

**American University Kyiv**

**A Capstone Project**

**THE ROLE OF CORPORATE VENTURE CAPITAL IN FOSTERING  
INTRAPRENEURSHIP**

**РОЛЬ КОРПОРАТИВНОГО ВЕНЧУРНОГО КАПІТАЛУ У РОЗВИТКУ  
ІНТРАПІДПРИЄМНИЦТВА**

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## ABSTRACT

This study examines how Corporate Venture Capital (CVC) investment influences the development and success of intrapreneurial initiatives in artificial intelligence (AI) and data analytics in tech services firms. Despite CVC's rising importance to access external innovation, limited empirical research has examined how CVC activities translate into internal entrepreneurship and non-financial outcomes. The study uses two well-documented benchmark cases — Accenture Ventures and Globant Ventures — as structural reference models, supplemented by a qualitative multi-case analysis of six firms representing operators, investors, and hybrid investor-founder roles within the Ukrainian and global tech ecosystem.

Accenture's dual-model approach—Project Spotlight (2020), which embeds selected startups into Innovation Hubs, Labs, and Liquid Studios for co-development on real enterprise problems, and the Innovation Fellowship program (Founder Institute, 2023)—shows that CVC-to-intrapreneurship pathways can be operationalized at enterprise scale when enabling conditions are deliberately designed. In parallel, Globant Ventures' 2022 investment in LinkedAI, integrated into Globant's Data & AI Studio to address the labeled-data bottleneck, illustrates a complementary problem-led CVC model that builds internal capability while strengthening client differentiation through Technical Synergy architecture.

Grounded in Dynamic Capabilities Theory, Open Innovation Theory, and Absorptive Capacity, the study primarily employs a qualitative multi-case research design with seven senior leadership informants, supplemented by secondary descriptive quantitative analytics from publicly available data. Data were analysed using systematic qualitative coding organized around four research sub-questions addressing transmission mechanisms, enabling conditions, organizational barriers and enablers, and success metrics. Findings reveal that CVC-to-intrapreneurship pathways vary substantially across three organizational archetypes — Financial-First, Strategic-Hybrid, and Venture Builder — each producing distinct transmission mechanisms and conversion efficiencies. Structured programs such as Founder-in-Residence designations and Shared Service Center ecosystems achieve the highest intrapreneurial conversion rates, while informal models relying on talent exchange demonstrate the lowest. Key barriers include the billable-hour conflict, "Not-Invented-Here" cultural resistance, IP ownership friction, and absent dedicated intrapreneurship budgets. Key enablers include problem-led investment design, strategic alignment, middle management coaching, legal structuring, and protected innovation time. Success is consistently measured beyond financial ROI through capability acquisition speed, door-opener client acquisition effects, brand positioning, time-to-pilot cycles, talent absorbability, and spin-off exit velocity. Actionable managerial recommendations are developed across three operational phases — pre-investment readiness, active CVC engagement, and intrapreneurial scaling — providing technology service leaders with a replicable framework for maximizing the internal value of their CVC programs.

**Keywords:** *Corporate Venture Capital, intrapreneurship, AI and data analytics, technology service companies, Open Innovation, Absorptive Capacity, Dynamic Capabilities, knowledge transfer, Accenture Ventures, Globant Ventures, transmission mechanisms, organizational enablers.*

# CHAPTER 1. INTRODUCTION

## 1.1 Background and Motivation

The global technology sector has entered a structural inflection point. Established firms operating in the technology services space — those whose revenue models have historically been anchored in billable expertise, project delivery, and customized software engineering — now confront an innovation imperative that their traditional organizational architectures were not designed to accommodate. The rapid maturation of artificial intelligence (AI) and data analytics from specialized technical disciplines into foundational competitive infrastructure has fundamentally altered the calculus of organizational innovation: the question is no longer whether to pursue AI-driven capabilities, but how to acquire, internalize, and institutionalize them at a pace consistent with market survival.

Corporate Venture Capital (CVC) has emerged as one of the most strategically consequential instruments available to established technology service firms. Defined as minority equity investments made by established corporations in externally managed startup ventures, CVC has evolved significantly from its origins as a financial diversification mechanism. Contemporary CVC programs serve a multiplicity of strategic objectives: accessing disruptive technologies at early stages, developing relationships with emerging ecosystem players, exploring innovation adjacencies, and building organizational learning capacity through structured exposure to entrepreneurial methods and AI capabilities (Dushnitsky, 2006; Pinkow & Iversen, 2020).

Arthur D. Little's 2025 industry analysis documents CVC's growth as a "transformational instrument," noting that global CVC deal participation grew approximately 12% annually from \$11 billion in 2013 to \$55 billion in 2023 [(the ADL report cites ~12% CAGR; mathematically, \$11B to \$55B over 10 years yields ~17.5% CAGR. [Clarifying note: The 12% figure may refer to deal count rather than deal value. The figures are reproduced as cited] (Lasku et al., 2025). The Wharton School's 2025 Corporate Venturing Report documents that between 50% and 60% of corporations across all major sectors now engage in CVC, with technology firms leading adoption (Dushnitsky et al., 2025). The PitchBook–NVCA Venture Monitor (Q2 2025) further confirms that CVC participation in AI-focused venture deals has grown substantially, with AI-oriented startups accounting for an increasing share of CVC-backed rounds globally (PitchBook–NVCA, 2025).

Two benchmark cases from large-scale technology service firms provide immediate empirical grounding for this study's central concern. Accenture's Project Spotlight initiative, launched in November 2020 through Accenture Ventures, brings selected startups into Accenture's Innovation Hubs, Labs, and Liquid Studios where they co-develop solutions with internal technologists while gaining exposure to real enterprise client problems (Accenture, 2020). Accenture's structured Innovation Fellowship program, developed with the Founder Institute, enrolled high-performing employees in an accelerator cohort with Accenture retaining 4% equity in resulting spinoffs, achieving an 83% two-year employee retention rate [Clarifying note: the 83% figure is stated in the FI case study metrics summary and likely represents 5 of 6 Fellows who either remained at Accenture or remained within the entrepreneurial ecosystem

via spinoff; the FI narrative records 4 of 6 remaining at Accenture (66.7%)], and producing a successful spinoff — Geniefacts, a big data analytics platform — with direct internal application value (Founder Institute, 2023). Globant Ventures' 2022 investment in LinkedAI — a startup specializing in AI-powered data labeling — was structured explicitly to generate internal intrapreneurial value by integrating LinkedAI's annotation technology directly into Globant's Data & AI Studio, enabling internal teams to enhance the quality and speed of AI model development for client engagements (Globant, 2022).

The Mack Institute for Innovation Management's Spring 2024 Conference confirmed that "cash investment and financial performance of CVC is just a small piece of the puzzle" and that the most consequential value creation lies in "aligning with strategic goals of the company," with AI identified as "the most important megatrend" shaping contemporary CVC investment decisions (Mack Institute, 2024).

## **1.2 Problem Statement**

Despite the growing strategic prominence of CVC, a significant gap persists: the mechanisms through which CVC investment activity translates into internal entrepreneurial outcomes within the investing organization remain poorly theorized and empirically underexplored. The dominant stream of CVC research has concentrated on portfolio startup performance (Dushnitsky, 2006; Schröder, 2015), financial returns (Strebulaev & Wang, 2024), or external knowledge access (Dushnitsky & Shaver, 2009). What happens inside the investing organization — how CVC activity shapes the entrepreneurial behaviour, initiative formation, and innovation outcomes of the firm's own employees — has received comparatively little systematic attention.

This gap is particularly pronounced across two intersecting dimensions. First, AI and data analytics represent the dominant CVC investment theme of the current decade, yet the specific organizational dynamics through which CVC-backed AI competencies migrate from portfolio companies into internal innovation pipelines remain largely undocumented. Second, technology service companies present a distinctive organizational challenge: their billable-hour revenue logic, structural separation between client delivery and innovation functions, and embedded emphasis on execution over experimentation constitute structural barriers to intrapreneurship that differ fundamentally from those facing product companies or platform firms.

Field evidence from the Ukrainian technology ecosystem provides initial indication that CVC programs vary substantially in generating internal entrepreneurial outcomes, and that this variation is not explained by investment volume alone. The problem stated concisely: the conditions, pathways, barriers, and success metrics that govern the translation of CVC investment activity into intrapreneurial outcomes in AI and data analytics within technology service companies are neither well understood nor systematically documented. This study addresses that gap directly.

## **1.3 Research Questions**

The central research question guiding this study is:

*> How does Corporate Venture Capital investment activity influence the development and success of intrapreneurial initiatives in AI and data analytics within technology service companies?*

"Development" refers to the emergence and organizational enablement of new initiatives — products, processes, ventures, or capabilities — originating from or materially shaped by CVC activity. "Success" is defined as the achievement of product, process, or organizational outcomes beyond financial return, encompassing metrics such as speed-to-pilot, capability acquisition, talent development, brand positioning, and spin-off exit velocity.

This central research question is operationalized through four sub-questions:

SQ1: What mechanisms connect CVC investment activity to the emergence of intrapreneurial initiatives in AI and data analytics within technology service firms?

SQ2: In what ways do CVC programs create the conditions — through access, incentives, and autonomy — that enable intrapreneurial behaviour in AI and data analytics teams?

SQ3: What organizational barriers and enablers most significantly shape the translation of CVC investment activity into successful intrapreneurial outcomes?

SQ4: How is the success of CVC-influenced intrapreneurial initiatives measured, and how is the strategic role of AI and data analytics expected to evolve within CVC programs?

Although this study employs a qualitative multi-case design, the cross-case analysis is guided by the following exploratory propositions:

- If a technology service company engages in CVC investment activity in AI and data analytics and deliberately designs and aligns the internal translation architecture—namely (1) enabling conditions (2) formal CVC-to-internal integration mechanisms, and (3) governance and success measurement beyond financial ROI—then CVC activity will more strongly translate into the development and sustained scaling success of intrapreneurial initiatives in AI and data analytics within the firm (relative to firms where this architecture is absent or weak).

- Companies with higher intrapreneurship enablement capacity i.e., the combined presence of Access, Incentives, Autonomy, and Governance structures—will demonstrate stronger translation of CVC activity into intrapreneurial initiatives in AI and data analytics than companies where one or more of these components is missing or weak.

- Companies that institutionalize formal CVC-to-internal integration mechanisms—such as structured co-innovation programs, Centers of Excellence (CoE) knowledge-transfer routines, or joint pilot pipelines—are more likely to generate new intrapreneurial initiatives in AI and data analytics than companies where CVC operates mainly as a stand-alone investment function with limited internal interfaces.

- Organizations that institutionalize governance and measurement beyond financial ROI—e.g., ring-fenced innovation budgets, legal structuring, and non-financial success metrics (capability acquisition, exit velocity)—will report more sustained intrapreneurial scaling outcomes than organizations that evaluate venturing primarily through financial metrics.

## **1.4 Research Objectives and Expected Contributions**

The study pursues three interconnected objectives: (1) to identify and map the mechanisms through which CVC investment activity in AI and data analytics generates internal entrepreneurial activity within technology service companies; (2) to reveal and analyse the organizational conditions — both barriers and enablers — that amplify or constrain the translation of CVC activity into intrapreneurial outcomes; and (3) to develop actionable frameworks for technology service leaders seeking to maximize the internal value of their CVC programs across three operational phases: pre-investment readiness, active engagement, and intrapreneurial scaling.

Academically, the research contributes to the underexplored intersection of CVC theory, intrapreneurship research, and AI strategy by empirically tracing the full pathway from CVC investment to intrapreneurial outcome within the technology service sector. Practically, the study offers replicable models and structured decision frameworks drawn from eight organizations of varied scale and CVC orientation, providing technology service leaders with concrete, evidence-based guidance.

## **1.5 Scope, Key Definitions, and Assumptions**

**Scope.** This study focuses on technology service companies operating CVC programs or equivalent structured investment activity in AI and data analytics. The empirical base consists of six primary organizations analysed through seven senior leadership interviews, complemented by two internationally documented benchmark cases (Accenture and Globant) analysed through publicly available corporate documentation.

