have pointed out that they occasionally have used an internal CVC unit of some sort when they invested in a new start-up, and 3 parent firms point out that they have used privately hold funds when investing in a new start-up.

Table 4: The extent to which subsidiaries are financed directly through the operating budget (%)

	Total
None	-
Low degree	2,5
Some degree	7,5
High degree	90
Sum	100
Mean*	3.9
(N)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

The majority of the parent firms employ less than 10 employees, but some units are large in that 17,5% employ more than 50 employees (table 5). On average the parent firms' employs 35 new employees for each new business unit. The relative high variation in this table may be caused, however, by the way the question was asked in that the parent firms may have answered on the basis of all their new businesses. When crossing data on the number of employees and number of new start-up businesses the picture shows that the more subsidiaries a parent firm have established the more employees the parent firm have also employed.

Table 5: The percentage of additional new employees in the subsidiaries (%)

	Total
1-10 employees	55
11-20 employees	17,5
21-30 employees	5
31-40 employees	5
41-50 employees	-
51-100 employees	10
101-200 employees	2,5
More employees	5
Sum	100
Mean*	35
(N)	(40)

\* Calculated on the basis of the following values in the categories: 5, 15, 25, 35, 45, 75, 150, 300 employees.

#### THE ORIGIN OF THE BUSINESS IDEAS

Only a few new start-ups seem to have been generated from external research environments, such as universities. This pattern is quite different from the way large CV oriented corporations find their business ideas as they interact strongly with research institutions. The most important source for ideas here is external persons/firm and the employees.

Table 6: Answers to the question: "Where do the parent firms get their business ideas from?" (%)

	Internal employees	External research units	External persons or firms
None	37,5	82,5	35
Low degree	17,5	10	20
Some degree	32,5	5	32,5
High degree	12,5	2,5	12,5
Sum	100	100	100
Mean	2.2	1.3	2.2
(N)	(40)	(40)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

The parent firm's assessments of how successful the business ideas are from internal employees and external persons/firms are relatively positive. On average the business ideas from employees are assessed to be more successful than those from external persons/firms.

Table 7: Answers to the question: "How successful is the business ideas from the three sources?" (%)

	<b>Internal employees</b>	<b>External research units</b>	<b>External persons or firms</b>
None	-	85	43
Low degree	30	6	17
Some degree	46	9	29
High degree	24	-	11
Sum	100	100	100
Mean	2.9	1.2	2.1
(N)	(37)	(33)	(35)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

### **NOVICE INCUBATOR FACILITIES**

Almost all parent firms contribute in some or high degree with managerial competences to the new start-ups (table 8). This is consistent with the fact that direct internal CV is the most costly type of CV in terms of managerial involvement.

But the parent firms also contribute in more specific ways to the establishment and running of the new ventures, in particular by providing administrative, marketing and production expertise and support. But also support and expertise in the fields of R&D, premises and legal affairs are found in most firms.

Table 8: Answers to the question: "Which kind of support is given the subsidiaries and in what degree?" (%)

	<b>Managerial support</b>	<b>Production</b>	<b>R &amp; D</b>	<b>Sale and marketing</b>	<b>Premises</b>	<b>Patent and legal</b>	<b>Administrative</b>
None	-	10	15	12,5	30	30	5
Low degree	5	17,5	22,5	5	7,5	30	15
Some degree	32,5	32,5	40	30	20	22,5	27,5
High degree	62,5	40	22,5	52,5	42,5	17,5	52,5
Sum	100	100	100	100	100	100	100
Mean*	3.6	3	2.7	3.2	2.8	2.3	3.3
(N)	(40)	(40)	(40)	(40)	(40)	(40)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

### **THE DEGREE OF INNOVATIVENESS IN THE NEW FIRMS**

About a quarter of the firms do not see any risk associated with their new firms while 50% assess the risk to be of some or high degree. This variation may reflect a number of factors such as variation in the size of the investment and the extent to which we are dealing with external or internal CV in that direct internal CV often entail a higher financial risk profile than direct external CV.

Table 9: Answers to the question: "How does the parent firm assess the economical risk it takes with the subsidiaries?" (%)

	Total
None	27,5
Low degree	22,5
Some degree	37,5
High degree	12,5
Sum	100
Mean	2.4
(N)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

The diverse picture might also have to do with how the parent firms assess the degree of innovativeness their new start-ups are characterised by. Most of the parent firms establish new firms that are relatively innovative concerning their products, markets or technologies. Most of the parent firms establish new start-ups in new markets when comparing with the parent firms' mature business areas. New products and new technologies are also rather high in score. Most of the new start-ups therefore seem to be quite unrelated to the mature business areas of the parent firm.

Table 10: Answers to the question: "How is the subsidiaries innovative and to what degree?" (%)

	New technologies	New markets	New products
None	30	10	25
Low degree	25	8	15
Some degree	27,5	33	27,5
High degree	17,5	49	32,5
Sum	100	100	100
Mean*	2.3	3.2	2.7
(N)	(40)	(39)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

#### **THE PURPOSE WITH THE NEW START-UPS**

Parent firms typically assess the long term strategic purpose to be of much higher value than the short term economic purposes. This result is interesting in that it might be interpreted as a contradiction to what has been argued in the beginning of the paper when underlining that the parent firms establish new businesses in an ad-hoc way and typically with a short term profit expectation. What seems to happen is that in spite of being established in an ad hoc manner, once the new ventures are established and have proven successful, which they are in most cases, then they become part of the overall

strategy of the firm. Moreover, it can be difficult for respondents to distinguish clearly between strategic and financial purposes, as assumed in the question asked (table 11).