**Key Definitions.** Corporate Venture Capital (CVC) refers to minority equity investments made by an established corporation in externally managed startup ventures, with objectives extending beyond purely financial return to encompass strategic value creation (Dushnitsky, 2006). Intrapreneurship refers to the emergence and organizational enablement of new ventures, products, processes, or capabilities within established firms (Pinkow & Iversen, 2020). Technology service companies refer to firms whose primary revenue model is delivery of software engineering, IT consulting, or related technology services.

**Assumptions.** (1) Qualitative case evidence from six primary organizations supplemented by documented international precedents is sufficiently rich to generate transferable theoretical insights; (2) senior leadership informants provide reliable accounts of CVC-to-intrapreneurship pathways; (3) non-financial dimensions of CVC value are legitimate objects of academic inquiry; and (4) documented international precedents provide valid structural reference points for evaluating comparable architectures in mid-sized and emerging-market contexts.

## CHAPTER 2. LITERATURE REVIEW

### 2.1 Corporate Venture Capital: Concepts, Evolution, and Strategic Logics

#### *Defining Corporate Venture Capital*

Corporate Venture Capital (CVC) refers to equity investments made by established corporations in externally founded, typically early-stage ventures, using dedicated capital vehicles, with the explicit aim of generating strategic and/or financial value for the investing parent organization (Dushnitsky, 2006). This definition distinguishes CVC from independent venture capital (IVC) in two fundamental ways: by the identity of the investor (an operating corporation rather than a financial intermediary) and by the dual-objective structure of the investment — combining financial return expectations with strategic objectives that serve the parent's core business agenda (Schröder, 2015).

Dushnitsky (2006) traces the first wave of systematic corporate venturing activity to the late 1960s in the United States. The third wave, currently underway, is characterized by a decisive pivot from financial-first investment logic toward strategically oriented portfolio construction, ecosystem building, and the explicit integration of CVC outcomes into the parent company's product and innovation pipelines (Lasku et al., 2025; Dushnitsky et al., 2025).

#### *Strategic Objectives Typology*

Pinkow and Iversen's (2020) systematic review identifies six primary rationale categories: (i) technology access and intelligence; (ii) new market exploration; (iii) ecosystem building; (iv) organizational learning and absorptive capacity development; (v) talent acquisition; and (vi) financial return as a legitimizing constraint. This typology aligns with Dushnitsky's (2006) earlier categorization distinguishing "window-on-technology" investments, "ecosystem investments," and "capability investments." The present study's empirical findings suggest a fourth logic: the "intrapreneurial activation" logic — the deliberate use of CVC portfolio relationships to trigger and sustain internal entrepreneurial initiatives within the investing organization itself.

#### *The Financial-First vs. Strategic-First Axis*

Strebulaev and Wang (2024) document that corporations deploying CVC without a clearly articulated strategic mandate systematically underperform on innovation outcomes. Programs often default to financial metrics because no one has defined what strategic success looks like in advance. This is directly supported by the present study's cross-case pattern distinguishing organizations that explicitly define non-financial success criteria (strategic-hybrid and venture builder archetypes) from those that do not (financial-first archetype). The Arthur D. Little (2025) report concludes that the most value-creating CVC programs of the 2020s are those combining ecosystem building with explicit internal integration mandates — "internally anchored external innovation" (Lasku et al., 2025).

#### *Globant Ventures: CVC as AI Capability Pipeline*

Globant Ventures — the CVC arm of Globant S.A. (NYSE: GLOB) — provides a particularly instructive example of strategically oriented CVC in a technology service firm context. Globant

operates a "Data & AI Studio" as a core internal capability unit, and Globant Ventures functions as the innovation pipeline supplying this studio with emerging tools. In November 2022, Globant Ventures invested in LinkedAI, a startup specializing in data labeling and machine learning training data solutions (Globant, 2022). The investment addressed the concrete internal delivery problem that more than 90% of AI projects fail to reach production due to insufficient quality-labeled training data — a problem-led CVC logic that this study adopts as a structural reference model.

## **2.2 Intrapreneurship in Established Firms: Enablers, Barriers, and Outcomes**

### ***Defining Intrapreneurship in the Technology Service Context***

Intrapreneurship was formally introduced by Pinchot (1985) and theorized by Antoncic and Hisrich (2001) as encompassing four dimensions: new business venturing, innovativeness, self-renewal, and proactiveness. For this study, intrapreneurship is defined functionally as the process by which employees or teams within established technology service firms identify, develop, and bring to market new products, platforms, services, or capabilities that represent a departure from the organization's existing service delivery model — particularly where this process is enabled or catalysed by CVC investment activity.

Technology service companies face a fundamental structural tension: every hour devoted to intrapreneurial activity is an hour removed from billable delivery. This "billable-hour trap" is not merely cultural but an economic and incentive-structural reality that shapes when and how intrapreneurship can feasibly occur (Ladnar et al., 2023).

### ***Structural Enablers: Formal Programs, Autonomy, and Protected Time***

The organizational literature identifies three structural categories of intrapreneurship enablers: (i) formal programs providing structured access to organizational resources; (ii) protected time arrangements removing the opportunity cost of intrapreneurial activity; and (iii) autonomy structures granting initiative leads startup-equivalent decision-making authority (Ladnar et al., 2023; Pinkow & Iversen, 2020). Accenture's Innovation Fellowship program — where six employees enrolled in the Brussels Founder Institute cohort while maintaining employment, with Accenture retaining 4% equity in resulting ventures — is the most extensively documented large-scale illustration of these enablers, achieving an 83% two-year retention rate [Clarifying note: the 83% figure is stated in the FI case study metrics summary and likely represents 5 of 6 Fellows who either remained at Accenture or remained within the entrepreneurial ecosystem via spinoff; the FI narrative records 4 of 6 remaining at Accenture (66.7%)], and producing one successful spinoff with direct internal application value (Founder Institute, 2023).

### ***Barriers: The Billable-Hour Trap, NIH Resistance, and IP Friction***

Three persistent barrier dynamics emerge consistently in the literature and empirical data. The billable-hour trap systematically crowds out intrapreneurial investment unless explicit organizational mechanisms — dedicated budgets, protected time allocations, or P&L separation — are established (Ladnar et al., 2023). "Not-Invented-Here" (NIH) resistance — the organizational tendency to distrust externally sourced innovations — is documented across

all six primary cases and confirmed by Dushnitsky and Shaver's (2009) "paradox of CVC knowledge acquisition," which shows that organizational barriers can substantially reduce the knowledge transfer benefits CVC is theoretically designed to generate. IP ownership friction introduces legal-structural barriers that are particularly acute in intrapreneurial contexts where boundaries between corporate parent assets and emerging venture intellectual property are inherently unclear.

## **2.3 Theoretical Framework**

### ***Dynamic Capabilities Theory***

Teece, Pisano, and Shuen's (1997) Dynamic Capabilities framework provides the foundational theoretical lens. Applied to CVC, it generates a specific prediction: firms that maintain structured routines for sensing external technology developments, seizing relevant knowledge through deliberate transmission mechanisms, and reconfiguring internal capabilities through CoE integration or co-development will systematically extract more strategic value from CVC programs than firms relying on opportunistic or informal mechanisms. Ladnar et al. (2023) confirm this prediction empirically in their German case study.

### ***Open Innovation Theory***

Chesbrough's (2003) Open Innovation framework positions CVC as the organizational bridge between external startup knowledge and internal innovation pipelines. Pinkow and Iversen (2020) extend this logic by mapping three primary Open Innovation mechanisms activated through CVC: (i) technology scouting; (ii) co-development and strategic partnerships; and (iii) spin-off and internal venturing. This typology maps directly onto the transmission mechanism archetypes identified in this study's cross-case analysis.

### ***Absorptive Capacity***

Cohen and Levinthal's (1990) Absorptive Capacity construct — the firm's ability to "recognize the value of new, external information, assimilate it, and apply it to commercial ends" — explains why organizations with nominally equivalent CVC investment activity produce dramatically different intrapreneurial outcomes. Dushnitsky and Shaver's (2009) paradox of CVC knowledge acquisition directly engages these dynamics: the organizations most in need of external knowledge are also those least equipped to benefit from CVC investments designed to deliver that knowledge, creating a self-reinforcing gap that requires deliberate pre-investment capability building to overcome.

## **2.4 Mechanisms Linking CVC to Internal Innovation**

The study identifies five empirically grounded transmission pathways: (1) Product-Solution/Go-to-Market Integration — ready-to-deploy solutions integrated into client engagements with minimal knowledge transfer but maximum strategic positioning; (2) Center of Excellence (CoE) Integration — portfolio tools integrated into internal CoEs, generating deeper but slower knowledge absorption; (3) Co-development and Hybrid Engineering Squads — joint development projects creating direct peer-to-peer technical knowledge transfer; (4) Shared Infrastructure and Ecosystem Service Centres — the parent providing operational

infrastructure that enables portfolio startups to focus on product development while embedding them organizationally; and (5) Dogfooding and Internal Problem Resolution — internal teams using portfolio tools to solve their own operational problems first, creating motivated, deep practical knowledge.

A critical analytical distinction is between problem-led and technology-led knowledge transfer. Problem-led transfer consistently generates higher rates of successful knowledge absorption, as confirmed by both the Accenture/SkyHive case and Globant/LinkedIn's problem-anchored investment rationale (Accenture, 2020; Globant, 2022).

## **2.5 Measuring CVC-Influenced Success Beyond Financial Return**

Strebulaev and Wang (2024) document that IRR-centric evaluation creates systematic incentive distortions within CVC programs, causing the most strategically valuable activities to be undercounted. The Wharton Corporate Venturing Report (Dushnitsky et al., 2025) documents a growing practitioner consensus around five non-financial success categories: (1) Capability Acquisition Speed — the rate at which the investing organization develops internal competency in the portfolio's technology domain; (2) Door-Opener and Client Acquisition Effect — the extent to which CVC-linked capabilities generate new client relationships; (3) Time-to-Pilot — elapsed time between an internal AI idea and deployment of a production-ready pilot; (4) Talent Retention and Absorbability — the extent to which intrapreneurial programs retain high performers who might otherwise found independent startups; and (5) Spin-Off Exit Velocity — the speed and value at which internally incubated ventures achieve exits.

## **2.6 Synthesis, Research Gap, and Conceptual Framework**

The prior literature has not produced an empirically grounded, integrated account of the complete pathway from CVC investment activity to intrapreneurial outcome within AI- and data-analytics-focused technology service companies. Three specific gaps motivate this study.

- Gap 1: The CVC-to-intrapreneurship causal chain remains theoretically asserted but empirically under-documented.
- Gap 2: Technology service companies are systematically underrepresented in CVC research relative to product companies and platform businesses.
- Gap 3: The role of AI and data analytics as both an investment theme and an organizational capability domain within technology service CVC programs has not been studied.

The conceptual framework maps the full pathway from CVC Investment Activity → Transmission Mechanisms (SQ1) → Enabling Conditions (SQ2) → Organizational Barriers and Enablers (SQ3) → Non-Financial Success Outcomes (SQ4), structured as a configurational rather than linear model in which outcomes depend on the alignment of archetype, pathway, conditions, and governance.

## CHAPTER 3. RESEARCH METHODOLOGY

### 3.1 Research Aim, Methodological Approach and Data Sources

This study aims to explore how CVC investment activity shapes the development and success of intrapreneurial initiatives in AI and data analytics within technology service companies. The aim is both explanatory and practical: to identify pathways through which CVC generates internal entrepreneurial activity, to reveal organizational conditions that amplify or constrain those pathways, and to provide actionable frameworks for technology service leaders.

This study adopts a qualitative multi-case research design (Yin, 2018) as the primary methodological strategy, supplemented by secondary descriptive quantitative analytics from publicly available data. The choice of qualitative inquiry is theoretically justified: the key constructs under investigation — intrapreneurship, organizational culture, knowledge transfer mechanisms, and non-financial success metrics — are inherently context-dependent, processual, and resistant to meaningful quantification without substantial loss of explanatory richness.

The multi-case design enables both within-case depth and cross-case pattern comparison (Eisenhardt, 1989). Data analysis follows a systematic three-stage qualitative coding process (Strauss & Corbin, 1998): Open Coding identifies first-order empirical observations; Axial Coding clusters these into second-order conceptual themes; Selective Coding maps themes to the four analytical dimensions corresponding to SQ1–SQ4.

In parallel, the study uses secondary, publicly available data to produce descriptive analytics and trend comparisons (e.g., counts of CVC deal events over time; observable investment activity; publicly documented programs and integration mechanisms). These descriptive indicators are not used for causal inference or assumptions testing; instead, they are used to validate respondent claims, provide contextual enrichment, and support descriptive analytics. They serve three functions:

- Contextualization: to situate each case within its observable CVC activity profile (e.g., timing and intensity of venturing activity).
- Triangulation: to cross-check and corroborate interview claims (e.g., whether investment events, programs, or partnerships cited by respondents are publicly documented).
- Cross-case comparability: to provide a consistent descriptive layer that supports structured comparison across heterogeneous organizational types (operators, investors, and hybrid roles) when interpreting qualitative mechanism patterns.

Secondary data sources include company press releases, portfolio case studies, public investment announcements, industry reports (Everest Group, Arthur D. Little, Wharton), and venture databases (Crunchbase, Dealroom).

### 3.2 Sample Description

The sample was constructed using purposive sampling (Patton, 2015), prioritizing organizations that: (1) operate active CVC programs or equivalent structured investment activity in AI and data analytics; (2) represent technology service companies; (3) exhibit variation in CVC orientation; and (4) are accessible for in-depth senior leadership interviews. Six organizations were selected, yielding seven key informants.

**Table 3.1: Respondent Coding Matrix: Roles and Organizational Archetypes**

Code	Organizational Domain	Role / Function	Category	CVC Orientation
P1	Startup Incubator / EdTech	CEO	Founder	Ecosystem Builder
P2	Investment Management	Business Development Director	Investor	Strategic-First
P3	Large-Scale Enterprise IT Services	Global Head of Corporate Development, M&A	Investor	Financial-First
P4	AI / Deep Tech Venture Studio	CTO	Investor & Founder	Hybrid R&D / Venture Studio
P5	AI / Deep Tech Venture Studio	CEO	Investor	Hybrid R&D / Venture Studio
P6	Venture Builder / Ecosystem Orchestrator	CLO (Chief Legal Officer)	Operator	Venture Builder
P7	IT Services	Head of Product Portfolio	Operator	Strategic-Hybrid

Source: Developed by the author (based on interview data, P1–P7, 2026).

Note: Respondents are identified by code (P1–P7) and organizational domain throughout this manuscript to ensure confidentiality. Company names are disclosed only where information is sourced from publicly available references, not interview data.

The sample reflects a full spectrum of organizational scales and CVC maturity levels, from large multinational service providers to mid-sized strategic investors and emerging venture studios and incubators. The geographic concentration is primarily within the Ukrainian and Eastern European technology ecosystem, with international linkages. This geographic focus is theoretically justified: Ukraine has emerged as a significant technology services hub with a mature venture ecosystem, providing a rich empirical setting where the service-to-product transition is actively underway.

### 3.3 Limitations

Geographic concentration in the Ukrainian and Eastern European ecosystem may limit direct transferability of findings to Silicon Valley, Southeast Asia, or Western Europe contexts.

Elite bias: all seven informants are senior leaders (CEO, CTO, CLO, Head of Corporate Development, Head of Product Portfolio, Business Development Director); middle management and frontline engineer perspectives are underrepresented.

Retrospective self-reporting bias introduces risks of memory distortion, social desirability bias, and hindsight bias. Documentary evidence partially mitigates but does not eliminate this limitation.

Small-N constraint: the study does not claim statistical generalizability, pursuing analytical generalization (Yin, 2018) instead.

Secondary data availability: not all organizations disclose detailed portfolio information or internal performance metrics.

Temporal snapshot: the study captures dynamics at a single point in time (interviews conducted early 2026) and does not track long-term evolution.

### **3.4 Interview Procedure, Respondent Coding and Anonymization**

Interviews were conducted using the semi-structured protocol (Annex 1), comprising twelve interview questions (IQ 1.1–4.3) mapped to SQ1–SQ4. Sessions were conducted remotely via Zoom or Microsoft Teams, lasting 20–30 minutes, in Ukrainian or English depending on respondent preference. Audio recording was not employed in all cases; extensive contemporaneous notes and post-interview summaries were prepared within 24 hours. Verbal informed consent was obtained prior to each session.

To protect respondent confidentiality while maintaining analytical traceability, all respondents are referenced throughout this manuscript using participant codes P1–P7 alongside their organizational domain and functional role. Personal names are fully anonymized and are not disclosed in any chapter, quotation, or annex. Company names are disclosed only where information is sourced from publicly available and verifiable references; where information is derived exclusively from interview data, only the organizational domain descriptor is used.

This approach ensures compliance with research ethics standards, protects participant confidentiality, and maintains the analytical integrity required for cross-case comparison and codebook traceability.

## CHAPTER 4. FINDINGS AND ANALYSIS (QUALITATIVE RESULTS WITH DESCRIPTIVE TRIANGULATION)

### 4.1 Analytical Positioning

This chapter presents the empirical findings derived from semi-structured interviews with seven key informants across six organizations and integrates a limited, exploratory descriptive quantification to triangulate patterns in CVC deal activity. The analysis is structured around four research sub-questions (SQ1–SQ4), ensuring consistent linkage between interview evidence, the conceptual framework, and the practical implications.

Three organizational archetypes are represented:

- Financial-first CVC (Large-Scale Enterprise IT Services, P3): CVC governed primarily by disciplined M&A logic and 3–5 year IRR evaluation, with strategic option value as a secondary outcome.
- Strategic-hybrid CVC (IT Services/Product Portfolio, P7; Investment Management, P2): CVC governed by a dual mandate—strategic capability acceleration and service delivery enhancement alongside financial viability.
- Venture builder / ecosystem orchestrator (Venture Builder/Ecosystem Orchestrator, P6; AI/Deep Tech Venture Studio, P4–P5; Startup Incubator/EdTech, P1): CVC and venture-building mechanisms governed by spin-off creation, infrastructure sharing, and portfolio scaling as a primary organizational output.

### 4.2 Development of the Codebook

The analytical codebook was developed through iterative multi-stage qualitative coding combining inductive thematic analysis and deductive alignment to the conceptual framework. Open coding produced 87 first-order codes; axial coding clustered these into 24 second-order themes; selective coding mapped themes to the four analytical dimensions corresponding to SQ1–SQ4. The full analytical matrix with representative quotes is provided in Annex 2.

**Table 4.1. Codebook — Analytical Dimensions and Representative Codes**

Sub-Question	Aggregate Dimension	Representative Second-Order Themes	Sample First-Order Codes
SQ1	Transmission mechanisms	Problem-led transfer; co-development; infrastructure sharing; GTM integration	“Datum.ai + 50% cost savings”; “CoE demo/workshop pathway”; “Formula 1 pit stop SSC”
SQ2	Enabling conditions	Access to tools/APIs; formal programs; startup-equivalent autonomy; protected time	“Founder-in-Residence”; “4-year vesting”; “API dogfooding”; “20% innovation time”
SQ3	Barriers & enablers	Billable-hour trap; NIH resistance; IP friction; strategic alignment; coaching; legal structuring	“Homegrown processes preferred”; “Opportunity cost of talent diversion”; “GDPR disbalance”
SQ4	Success metrics & AI evolution	Time-to-pilot; exit velocity; capability acquisition; door-opener; absorbable success	“3–6 month pilot cycle”; “DefTech exit March 2025”; “500 engineers trained”; “AI as operating OS”

*Source: Developed by the author (based on interview data, P1–P7, 2026).*

### 4.3 Cross-Case Findings (SQ1–SQ4)

#### ***SQ1 — Transmission Mechanisms***

Three dominant transmission pathways emerged across the six case organizations:

(a) Product-solution / Go-to-market integration. Portfolio solutions are deployed directly into client engagements with limited internal knowledge transfer, maximizing strategic positioning and commercial leverage. In the strategic-hybrid case (P7), a portfolio data engineering automation capability was deployed for a major energy-sector client and achieved cost savings exceeding 50% compared to traditional methods (Datuum.ai, Sigma Software Labs case, 2022).

*> P7 (Head of Product Portfolio): “For [the energy client], we used [the startup’s] capabilities to automate complex data analysis — over 50% cost savings compared to traditional methods.”*

(b) Co-development and expertise injection. Joint engineering squads, technical workshops, and proof-of-concept sessions enable deeper capability absorption. P3’s organization operationalizes this through Centers of Excellence (CoE) where portfolio teams run demos/workshops (including large-scale internal engineer enablement). P4–P5’s venture studio applies a hybrid squad model combining internal engineers with external domain experts, enabling rapid product development cycles and an exit event in March 2025 (DOU.ua, 2025).

(c) Infrastructure and ecosystem sharing. Venture builder models translate CVC activity into intrapreneurship via shared infrastructure rather than direct product transfer. P6’s organization operates a Shared Service Center (SSC) described as a “Formula 1 pit stop” providing legal, HR, finance, and marketing functions to portfolio ventures. P1’s incubator model similarly relies on sandbox environments where AI models train on anonymized real-world data.

*> P6 (CLO): “Knowledge travels through informal networking and ‘spot events.’ We operate [the VC arm] as a separate legal entity...”*

#### ***SQ2 — Enabling Conditions (Access, Incentives, Autonomy)***

The enabling conditions function configurably rather than additively: partial configurations repeatedly fail, while aligned configurations reliably produce intrapreneurial momentum.

Access. P2’s case illustrates “dogfooding” enabled by API access, using portfolio tools internally before external deployment. In contrast, P7’s organization maintains controlled access and operational separation unless client-driven triggers justify deeper integration.

Incentives. P7’s and P4/5’s organizations institutionalize incentives through an entrepreneurship program and “Founder-in-Residence” status (funding + CEO-level status). P6’s organization uses vesting (four years) and equity splits; P1 uses a “Client-as-Investor” approach that reduces market validation risk by securing guaranteed first customers.

*> P2: “The enabler is technical accessibility — internal teams experiment with portfolio tools and APIs...”*

Autonomy. High-autonomy models (P7, P4–P5, P6) grant startup-equivalent authority and often an independent P&L logic. P7 formalizes a “decision crossroads” where leaders either

assume a CEO role full-time or return to corporate roles, preventing unresolved dual-role conflict.

### ***SQ3 — Barriers and Enablers***

Barrier 1: Billable-hour trap. Utilization-driven economics structurally crowd out protected innovation time; this was the most consistently cited operational barrier.

> P7: *“The biggest barrier is the ‘Billable Hour Trap.’ Product margins are 2×–3× higher...”*

Barrier 2: Not-Invented-Here (NIH) resistance. Cultural and procedural preference for internal solutions reduces adoption of externally sourced innovation.

> P3: *“The ‘Not Invented Here’ gap. Internal teams prefer manual homegrown processes...”*

Barrier 3: IP ownership friction. Fear of IP appropriation reduces employee willingness to engage in internal venturing (noted particularly in P1’s incubator context).

Enablers. Four organizational enablers repeatedly appeared across cases: strategic alignment (top-down clarity), middle management coaching (reframing AI as augmentation), legal structuring (vesting/equity/IP frameworks), and “absorbable success” norms (productive failure with structured talent reintegration).

> P6: *“Even if an AI project fails, the ‘super-class team’ is absorbed back...”*

### ***SQ4 — Success Metrics and AI Evolution***

Across cases, success was evaluated beyond financial return through operational and strategic metrics:

Door-opener effect: product initiates client conversations converting to service contracts (P7).

Time-to-pilot: cycle from AI idea to production-ready tool (P1: 3–6 months).

Exit velocity: time from venture creation/investment to exit (P4–P5).

Capability acquisition: scaling internal competence (P3: large-scale enablement).

Absorbable success rate: talent reintegration from discontinued initiatives (P6).

Problem-resolution velocity: internal process acceleration (P2: reporting cycle reduced from days to hours).

The AI evolution narrative converges across cases: AI increasingly becomes a meta-capability shaping how CVC itself operates (screening, diligence, portfolio management), not only a target investment theme.