Table 11: Answers to the question: "What is the purpose of the investments in the subsidiaries?" (%)

	Short term economic purpose	Long term strategic purpose
None	27,5	-
Low degree	37,5	7,5
Some degree	22,5	27,5
High degree	12,5	65
Sum	100	100
Mean*	2.2	3.6
(N)	(40)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

#### THE CONTROL WITH THE NEW START-UPS

Most parent firms control their new start-ups to a high degree, both concerning the fulfilment of the new businesses' objectives and the management of the new businesses.

Table 12: Answers to the question: "To what degree is the objectives of the new start-ups reached and to what degree do the parent firm have managerial influence toward the new start-ups?" (%)

	Reaching the objectives	The managerial influence
None	2,5	-
Low degree	-	-
Some degree	17,5	17,5
High degree	80	82,5
Sum	100	100
Mean*	3.8	3.8
N	40	40

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

The control with the new start-ups' financial performance is also rather high. Most subsidiaries are controlled on a monthly basis.

Table 13: Answers to the question: "How are the subsidiaries financial performance assessed?"

	Total
Weekly	5
Monthly	60
Quarterly	25

Half-yearly	5
Yearly	5
Sum	100
Mean*	2.5
(N)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

Most parent firms assess their investments in new businesses as contributing relatively high with new sources of revenue. However, a T-test reveals that some of the industries seem to assess their new businesses as contributing with higher revenue than others. The parent firms in the industry Trade and Hotel and the parent firms from the industry Other Services state that their new businesses generate higher revenue than the parent firms in the industry Building and Plant (significance level 0.02 for Trade and Hotel and significance level 0.03 for Other Services). Moreover, looking carefully at the single questionnaires only 2 out of 40 firms have had unsuccessful investments or are still waiting to gain new sources of revenue from their investments in new businesses. When it comes to creating new in-house competences the parent firms are also in general positive concerning the contributions from their new businesses, but here 8 firms out of 40 tick off that they have not gained any new in-house competences. A T-test reveals that the parent firms in the industry of respectively Trade and Hotel, Other Services and Manufacturing all assess their new businesses to provide more new in-house competences than the parent firms in the industry of Building and Plant (significance level 0.0 for Trade and Hotel, significance level 0.0 for Other Services and significance level 0.01 for Manufacturing).

Table 14: Answers to the question: "What have the subsidiaries contributed with and to what degree?" (%)

	<b>New sources of revenue</b>	<b>New in-house competences</b>
None	5	20
Low degree	12,5	22,5
Some degree	45	42,5
High degree	37,5	15
Sum	100	100
Mean*	3.1	2.5
(N)	(40)	(40)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

Parent firms view their future CV plan quite different, with about one third stating high degree and almost half stating none or low degree. The positive results almost all firms have gained with their new ventures thus do not necessarily lead to further involvement. However, the rather low level may also reflect the general depressed situation of the Danish economy at the time of investigation. Many of the large corporations have toned

their expectations on CV activities down in recent years and discontinued some of their CV investments. Another possible explanation is that the parent firms do not speculate in future CVs because of their dominating ad-hoc way to conduct such activities. The rather pessimistic view is also reflecting in parent firms assessment on their expectation concerning access to quality business ideas through CV in that almost half of them state none or low degree here.

Table 15: Answers to the question: "What future plans do the firm have with CV activities and how do the firm assess its access to new business ideas, business-to-business and technological expertise?" (%)

	<b>New CVs in the future</b>	<b>Access to quality business ideas</b>	<b>Access to B-to-B Expertise</b>	<b>Access to technological expertise</b>
None	12,5	27,5	10,5	10
Low degree	30	22,5	10,5	18
Some degree	27,5	42,5	46	44
High degree	30	7,5	33	28
Sum	100	100	100	100
Mean*	2.8	2.3	3	3
(N)	(40)	(40)	(39)	(39)

\* Calculated on the basis of none=1, low degree=2, some degree=3, high degree=4.

### **Final remarks**

In this article two points have been made concerning parent firms' involvement in CV activities.

First, the study documents that CV activities are much more widespread among firms in Denmark than up to now assumed. In addition to the well known large, CV oriented corporations about 150 Danish firms, mainly small and medium sized firms, are engaged in CV activities, defined as direct investments in new ventures in business areas different from those of the parent firms. Contrary to the large CV oriented corporations, investments are here seldom based on venturing capital and firms seldom have relations with research institutions.

Second, these about 150 parent firms do not have a systematic, intentional and official strategy on CV activities. In most cases they simply establish one or more new start-ups on an ad-hoc manner, and they often even do not name or think of their activities as CV. Nevertheless, some of these firms, and particularly those which already have made several CV investments, are likely to gradually formulate a deliberate CV strategy, much the same way some of the large CV players moved from an ad hoc to a more systematic approach earlier on.

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