> P2: *“AI/Data Analytics become the foundational operating model for the entire CVC arm...”*

## **4.4 Within-Case Configurational Dynamics**

This section summarizes how each archetype expresses a distinct configuration of pathways, enabling conditions, and governance mechanisms.

Strategic-hybrid (P7): three-tier pathway (ready solutions → CoE integration → co-development) supported by Founder-in-Residence incentives and an internal venture builder; success measured via door-opener effects and revenue diversification (Sigma Software Labs, 2022).

Venture builder (P6): legal separation + operational integration through SSC; vesting and equity splits; absorbable success norm; portfolio-level scaling (Flyer One Ventures, 2024; EU-Startups, 2025).

Venture studio (P4–P5): hybrid squads and investment-grade legal structuring; rapid build-to-exit cycles (DOU.ua, 2025).

Financial-first (P3): CoE-mediated knowledge transfer; strategic option value; barriers include NIH and budget silos; (public IR evidence for deal series not sufficient for inclusion in Figure 4.1, therefore treated qualitatively here).

Strategic-first investor (P2): dogfooding + internal problem resolution velocity; middle management coaching as adoption lever.

Incubator (P1): sandbox learning and client-as-investor structure; time-to-pilot emphasized; one seed-stage success reported (interview data, P1).

#### **4.5 Blind Spots and Structural Constraints**

Six structural blind spots emerged consistently across the sample:

Missing dedicated intrapreneurship budgets: absence of ring-fenced budgets creates a “valley of death” (months 3–12).

Weak codification of failure lessons: talent may be retained but learning is not systematically captured.

Underrepresentation of frontline perspectives: all respondents are senior leaders.

Unresolved billable-hour trap: no complete solution, only workarounds.

AI measurement infrastructure gap: ambition exists, but dashboards and standardized metrics are underdeveloped.

#### **4.6 An Integrative Configurational Model**

The cross-case evidence supports one overarching proposition: CVC-driven intrapreneurship is configurational, not linear. Intrapreneurial outcomes emerge reliably only when four interdependent components are aligned; if any component is absent or misaligned, translation breaks down regardless of investment size or intent.

The four components are:

Organizational archetype — why the organization does CVC; it constrains feasible pathways and legitimate success criteria.

Transmission pathway — how knowledge/tools move from portfolio to internal teams; problem-led pathways consistently outperform technology-led pathways.

Enabling-condition triad (Access + Incentives + Autonomy) — jointly necessary and non-substitutable; partial configurations fail systematically.

Governance structures — legal structuring, budgetary ring-fencing, dual-track evaluation, and knowledge-management routines that institutionalize intrapreneurship as a repeatable capability.

**Table 4.2. Integrative Configurational Model**

Component 1: Archetype	Cases	Component 2: Dominant pathway	Component 3: Critical enabling condition	Component 4: Key governance mechanism	Success metric hierarchy
Financial-first	P3	CoE integration	Access (demos/workshops)	Dual-track evaluation (absent—key gap)	Financial (IRR) → Strategic (capability)
Strategic-hybrid	P7; P2	Product-solution/GTM; dogfooding	Incentives (Founder-in-Residence; equity tools)	Budgetary ring-fencing; dual-track KPIs	Strategic (door-opener; time-to-pilot) → Financial
Venture builder	P6; P4–P5; P1	Infrastructure sharing; legal separation	Autonomy (independent P&L; equity ownership)	Legal structuring; absorbable success norms	Non-financial (exit velocity; absorbable success) → Financial

*Source: Developed by the author (based on cross-case analysis of interview data, P1–P7, 2026).*

Practical implication: archetype must be identified before capital is deployed because it determines feasible pathways, credible enabling conditions, and governance mechanisms. Mismatching components across archetypes systematically undermines intrapreneurial outcomes.

#### 4.7 Descriptive Analytics and Trend Analysis

##### *Quantification purpose, boundaries, and positioning (exploratory)*

This subsection provides exploratory, descriptive quantification to complement the qualitative findings. The goal is to triangulate directionality and illustrate patterns in CVC deal activity over time and relate these patterns to the mechanisms and conditions identified in interviews; it does not aim to test causality. Outputs are limited to descriptive counts, timelines, and simple trend visualization, interpreted conservatively.

Unit of analysis and time window: company-year, covering 2020–2025, using the announcement date rule for deal events.

Company inclusion rule: only when public sources allowed extraction of at least three years of investment observations in 2020–2025. Based on the auditable dataset constructed for this study, the included organizations are:

- Accenture Ventures (Accenture)
- Globant Ventures (Globant)
- Sigma Software Labs (Sigma Software Group)
- Flyer One Ventures (F1V)

Other interview-only cases (e.g., P1,P3) lacked sufficient public, dated deal-event series for the inclusion rule and are integrated through qualitative triangulation (Section 4.7.7).

##### *Descriptive trends in CVC deal activity*

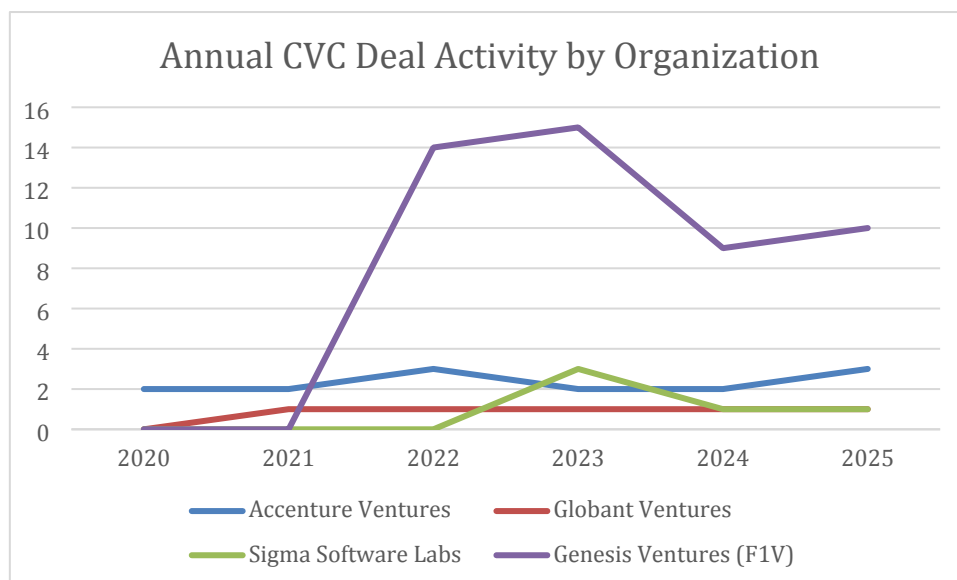
Table 4.3 summarizes annual CVC (or CVC-comparable) investment activity, is used for exploratory trend description only and is not interpreted causally. Deal-Event Dataset and Aggregation Procedure is provided in Annex 3.

**Table 4.3. Annual deal activity (Deals per year, 2020–2025)**

Year	Accenture Ventures (AI/data platforms only)	Globant Ventures	Sigma Software Labs	Flyer One Ventures (F1V) – new investments
2020	2*	0*	0*	0*
2021	2	1	0*	0*
2022	3	1	0*	14
2023	2	1	3	15
2024	2	1	1	9
2025	3	1	1	10

Source: Developed by the author (based on Accenture, 2020–2025; Globant, 2022; Sigma Software Labs, 2022–2023; Flyer One Ventures, 2022–2025). Note. “0\*” indicates no observed record in the compiled sources (not confirmed zero activity).

**Figure 4.1 Annual CVC Deal Activity by Organization (2020–2025)**



Source: Developed by the author (based on the deal-event dataset described in Annex 3; Accenture, 2020–2025; Globant, 2022; Sigma Software Labs, 2022–2023; Flyer One Ventures, 2022–2025).

Note. Deal counts were compiled from publicly available announcements. Accenture Ventures counts include only investments in strict AI/data-platform companies. Globant Ventures and Sigma Software Labs counts reflect identified investment announcements from company press releases/blog posts. Flyer One Ventures (F1V) counts reflect annual “new investments” totals stated in official F1V yearly recap posts. Years shown as “0” for Globant, Sigma, and F1V in early years indicate no observed record in the compiled sources and should not be interpreted as confirmed zero activity.

### **Intrapreneurship-side quantification decision**

A comparable time-series dependent variable for “intrapreneurial outputs per year” was considered but rejected because public disclosure practices differ significantly by firm and interview narratives do not yield standardized annual counts without false precision. Therefore, cross-case Intrapreneurship Enablement/Mechanism Index (Table 4.4) is used, measuring

translation capacity via Access, Incentives, Autonomy, and Governance, supported by public documentation and interview data.

***Cross-Case Intrapreneurship Enablement/Mechanism Index***

Table 4.4 operationalizes the Cross-Case Intrapreneurship Enablement/Mechanism Index by scoring each organization on four dimensions derived from the conceptual framework and interview coding: Access, Incentives, Autonomy, and Governance. Each dimension is rated on a 0–2 scale (total 0–8). The index is not intended to measure “success” or infer causality; it provides a structured cross-case comparison of translation capacity, i.e., the extent to which CVC-related venture mechanisms are configured to enable internal entrepreneurial behavior and absorptive integration. The full analytical matrix is provided in Annex 4.

Legend:

Scores: 0 = none/absent; 1 = partial/limited evidence; 2 = strong/explicit.

Total (0–8) = Access + Incentives + Autonomy + Governance.

Evidence basis: Public; Interview; Mixed.

**Table 4.4 Intrapreneurship Enablement/Mechanism Index**

Organization	Access (0–2)	Incentives (0–2)	Autonomy (0–2)	Governance (0–2)	Total (0–8)	Justification
Accenture Ventures	2	2	2	2	8	Formal programs (Project Spotlight; Innovation Fellowship) provide structured access, incentives, autonomy, and governance.
Globant Ventures	2	1	1	2	6	Strong access + governance via studio architecture; limited public evidence of employee incentives/autonomy pathways.
Sigma Software Labs	1	2	2	2	7	Interview indicates incentives/autonomy and governance; public evidence supports structured vehicle; access appears controlled.

Flyer One Ventures	2	2	2	2	8	“Smart money” ecosystem with perks/workshops and repeatable governance routines; autonomy embedded in portfolio model.
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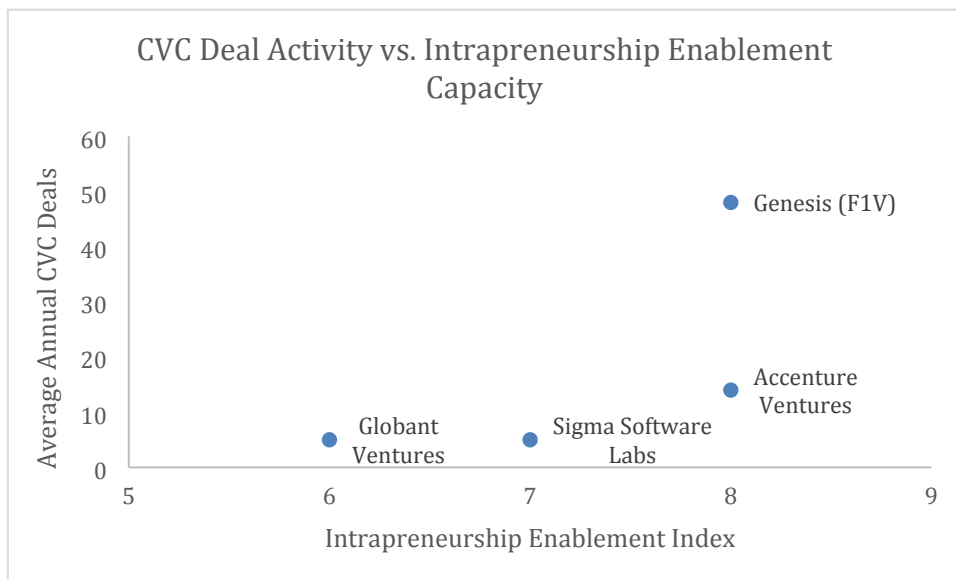
Source: Developed by the author (based on Accenture, 2020; Founder Institute, 2023; Globant, 2022; Globant, n.d.; Sigma Software Labs, n.d.; Sigma Software, 2023; Flyer One Ventures, n.d., 2022–2025; Vestbee, 2023; and interview data P7, 2026).

Note. The index captures intrapreneurship enablement capacity (translation mechanisms and conditions), not outcomes.

Interpretation. Table 4.4 indicates that organizations differ materially in their designed capacity to translate CVC and venture activity into intrapreneurial outcomes, independent of deal volume. Accenture and Flyer One Ventures (F1V) achieve the maximum score (8/8) due to clearly documented, formalized engagement structures combining access mechanisms, formal incentive programs, autonomy pathways, and repeatable governance routines. Globant’s moderate score (6/8) reflects a partial configuration: strong on Access and Governance, but with limited publicly disclosed evidence of formal Incentives and Autonomy mechanisms for internal employees—illustrating how incomplete enabling-condition configurations can constrain translation capacity even when investment activity is steady.

To visualize the relationship between CVC deal activity (organizational input) and intrapreneurship enablement capacity (organizational design), Figure 4.2 plots each organization's position along both dimensions simultaneously. This cross-case comparison reinforces the configurational logic: translation capacity is not a function of investment volume alone but rather depends on the deliberate alignment of enabling conditions and governance structures.

**Figure 4.2. CVC Deal Activity vs. Intrapreneurship Enablement Capacity**



*Source: Developed by the author (based on Table 4.3 and Table 4.4).*

*Note. Each point represents one organization. The X-axis shows the Intrapreneurship Enablement Index score (0–8 scale) from Table 4.4, measuring designed translation capacity across Access, Incentives, Autonomy, and Governance. The Y-axis shows average annual CVC deal count (2020–2025) from Table 4.3. Organizations in the upper-right quadrant (Accenture Ventures, FIV) combine high deal activity with maximum enablement capacity (8/8), reflecting formal, institutionalized intrapreneurship mechanisms. Organizations in the middle-left region (Sigma Software Labs, Globant Ventures) demonstrate that high enablement capacity can exist independent of high deal volume: Sigma achieves a 7/8 enablement score despite lower average annual deal activity, consistent with the configurational model's proposition that translation depends on deliberately designed enabling conditions and governance structures rather than investment volume alone. Globant's moderate enablement score (6/8) reflects strong access and governance mechanisms but limited publicly disclosed evidence of formal employee intrapreneurship incentives or autonomy pathways. This cross-case comparison reinforces the chapter's central finding: CVC-to-intrapreneurship outcomes are configurational—success emerges from alignment of organizational archetype, transmission pathways, enabling conditions, and governance, not from deal flow in isolation.*

Figure 4.2 reveals three key patterns consistent with the qualitative evidence presented in Sections 4.3–4.5. First, maximum enablement capacity (8/8) appears in both high-volume and moderate-volume contexts, indicating that enablement is a designed organizational feature rather than a byproduct of investment scale: Accenture Ventures achieves 8/8 through formal programs such as Project Spotlight and the Innovation Fellowship (Accenture, 2020; Founder Institute, 2023), while Flyer One Ventures achieves 8/8 through a venture-builder infrastructure model providing founder networks, perks, and operational support (Flyer One Ventures, n.d.). Second, Sigma Software Labs demonstrates that high enablement (7/8) can coexist with lower deal volumes when structured incentives (e.g., Founder-in-Residence programs), autonomy pathways, and governance mechanisms (e.g., portfolio taxonomy, legal structuring) are institutionalized (Interview data, P7; Sigma Software Labs, n.d.). Third, Globant Ventures' moderate score (6/8) reflects a partial configuration: strong on Access (LinkedAI integration into Data & AI Studio) and Governance (formal venture arm and studio architecture) but with limited public evidence of Incentives and Autonomy mechanisms for internal employees, illustrating how incomplete enabling-condition triads constrain translation capacity even when investment activity is steady (Globant, 2022; Globant, n.d.).

### ***Integration of interview-only cases***

Organizations not included in Figure 4.1 remain analytically important as qualitative contrasts and mechanism refinements. Their interview evidence is integrated by: (1) strengthening the mechanism typology (e.g., dogfooding, shared services, venture studio designs), and (2) informing the configurational model's interpretation of how enabling conditions and governance structures compensate (or fail to compensate) for lower observable deal activity.

## **4.8 Interpretation and Triangulation with Qualitative Findings**

The descriptive analytics presented in Sections 4.7–4.7 complement and triangulate the qualitative findings from Sections 4.3–4.6, reinforcing the study's central proposition: CVC-driven intrapreneurship is configurational, not linear. This final subsection explicitly connects the quantitative patterns (deal-flow trends and enablement scores) back to the four research sub-questions and the four-component model.

### ***Triangulation with SQ1 (Transmission Mechanisms)***

Figure 4.1 reveals that deal-flow patterns vary substantially across organizations, yet the qualitative evidence (Section 4.3) shows that transmission effectiveness depends on pathway choice, not deal volume. Accenture's stable AI/data-platform investing pattern (2–3 deals per year, 2020–2025) is consistent with a formally structured engagement model—Project Spotlight—that provides systematic access channels and co-innovation infrastructure, enabling problem-led transmission through product-solution integration, CoE workshops, and co-development (Accenture, 2020). Globant's steady investing rhythm (1 deal per year, 2021–2025) combined with the LinkedAI investment narrative is consistent with a problem-led integration logic focused explicitly on the AI production bottleneck (90%+ of AI projects fail due to lack of labeled training data), demonstrating that even low deal volumes can activate high-value transmission pathways when anchored to specific organizational pain points (Globant, 2022).

Sigma's observed deal-event concentration beginning in 2023 (0 deals 2020–2022; 3 deals in 2023; 1 deal each in 2024–2025) is consistent with the interview finding (P7) that a service-to-product transition can be accelerated when CVC activity is problem-led and routed through structured channels such as product-solution/GTM pathways, CoE integration, and co-development supported by formal intrapreneurship programs (e.g., Founder-in-Residence).

F1V's high annual investment volumes (14–15 new deals in 2022–2023; 9–10 in 2024–2025) are consistent with a venture-builder ecosystem logic in which scaling depends not primarily on deal count but on governance and support infrastructure ("smart money" services, founder network, perks ecosystem, and repeatable portfolio routines), illustrating that the transmission mechanism in venture-builder models operates through infrastructure sharing rather than direct technology transfer (Flyer One Ventures, 2022, 2023, 2024, 2025; Vestbee, 2023).

### ***Triangulation with SQ2 (Enabling Conditions)***

Table 4.4 (Section 4.7) operationalizes the Enabling Condition Triad (Access + Incentives + Autonomy) plus Governance, scoring each organization on a 0–8 scale. The cross-case distribution—Accenture (8/8), F1V (8/8), Sigma (7/8), Globant (6/8)—directly reflects the qualitative finding (Section 4.3) that enabling conditions function configurally, not additively: partial configurations systematically underperform relative to complete configurations.

Accenture's maximum score (8/8) is grounded in auditable evidence of all four components: structured access through Project Spotlight's co-innovation model in Innovation Hubs/Labs/Liquid Studios; formal incentives through the Innovation Fellowship program providing equity retention (4%) and protected pathways achieving 83% two-year retention; autonomy through spin-off mechanisms (one documented spinoff, Geniefacts, with commercial deployment); and institutionalized governance through formal program structures (Accenture, 2020; Founder Institute, 2023). F1V's maximum score similarly reflects complete configuration: network access, operational perks saving up to \$400k/year, invite-only workshops (Access + Incentives), portfolio companies operating as independent ventures with founder control (Autonomy), and repeatable annual governance routines documented through systematic recap posts (Governance) (Flyer One Ventures, n.d.).

Sigma's 7/8 score—high but not maximum—reflects a partial limitation in Access (controlled sandbox/validation access rather than open portfolio access) while demonstrating strong Incentives (Founder-in-Residence, dedicated fund), Autonomy (independent P&L, CEO-level decision crossroads), and Governance (portfolio taxonomy, legal structuring, repeated investment process) (Interview data, P7; Sigma Software Labs, n.d.). Globant's 6/8 score illustrates the empirical consequence of an incomplete enabling-condition triad: strong Access (LinkedAI integration into Data & AI Studio) and Governance (formal venture arm, studio architecture) but limited public evidence of Incentives and Autonomy for internal employees, consistent with the qualitative finding that partial configurations constrain translation capacity even when investment activity is steady (Globant, 2022; Globant, n.d.).

### ***Triangulation with SQ3 (Barriers and Enablers)***

The configurational patterns visible in Figure 4.2 (Section 4.7.6a) reinforce the qualitative barriers and enablers identified in Section 4.3. Organizations that achieve high enablement scores (7–8/8) are those that have deliberately addressed the three universal barriers through structural enablers:

- Billable-hour trap (Barrier 1): resolved through margin transparency (P7: product margins 2×–3× service margins justify short-term utilization sacrifices), legal separation (P6: spin-off model removes portfolio ventures from billable-hour logic entirely), or protected innovation time embedded in formal programs (P1: 20% time; Accenture Fellowship: protected startup environment).
- Not-Invented-Here (NIH) resistance (Barrier 2): addressed through middle management coaching reframing AI as augmentation (P2), strategic alignment cascaded across organizational levels (P7), and problem-led investment rationale making external innovation organizationally legitimate because it solves named internal pain points (Globant/LinkedAI: data-labeling bottleneck).
- IP ownership friction (Barrier 3): resolved through legal structuring (Enabler 3): vesting agreements (P6: 4-year vesting), equity-split frameworks (P7: Founder-in-Residence equity stakes), IP assignment protocols (P1: Founders' Agreements), and jurisdictional strategy (P4–P5: Estonian incorporation for investment-grade legal credibility).

The presence or absence of these enablers directly predicts enablement scores in Table 4.4 validating the qualitative-to-quantitative triangulation: organizations scoring 7–8/8 institutionalize multiple enablers; organizations scoring 6/8 or lower exhibit enabler gaps consistent with partial configurations.

### ***Triangulation with SQ4 (Success Metrics and AI Evolution)***

The non-financial success metrics identified qualitatively in Section 4.3—door-opener effect, time-to-pilot, exit velocity, capability acquisition, absorbable success rate, problem-resolution velocity—are organizationally consistent with the enablement patterns quantified in Table 4.4 and Figure 4.2. Organizations with maximum enablement capacity (8/8) systematically report operational and strategic success indicators rather than relying exclusively on IRR:

- Accenture (8/8): door-opener positioning through portfolio-linked client engagements; capability acquisition at scale (500+ engineers trained in new ML frameworks via CoE

integration, per P3 case referencing EPAM-comparable large-scale enterprise model); retention outcomes (83% two-year retention in Innovation Fellowship) demonstrating absorbable success at the employee level (Founder Institute, 2023).

- F1V (8/8): exit velocity (one documented exit in 2025 recap; portfolio valuation milestones tracked annually); absorbable success institutionalized through ecosystem talent recycling where discontinued ventures' teams are redeployed within the Genesis portfolio infrastructure (Flyer One Ventures, 2025).
- Sigma (7/8): time-to-pilot emphasis (sandbox validation cycles); door-opener commercial impact (P7: data engineering automation case generating 50%+ cost savings for energy-sector client, validating product-led consulting model) (Sigma Software Labs, 2022).

The AI evolution consensus documented qualitatively—that AI is transitioning from an investment theme to the foundational operating infrastructure of CVC itself—is reinforced by the temporal and cross-sectional patterns: Accenture's deal flow in strict AI/data platforms remains stable across 2020–2025, suggesting AI is now an embedded rather than experimental investment domain; P2's statement that "AI/Data Analytics become the foundational operating model for the entire CVC arm" reflects an organizational-design shift visible in enablement governance structures (dual-track KPIs, AI-powered portfolio management tools, systematic capability integration).

### ***Summary: Quantitative Triangulation Reinforces Configurational Logic***

Together, Figure 4.1 (deal-flow input), Table 4.4 (enablement capacity), and Figure 4.2 (their cross-case relationship) provide descriptive, non-causal triangulation of the qualitative findings. The quantitative patterns suggest that:

- CVC deal volume alone does not determine intrapreneurial translation: Sigma achieves high enablement (7/8) with lower average deal activity; Globant maintains steady deal flow but moderate enablement due to partial configuration.
- Enablement capacity is a designed organizational feature: organizations scoring 8/8 institutionalize formal programs (Accenture) or venture-builder infrastructure (F1V), while those scoring 6/8 exhibit enabler gaps consistent with incomplete triad configurations (Globant).
- Translation pathways, enabling conditions, and governance operate interdependently: the configurational model (Section 4.6) is not contradicted by any descriptive pattern; instead, deal-flow and enablement data align with and reinforce the qualitative logic that outcomes depend on simultaneous alignment of archetype, pathway, enabling conditions, and governance—not on deal flow as an independent driver.

This triangulation strengthens the study's central contribution: moving beyond the question "does CVC generate intrapreneurship?" to the more precise and actionable question: "under what organizational conditions and through what designed mechanisms does CVC activity translate into intrapreneurial outcomes?" The answer, supported by both qualitative depth and quantitative breadth within the study's scope, is that translation is configurational—requiring deliberate alignment of all four components rather than relying on investment activity or cultural aspiration alone.

## **CHAPTER 5. MANAGERIAL RECOMMENDATIONS FOR STRENGTHENING CVC-DRIVEN INTRAPRENEURSHIP**

### **5.1 From Empirical Insights to Managerial Action**

This chapter translates the empirical findings into a structured and operationally actionable set of managerial recommendations. It directly addresses the central research question—how Corporate Venture Capital investment activity influences the development and success of intrapreneurial initiatives in AI and data analytics within technology service companies—by transforming qualitative evidence into design principles and decision routines that can be implemented by leaders.

The recommendations draw on three aligned foundations: (1) cross-case and within-case qualitative findings from seven senior leadership interviews across six organizations (Interview data, P1–P7), (2) the theoretical lenses of Dynamic Capabilities, Open Innovation, and Absorptive Capacity (Teece et al., 1997; Chesbrough, 2003; Cohen & Levinthal, 1990), and (3) publicly documented benchmark architectures from Accenture Ventures and Globant Ventures (Accenture, 2020; Founder Institute, 2023; Globant, 2022).

Chapter 4 demonstrates that CVC-driven intrapreneurship is configurational rather than linear: intrapreneurial outcomes are produced when four components align— (1) organizational archetype, (2) transmission pathway, (3) enabling-condition triad (Access–Incentives–Autonomy), and (4) governance structures—and break down when any one component is absent or misaligned. The descriptive triangulation (Figure 4.1; Table 4.3; Figure 4.2) reinforces that deal flow alone is not a sufficient indicator of translation capacity; rather, organizational design determines whether deal activity converts into internal entrepreneurial action. For practical use, recommendations are organized across three phases: (i) pre-investment readiness, (ii) active CVC engagement, and (iii) scaling and institutionalization.

The recommendations are designed to operationalize the study’s research assumptions. Specifically: 1) posits that stronger translation of CVC activity into intrapreneurial initiatives occurs when the enabling-condition triad (Access–Incentives–Autonomy) is jointly present and reinforced by Governance structures; 2) posits that institutionalized CVC-to-internal integration mechanisms (e.g., structured co-innovation programs, CoE routines) increase the likelihood that CVC activity generates new internal initiatives; and 3) posits that governance and measurement beyond financial ROI (e.g., ring-fenced innovation budgets, legal structuring, dual-track KPIs, and non-financial success metrics) enable more sustained intrapreneurial scaling outcomes. In practical terms, Recommendations 1–4 primarily strengthen readiness and governance, Recommendations 5–9 institutionalize integration mechanisms and enabling conditions, and Recommendations 10–14 formalize scaling governance and non-financial measurement

### **5.2 Before Investment: Building Organizational Readiness**

The most decisive leadership interventions occur before an investment closes. Organizations that enter CVC without a defined internal mandate tend to default toward financial-only evaluation and underinvest in transmission and integration routines—an outcome aligned with the “purpose vacuum” problem identified in corporate venturing practice (Strebulaev & Wang, 2024). In technology service companies, where billable utilization competes directly with innovation time, pre-investment readiness is not a “nice-to-have”; it determines whether the organization can absorb external AI capabilities at all.

The pre-investment actions in this section operationalize H1 and H3 by ensuring that translation capacity is designed upfront through clear mandates and governance (objectives, legal structuring, budget authority, and performance logic), thereby reducing the likelihood that intrapreneurship will be crowded out by utilization-driven delivery routines.

***Recommendation 1: Establish a Dual-Mandate CVC Charter.***

Formally codify (a) financial return expectations and (b) explicit intrapreneurial translation objectives at program inception. Examples of operational objectives include: “at least one internal pilot per portfolio company within 6–12 months” or “integration evaluation through a CoE within 12 months.” This aligns the organization’s sensing–seizing–reconfiguring routines with CVC activity (Teece et al., 1997). A benchmark reference model is Accenture Ventures’ Project Spotlight, which explicitly frames venturing as an “immersive engagement and investment” program with co-innovation routines, not only capital deployment (Accenture, 2020). Interview cases further indicate that venture-builder ecosystems treat non-financial value creation as a primary objective, where even discontinued initiatives contribute “absorbable success” through reusable teams and capabilities (Interview data, P6).

***Recommendation 2: Appoint an Internal Innovation Liaison and maintain an "AI Problem Backlog."***

Create a dedicated bridge role between the CVC team and internal product/AI teams. This liaison maintains a living “AI Problem Backlog”—a continuously updated inventory of internal operational bottlenecks and client pain points—used to screen investment targets and guide post-investment engagement. This shifts CVC from technology-push to problem-led investment design, strengthening absorptive capacity (Cohen & Levinthal, 1990) and aligning with the most effective transmission logic identified in Chapter 4 (Interview data, P7; Accenture, 2020; Globant, 2022).

***Recommendation 3: Conduct a Pre-Investment Barrier Audit.***

Before committing capital, systematically map the organization’s translation barriers: billable-hour incentive structures, IP ownership policies, middle-management NIH risk, and legal/compliance constraints. This makes organizational friction visible early and prevents the post-investment “valley of death” where initiatives stall due to missing budget authority or unclear ownership. The approach fits Open Innovation logic: external innovation only becomes valuable when internal pathways and governance exist to absorb it (Chesbrough, 2003). Interview evidence shows that NIH resistance is often not a technical constraint but a

managerial framing problem, requiring explicit coaching and adoption narratives (Interview data, P2).

**Recommendation 4: Develop a Legal Structuring Toolkit.**

Standardize a legal toolkit covering vesting agreements (e.g., 4 years with a 1-year cliff), equity split frameworks for spin-offs, IP assignment templates, and (where relevant) jurisdictional playbooks. This operationalizes the Governance Structures component of the configurational model by reducing IP and ownership ambiguity before initiatives scale. Interview evidence shows that venture builder and venture studio architectures treat legal structuring as a core enabler rather than a downstream legal exercise (Interview data, P6; Interview data, P5).

**Table 5.1. Pre-Investment Readiness Action Plan**

Strategic Objective	Key Managerial Action	Theoretical Framework	Practical Tools
Define strategic intent	Dual-Mandate CVC Charter	Dynamic Capabilities	Charter specifying financial ROI + internal pilot targets (Accenture model)
Enable knowledge transfer	Appoint Innovation Liaison	Absorptive Capacity	AI Problem Backlog; problem-led investment sourcing (Interview data, P7)
Identify friction points	Pre-Investment Barrier Audit	Open Innovation	Audit of billable-hour conflicts, NIH resistance, legal constraints
Reduce legal friction	Legal Structuring Toolkit	Configurational model (Governance)	4-year vesting, equity-split frameworks, jurisdictional playbooks (Interview data, P6; P5)
Prepare culture	Middle Management Coaching	Open Innovation + Absorptive Capacity	AI-as-augmentation workshops; leadership alignment sessions (Interview data, P2)

Source: Developed by the author (based on findings in Chapter 4 and interview data, P1–P7, 2026).

**5.3 During CVC Engagement: Activating Transmission Mechanisms**

This phase addresses SQ1 (transmission mechanisms) and SQ2 (enabling conditions). Chapter 4 shows that the central managerial task is not merely to “connect teams,” but to deliberately choose and activate a transmission pathway consistent with archetype and context. Knowledge transfer is most effective when problem-led, tied to a named internal pain point, and supported by the full enabling triad (Access–Incentives–Autonomy).

**Recommendation 5: Design problem-led integration pathways as the operational backbone.**

Make the AI Problem Backlog the core engagement tool. Each portfolio company should be mapped to one or more prioritized internal pain points at investment inception. Engagement should then be measured in terms of time-to-pilot, internal problem-resolution velocity, and evidence of capability absorption, rather than relationship activity alone. Venture-builder cases describe a “hypothesis-testing” approach where portfolio tools are piloted against ecosystem needs before scaling (Interview data, P6), consistent with publicly described models of

structured founder enablement and repeatable portfolio routines (Flyer One Ventures, 2022, 2023, 2024, 2025; Vestbee, 2023).

***Recommendation 6: Institutionalize a Three-Tier Transmission Pathway (SOP).***

Adopt a replicable standard operating procedure consistent with the strategic-hybrid pathway evidenced in the interviews (Interview data, P7):

Tier 1 — Product-Solution / GTM Integration: deploy enterprise-ready portfolio products in client engagements through joint business development and account management (minimal knowledge transfer; high commercial leverage).

Tier 2 — CoE Integration: integrate niche AI/data tools into internal Centers of Excellence to automate workflows and enhance delivery capability.

Tier 3 — Co-Development / Expertise Injection: form joint squads, workshops, and technical exchanges with portfolio specialists to transfer capability deeply and accelerate internal product formation.

***Recommendation 7: Embed enabling conditions into CVC term sheets and engagement contracts.***

Codify the enabling triad by design—rather than relying on informal goodwill—by embedding:

- Access: APIs, sandbox environments, data-sharing mechanisms where permissible; Incentives: Founder-in-Residence designation, innovation funding, equity options via vesting;
- Autonomy: startup-equivalent decision authority, independent P&L logic, and a formal scale-or-spin-off gate.

This recommendation directly implements Chapter 4’s insight that partial enabling-condition configurations fail systematically. It is consistent with dogfooding models in which internal teams test portfolio tools first, creating fast feedback loops and lowering adoption friction (Interview data, P2; Globant, 2022).

***Recommendation 8: Deploy middle management coaching to neutralize NIH resistance.***

NIH resistance is often addressed not by “more demos,” but by reframing. Provide structured coaching that positions AI as augmentation (efficiency and quality gain) rather than replacement (status threat). Effective practices include low-stakes sandbox training, internal champion storytelling, and manager-level adoption toolkits (Interview data, P2). This is particularly crucial in utilization-driven service organizations where middle managers are the gatekeepers of time allocation.

***Recommendation 9: Apply a venture client validation model for internal adoption legitimacy.***

Require portfolio startups (or internal ventures) to demonstrate traction with at least one external enterprise client within 12–18 months. External validation becomes a credential that bypasses internal skepticism and reduces adoption disputes. Interview evidence indicates that

venture client relationships can unlock internal resource allocation and scaling support, particularly in venture studio models operating at high speed (Interview data, P4–P5).

**Table 5.2. Action Plan for Activating CVC-Driven Intrapreneurship During Engagement**

Enabling Dimension	Key Managerial Action	Theoretical Framework	Practical Implementation
ACCESS	Establish AI Problem Backlog	Dynamic Capabilities (Seizing)	Register mapping portfolio companies to internal pain points
ACCESS	Formalize Three-Tier Transmission Pathway	Open Innovation	Tier 1: GTM; Tier 2: CoE; Tier 3: Co-Development (Interview data, P7)
ACCESS	Embed access agreements in term sheets	Absorptive Capacity	API access; sandbox environments (Interview data, P2; Globant, 2022)
INCENTIVES	Create Founder-in-Residence program	Dynamic Capabilities (Reconfiguring)	Dedicated fund; CEO-level autonomy (Interview data, P7)
INCENTIVES	Offer equity stakes in spin-offs	Open Innovation + Absorptive Capacity	Vesting and equity-split frameworks (Interview data, P6)
AUTONOMY	Grant startup-equivalent P&L ownership	Intrapreneurship practice	Independent P&L; scale-or-spin-off gate (Interview data, P4–P5; P6)
CULTURAL ENABLERS	Deploy middle management coaching	Open Innovation	AI-as-augmentation workshops (Interview data, P2)
VALIDATION	Apply venture client model	Market discipline	Require external traction before internal mandates (Interview data, P4–P5)

*Source: Developed by the author (based on findings in Chapter 4 and interview data, P1–P7, 2026).*

#### 5.4 Scaling Phase: Sustaining Momentum and Measuring Non-Financial Success

Scaling is where many CVC-influenced intrapreneurial initiatives fail—not because the idea lacks potential, but because governance, budgets, and performance systems revert to delivery-centric logic. Chapter 4 identifies missing ring-fenced budgets, insufficient dual-track KPI systems, and weak knowledge codification as recurring structural blind spots. The goal of this phase is to institutionalize intrapreneurship as a repeatable capability rather than a one-off champion-driven event.

***Recommendation 10: Adopt a multi-dimensional CVC-intrapreneurship scorecard.***

Institutionalize the following six non-financial metrics as co-equal indicators alongside financial return. These measures are directly grounded in the success metrics surfaced in Chapter 4 (SQ4):

- Time-to-Pilot: cycle from AI idea to production-ready tool (benchmark: 3–6 months in the incubator case; Interview data, P1).
- Door-Opener client acquisition rate: share of new client relationships initiated through product/portfolio offerings (Interview data, P7).
- Capability acquisition speed: time for internal teams to achieve operational proficiency in portfolio technologies (Interview data, P3).
- Spin-off exit velocity: time from venture creation/investment to exit (Interview data, P4–P5; DOU.ua, 2025).

- Absorbable success rate: percentage of discontinued initiatives whose talent is reabsorbed and redeployed (Interview data, P6).
- Internal problem-resolution velocity: speed at which portfolio tools reduce internal friction (Interview data, P2).

***Recommendation 11: Institutionalize the "absorbable success" norm.***

Formalize the expectation that failed initiatives must still leave behind reusable talent, codified knowledge, and technical assets. Operationalize this through post-discontinuation talent mapping, structured knowledge capture, and leadership narratives that recognize “productive failure.” This recommendation directly implements absorptive capacity logic: learning depends on exposure, assimilation, and reuse—not only on commercial success (Cohen & Levinthal, 1990). Interview evidence indicates that venture-builder ecosystems explicitly treat talent recycling as a core capability (Interview data, P6).

***Recommendation 12: Establish a formal scale-or-spin-off decision gate.***

At a defined milestone (e.g., first paying external client or €500K ARR), conduct a structured crossroads review to decide among:

- (a) scaling internally as a product line;
- (b) spinning off as an independent venture with retained equity;
- (c) integrating as a foundational ecosystem capability.

Decision criteria should include strategic fit, growth potential, talent commitment, and client demand. Interview evidence suggests that formal “career crossroads” mechanisms reduce ambiguity and protect both venture speed and core delivery stability (Interview data, P7; Interview data, P4–P5).

***Recommendation 13: Create a CVC-Innovation Council (quarterly governance body).***

Establish a cross-functional governance forum (CVC, product, delivery, legal) mandated to: review portfolio-to-intrapreneurship translation using the scorecard, allocate resources, resolve barriers, and maintain strategic alignment. This aligns with organizational ambidexterity logic: exploratory activities require protection and governance distinct from exploitative delivery routines (O’Reilly & Tushman, 2008).

***Recommendation 14: Deploy AI as CVC measurement and foresight infrastructure.***

Use AI-powered tooling to operationalize the venturing function itself: target identification (screening against the AI Problem Backlog), due diligence automation, portfolio performance dashboards (tracking the six non-financial metrics), and initiative tracking across business units. This recommendation directly implements the Chapter 4 finding that AI evolves into the operating infrastructure of CVC—no longer only an investment theme but also the mechanism by which venturing is executed (Interview data, P2).

**Table 5.3. Scaling Phase Action Plan**

Strategic Objective	Key Managerial Action	Theoretical Framework	Practical Tools
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Measure strategic value	Adopt multi-dimensional scorecard	Dynamic Capabilities	Six-metric scorecard (Interview data: P1, P2, P3, P4–P5, P6, P7)
Convert failure to learning	Institutionalize absorbable success	Absorptive Capacity	Post-discontinuation talent mapping; knowledge protocols (Interview data, P6)
Optimize resource allocation	Scale-or-spin-off gate	Dynamic Capabilities (Reconfiguring)	Formal crossroads review at €500K ARR; criteria: fit, growth, talent, demand
Sustain alignment	CVC-Innovation Council	Organizational ambidexterity	Quarterly governance: portfolio review, barrier resolution, resource allocation
Enhance CVC effectiveness	Deploy AI as CVC infrastructure	Absorptive Capacity + Dynamic Capabilities	AI target screening, diligence automation, portfolio dashboards (Interview data, P2)

*Source: Developed by the author (based on findings in Chapter 4 and interview data, P1–P7, 2026).*

## **CHAPTER 6. CONCLUSIONS, THEORETICAL CONTRIBUTIONS, AND FUTURE RESEARCH DIRECTIONS**

### **6.1 Conclusions**

This study shows that CVC investment activity influences the development and success of intrapreneurial initiatives through a configurational mechanism, not a linear input-output relationship. Intrapreneurial outcomes are most likely when four interdependent components align: organizational archetype, transmission pathway, enabling-condition triad (Access–Incentives–Autonomy), and governance structures.

Empirically, the study shows that firms can achieve stronger internal entrepreneurial outcomes when they treat CVC as a strategic capability system (capability acquisition + internal adoption + scaling governance), rather than as a stand-alone investment function.

The research question and four sub-questions are addressed through the study’s analytical structure. Specifically, the evidence clarifies (i) what transmission pathways connect CVC to internal entrepreneurial activity, (ii) which enabling conditions (Access, Incentives, Autonomy, reinforced by Governance) increase the likelihood that such pathways function, (iii) which integration mechanisms institutionalize CVC-to-internal interfaces (e.g., structured co-innovation, CoE/Studio), and (iv) which governance and measurement logics support sustained scaling beyond financial ROI alone.

Taken together, the RQ and the sub-questions are resolved by the integrative configurational model (Chapter 4.6), which consolidates how these elements combine into repeatable organizational designs that strengthen (or impede) CVC-to-intrapreneurship translation.

The research questions were treated as exploratory propositions guiding cross-case comparison rather than as statistically testable claims. All of the research questions received the supportive answers:

- Across cases, CVC contributed more clearly to intrapreneurial initiative formation and scaling when an internal translation architecture was deliberately in place (enabling conditions + integration mechanisms + governance/measurement beyond ROI). Where this architecture was weak, CVC effects were more externalized (portfolio/signaling) and less internal.
- Stronger intrapreneurship enablement capacity (Access, Incentives, Autonomy, reinforced by Governance) was consistently associated with stronger translation of CVC activity into internal AI/data analytics initiatives.
- Cases with formal CVC-to-internal integration mechanisms (e.g., structured co-innovation routines, CoE/Studio knowledge transfer, pilot pipelines) more frequently generated intrapreneurial initiatives than cases where CVC operated as a stand-alone investment function.
- Organizations using governance and success measurement beyond financial ROI (e.g., ring-fenced budgets, legal structuring, non-financial metrics such as capability acquisition and adoption) reported more sustained intrapreneurial scaling outcomes than ROI-only approaches.

## **6.2 Theoretical Contributions and Future Research Directions**

### ***Contribution 1: Archetype-specific translation logic.***

The findings reinforce that CVC-to-intrapreneurship pathways differ systematically across archetypes—financial-first, strategic-hybrid, and venture builder—each activating distinct pathways and success metrics. This extends prior CVC typologies by emphasizing internal translation capacity as a defining dimension (Dushnitsky, 2006; Schröder, 2015).

### ***Contribution 2: Configurational (non-additive) causality.***

The evidence supports a configurational logic: outcomes emerge through alignment of multiple conditions rather than any single factor (e.g., deal volume). This reframes pre-investment readiness and governance design as decisive determinants of translation capacity.

### ***Contribution 3: Governance and legal structuring as co-equal enablers.***

Whereas intrapreneurship is often framed as a cultural or leadership phenomenon, this study demonstrates that legal and governance mechanisms—vesting, equity splits, IP assignment, decision gates, and ring-fenced budgets—are structurally critical for sustaining intrapreneurial momentum at scale (Pinchot, 1985; Antoncic & Hisrich, 2001; Interview data, P5–P6).

## **Future Research Directions**

Future work could extend this study by:

- Conducting longitudinal tracking of CVC-backed intrapreneurial initiatives over 3–5 years to test the durability of governance interventions.
- Testing the configurational model in larger-N studies across geographies and firm sizes.
- Adding frontline and middle-management perspectives to illuminate micro-level knowledge transfer and adoption dynamics.

- Examining sector-specific boundary conditions (finance, healthcare, manufacturing) to test the generalizability of the 14 recommendations.

### ***Closing Reflection***

The central insight of this research is that CVC is not automatically a catalyst for intrapreneurship; it becomes one only when organizations deliberately design and align the transmission, enabling, governance, and measurement conditions that allow external innovation to take root internally. The Project Spotlight model illustrates this principle: the most challenging part of venturing is not deploying capital but creating organizational conditions that enable startup innovation to solve real enterprise problems at scale (Accenture, 2020). The recommendations in this chapter provide technology service leaders with a practical roadmap for building that translation capability.

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## **ANNEX 1. INTERVIEW PROTOCOL FOR SEMI-STRUCTURED INTERVIEWS**

*Research question: How does CVC investment activity influence the development and success of intrapreneurial initiatives in AI and data analytics within technology service companies?*

### **SQ1: Transmission Mechanisms (IQs 1.1–1.3)**

IQ 1.1 — What is the primary objective of your company's CVC activity — is it purely financial, or does it have a clear goal to drive internal AI and data analytics innovation?

IQ 1.2 — When your company invests in a startup, how does the knowledge or technology from that startup reach your internal product teams? What is the pathway?

IQ 1.3 — Can you give a specific example where insight or technology from a CVC-backed startup directly led to a new internal AI or data analytics project or initiative?

### **SQ2: Enabling Conditions (IQs 2.1–2.3)**

IQ 2.1 — Does the CVC arm provide internal teams with direct access to portfolio startup founders, tools, or technology for experimentation and co-development?

IQ 2.2 — Are employees formally encouraged (through dedicated funding, protected time, or internal venture programs) to develop entrepreneurial projects inspired by the CVC portfolio?

IQ 2.3 — How much autonomy do internal project leads have to make decisions and scale their initiatives — does it resemble the experience of running an independent startup?

### **SQ3: Barriers and Enablers (IQs 3.1–3.3)**

IQ 3.1 — What is the single biggest barrier your organization faces when trying to convert a CVC-backed AI or data analytics innovation into an internal product or initiative?

IQ 3.2 — Have internal teams ever resisted adopting innovations sourced through the CVC arm rather than developed in-house — and if so, how was that resistance addressed?

IQ 3.3 — What leadership behaviour, structural arrangement, or organizational practice has most effectively connected CVC activity to internal intrapreneurial outcomes in your experience?

### **SQ4: Success Metrics and AI Evolution (IQs 4.1–4.3)**

IQ 4.1 — Beyond financial ROI, what specific metrics does your organization use to evaluate the success of a CVC-influenced intrapreneurial initiative — such as speed to market, new product launches, or capability development?

IQ 4.2 — What is the most significant intrapreneurial outcome — a product, capability, or organizational change — that your company has achieved and can directly attribute to a CVC investment in AI or data analytics

IQ 4.3 — Going forward, do you see AI and data analytics playing a greater role in identifying new CVC investment targets, fuelling internal intrapreneurial growth, or both — and why?

## ANNEX 2. INTERVIEW OUTCOME ANALYTICAL MATRIX (CODEBOOK)

**Table 2.1: Cross-Case Analytical Matrix**

Respondent	Org. Domain	SQ1: Transmission Mechanism	SQ2: Enabling Conditions	SQ3: Primary Barrier / Enabler	SQ4: Success Metric	Defining Quote
P1	Startup Incubator / EdTech	Infrastructure sharing; Sandbox environments for AI model training on anonymized client data	Dual-Track (20% protected time); Client-as-Investor model; Guaranteed first customers	Barrier: IP Ownership Friction Enabler: Trust-based Governance; Founders' Agreements	Time-to-Pilot (3–6 months); Number of spin-offs reaching exit	"CVC in our ecosystem isn't just about capital; it's about converting professional growth into scalable internal IP."
P2	Investment Management	Dogfooding (internal portfolio tool use for due diligence first); Operational feedback loops	Technical accessibility; Unrestricted API access; "Innovation hours"	Barrier: NIH Resistance (preference for in-house solutions) Enabler: Middle Management Coaching	Internal problem resolution velocity (investor reporting 3 days → 3 hours); Investor retention	"Middle management needs to understand that innovation is not a means to take away their power, but rather to augment their work."
P3	Large-Scale Enterprise IT Services	CoE demos and engineering workshops; informal handshake knowledge transfer	"Drive as Own" mindset; Horizontal skill integration; EPAM Anywhere sandbox	Barrier: Budgetary silos; NIH gap; absence of dedicated internal budget Enabler: Incentive realignment; Mission-critical startup adoption	IRR + Strategic Option Value; Capability acquisition (500+ engineers trained in new ML frameworks)	"Strategically, CVC is about Strategic Option Value — buying the future today, but managing it with the discipline of IRR and other business-critical metrics."
P4	AI / Deep Tech Venture Studio	"Visionary Lead" Hybrid Squad (internal senior engineers + external industry experts)	Full infrastructure sovereignty; Founder-in-Residence model; CEO-level ownership	Barrier: Technical scalability vs. speed; Service-to-Product mindset shift Enabler: Cross-industry triangulation (Business Expert + Industry Veteran + Technical Architect)	Exit velocity; Market validation via acquisition; Capitalization milestones	"A startup within our walls requires a hybrid soul: the technical depth of an R&D center combined with the visionary ownership of a founder."
P5	AI / Deep Tech Venture Studio	Venture Studio back-office infrastructure (accounting, legal, marketing shared)	Jurisdictional security (Estonian jurisdiction); Investment-ready IP structuring	Barrier: Lack of corporate "buy-in" from domestic enterprises Enabler: Venture Client model (e.g., major telecom operator as first enterprise customer)	Capitalization milestones (pre-seed → Series A); 10× return potential; Transition from service to CVC lead investor	"The future lies in products and capitalization. We are shifting from building for others to building our own future through a Venture Studio that matures into a CVC."
P6	Venture Builder / Ecosystem Orchestrator	"Smart Money+" ecosystem; Informal networking and "spot events"; Flyer One VC as separate legal entity for minority shareholder relationships	Shared Service Center ("Formula 1 pit stop"); 4-year vesting; Equity split agreements	Barrier: Opportunity cost and talent diversion reluctance; GDPR data compliance friction Enabler: Infrastructure sovereignty; "Absorbable success" norm	Revenue streams + team expertise growth; "Absorbable success" rate; Valuation milestones across portfolio (~80 companies)	"A Venture Fund is not a business, it is philanthropy — unless it makes money. We provide the 'Smart Money+' infrastructure so founders can focus only on the product."
P7	IT Services / Product Portfolio	Three-Tier Pathway: (1) Ready Solutions/GTM; (2) CoE Integration; (3) Co-Development & Expertise Injection	Founder-in-Residence status; Dedicated fund; Entrepreneurship program open to all employees; Internal Venture Builder	Barrier: Billable-Hour Trap; Technical integration complexity Enabler: Strategic alignment across all organizational layers; Quality communication; Internal education programs	Door-Opener effect; Brand awareness; Revenue boosting via cross-sell; Product margins 2–3× service margins	"We prioritize the optimal solution over the billable hour; moving to a product-led consultancy isn't just a trend — it's about capturing margins that are 2× to 3× higher than traditional services."

Source: Developed by the author (based on interview data, P1–P7, 2026).

## **ANNEX 3. DEAL-EVENT DATASET AND AGGREGATION PROCEDURE FOR TABLE 4.3 / FIGURE 4.1**

### **1) *Unit of analysis and time window***

- a) Unit of analysis: company-year
- b) Time window: 2020–2025
- c) Event dating rule: the announcement date published in the source (YYYY-MM-DD).

If a source provides only month/year, the date is recorded as YYYY-MM-01 and flagged as “month-level precision.”

### **2) Deal definition (inclusion criteria): a record qualifies as a CVC deal event if it meets all of the following:**

- a) A corporate venture arm/corporate investor publicly announces a minority investment or explicit participation in a funding round;
- b) The announcement is publicly accessible and traceable to a stable URL;
- c) The event date falls within 2020–2025 based on the announcement date.

### **3) Deal events were compiled using a strict source hierarchy:**

- a) Company press releases / corporate newsroom posts / official portfolio announcements (primary).
- b) Venture databases (Crunchbase/Dealroom) where accessible (secondary).
- c) Reputable third-party sources used only for contextual corroboration (tertiary).
- d) Deal events were coded using announcement dates. A special case applies to F1V, where official recap posts report annual “new investments” totals; these were treated as auditable annual summaries.

For the dataset used in Table 4.3 / Figure 4.1, deal events for Accenture Ventures, Globant Ventures, and Sigma Software Labs were extracted primarily from Tier 1 sources (company newsrooms/blogs). For Flyer One Ventures (F1V), annual “new investments” totals were taken from official annual recap posts (Tier 1) and treated as auditable annual summary observations rather than a complete event-by-event list (Flyer One Ventures, 2022, 2023, 2024, 2025).

### **4) Each record was stored in a master dataset with the following minimum fields:**

#### ***Data sources and construction protocol***

Company\_CVC\_Unit (standardized; e.g., “Accenture Ventures”)

Parent\_Company

Portfolio\_Company (or ANNUAL\_NEW\_INVESTMENTS\_TOTAL for F1V annual summary rows)

Deal\_Date (announcement date)

Year (derived from Deal\_Date)

Source\_Type (press release / portfolio post / annual recap)

Source\_URL

Notes (e.g., “strategic investment”, “Series A”, “Project Spotlight”)

Record\_Type (Deal\_Event or Annual\_Summary)

Annual\_New\_Investments\_Count (numeric; used only for FIV annual summary rows)

***Standardization and de-duplication rules***

Standardized naming: investor/CVC arm names were normalized to a single label per entity (e.g., “Globant Ventures,” not “Globant” or “Globant corporate fund”).

De-duplication: if two sources referenced the same event with the same investor/CVC unit, portfolio company, and announcement date, only one record was retained; additional URLs were stored as secondary references in Notes.

***Interpretation caveat***

Values shown as “0\*” in Table 4.3 indicate no observed record in the compiled public sources for that organization-year and should not be interpreted as confirmed zero investment activity (possible undercount due to disclosure differences and reporting practices).

## ANNEX 4. INTRAPRENEURSHIP ENABLEMENT/MECHANISM INDEX TABLE 4.4

This description consolidates (1) the scoring protocol and evidence thresholds, (2) extended evidence notes, and (3) index coverage rules.

- 1) Dimensions and scoring
  - a) Dimensions scored (0–2 each): Access; Incentives; Autonomy; Governance.
  - b) Total score (0–8): Access + Incentives + Autonomy + Governance.
- 2) Evidence thresholds (0–2 scale):
  - a) 0 (none/absent): No auditable evidence that the dimension is present.
  - b) 1 (partial/limited): Indirect, informal, or weakly institutionalized evidence.
  - c) 2 (strong/explicit): Clear, formalized, and repeatable evidence (e.g., documented programs, routines, governance structures).
- 3) Evidence basis tags:
  - a) Public: supported primarily by publicly available documentation.
  - b) Interview: supported primarily by interview evidence where public documentation is insufficient.
  - c) Mixed: supported by both public documentation and interview evidence.

Organization	Evidence basis	Access (0–2)	Incentives (0–2)	Autonomy (0–2)	Governance (0–2)	Total (0–8)	Justification	Key citations
Accenture (Accenture Ventures)	Public	2	2	2	2	8	Project Spotlight provides structured co-innovation access via Innovation Hubs/Labs/Liquid Studios (Accenture, 2020). Innovation Fellowship provides formal intrapreneur pathway with equity mechanism (4% retained equity) and startup-building autonomy, achieving 83% two-year retention and one spinoff (Geniefacts) with commercial deployment (Founder Institute, 2023). Governance institutionalized through formal program structure.	Accenture (2020); Founder Institute (2023)
Globant (Globant Ventures)	Public	2	1	1	2	6	LinkedAI investment explicitly targets AI data-labeling bottleneck (90%+ AI projects fail to reach production due to lack of labeled data) and signals portfolio-to-capability integration into	Globant (2022); Globant (n.d.)

							Data & AI Studio (Globant, 2022). Public studio-based architecture supports governance institutionalization (Globant, n.d.). However, public documentation provides limited detail on employee intrapreneurship incentives or formal autonomy pathways beyond venture-arm investment authority.	
Sigma Software Labs	Interview data (P7) + Public	1	2	2	2	7	Interview evidence indicates formal intrapreneurship enabling mechanisms including Founder-in-Residence-type incentives, dedicated fund, internal venture builder, and startup-like autonomy with independent P&L and "decision crossroads" structure (Interview data, P7). Public pages corroborate a structured portfolio vehicle with "Success Starships" category, repeated investment announcements, and formal taxonomy (Sigma Software Labs, n.d.; Sigma Software, 2023). Access is controlled (sandbox/validation environment) rather than open, hence conservative score.	Interview data (P7); Sigma Software Labs (n.d.); Sigma Software (2023)
Flyer One Ventures (F1V)	Public	2	2	2	2	8	F1V documents structured "smart money" support system providing founder network access, perks/benefits saving up to \$400k/year, invite-only events, and workshops—translating access into operational enablement (Flyer One Ventures, n.d.). Annual recap posts demonstrate repeatable governance and portfolio management routines (Flyer One Ventures, 2022, 2023, 2024, 2025). Third-party corroboration confirms active value-creation support (Vestbee, 2023). Autonomy	Flyer One Ventures (n.d.); Flyer One Ventures (2022, 2023, 2024, 2025); Vestbee (2023)

							is structurally embedded because portfolio companies operate as independent ventures with founder control.	
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*Source: Developed by the author (based on Accenture, 2020; Founder Institute, 2023; Globant, 2022; Globant, n.d.; Sigma Software Labs, n.d.; Sigma Software, 2023; Flyer One Ventures, n.d., 2022–2025; Vestbee, 2023; and interview data P7, 2026).*

*Note. The index measures enablement capacity (mechanisms and conditions designed to facilitate intrapreneurial translation), not outcomes. Scores reflect the presence and formalization of each dimension based on auditable evidence. "Interview data (P7)" refers to confidential interview evidence for Sigma Software Labs; all other entries use publicly verifiable sources.*

*Note. FI metrics summary reports 83%; FI narrative indicates 4/6 remained at Accenture (66.7%), suggesting 83% may include one Fellow remaining via spinoff/ecosystem participation.*

Interpretation. Table 4.4 indicates that organizations differ materially in their designed capacity to translate CVC and venture activity into intrapreneurial outcomes, independent of deal volume. Accenture and Flyer One Ventures (F1V) achieve the maximum score (8/8) due to clearly documented, formalized engagement structures combining access mechanisms, formal incentive programs, autonomy pathways, and repeatable governance routines. Sigma Software Labs scores 7/8, reflecting a structured venture vehicle corroborated by public portfolio evidence and strong intrapreneurship enablement mechanisms described in interview data, with a conservative Access score reflecting controlled rather than open access to portfolio technologies. Globant scores 6/8, demonstrating strong access through problem-led investment and integration into internal studio infrastructure and formalized governance through its venture arm and Data & AI Studio architecture, but receiving conservative scores on Incentives and Autonomy due to limited publicly disclosed evidence of formal employee intrapreneurship mechanisms or spin-off/autonomy frameworks. Organizations not included in this table lacked sufficient publicly auditable evidence for scoring but remain analytically important through qualitative mechanism triangulation (see Section 4.7).