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SWP 4/87 IMPLEMENTING CORPORATE VENTURING

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IMPLEMENTING CORPORATE VENTURING

Birley, Manning and Norburn

Corporate Venturing is not new. It has been around under a number of different guises and titles for many years. Indeed, in many respects, it was a common form of industrial development as early as the Nineteenth Century. In recent years, Peterson [1967] reported that DuPont had demonstrated a spotty record in internal corporate venturing for nearly two decades; in 1980, Brown reported that Seatrain had just completed 50 years of innovative operations; and in 1983 Business Week reported that "GE, Xerox, Exxon, Monsanto have been dabbling with venture investing for several years". What is new is the currency which it has recently achieved within large corporations as a way to harness entrepreneurial talent, to create windows into new technologies, and thus to develop new, growth businesses for the future. However, in almost all cases, the activity has fallen within the existing boundaries of the organisation, the investment being made either through a venture capital fund, or through a newly created, but wholly owned subsidiary.

It was the contention of these authors in an earlier paper (Norburn, Manning, and Birley 1986) that the current high speed of environmental change mitigates against such constrained thinking; that large, mature, Twentieth Century organisations need to find new ways to respond to the technical and competitive

challenges which they face. Further, we considered that entrepreneurial activity requires the organisation to think outside its existing boundaries to a menu of organisational relationships depicted in figure 1 (see also Minkes and Foxall 1982, Hanan 1983) and that the traditional classification of firms into "large" and "small" was no longer appropriate. To quote Lessem (1982), we could be observing the "creative dis-integration of big business". We therefore take the view that corporate venturing is one technique amongst many, and, in any analysis, must be placed in the context of a total strategy for corporate regeneration.

Insert Figure 1 About Here

This paper extends the argument presented in the previous paper to a discussion of the implementation of one element of strategic metamorphosis, corporate venturing in large corporations. It is based upon practical experience of working with both entrepreneurs, and small and large firms to create new ventures.

Previous Literature

Perhaps the most important point to make about the literature available is that it is almost entirely based upon American experiences. Since both entrepreneurial behaviour and management style are to some extent culturally bound, the lessons proposed must be treated with a certain amount of caution when applied in

the European context. With this caveat in mind, a search of the literature exposes a number of issues.

1. There is no consistency in the definition of the term.

The activity can range through "venture management, innovation, new ventures, venturing, venture projects, venture activities, entrepreneurial ventures,", and the individuals involved have been variously called "venture groups, intrapreneurs, task forces, corporate centurions, corporate entrepreneurs, entrepreneurial management". Taking three British examples, Burrows (1982) defines venture management as a "corporate strategy for creating new products via new businesses, but also via internal growth". Fyfe (1985) describes a portfolio of approaches to corporate venturing adopted within ICI which includes venture capital investments, spin-outs, "garden shed" ventures, and "integrated" ventures. A recent publication from NEDO (1986) entitled "Corporate Venturing" defines the term unequivocably as "a partnership between large and small companies, the former known as the sponsor and the latter as the investee". However, in his review of the area MacMillan (1986) notes that the definitional problems are essentially those of scope, and in an earlier article [MacMillan and George 1985], he attempts to clarify this by suggesting six levels of corporate ventures. This begins at the lowest level within new enhancements to current products/services ("not really venturing") - to the highest level "products/services concepts

that do not exist today". We consider these rather wide definitions simply to reflect the extent to which a particular activity departs from the firms business base, an approach also adopted by Strelbel (1984) and by Vesper (1984).

2. There is almost no reference to why it is being attempted.

Block (1982) notes that "ideally, the decision to venture is strategic". Despite this, the rationale for embarking on any form of venture activity is rarely discussed in the literature, although there is an implied assumption that it is aimed at sustaining profitability "to meet ambitious plans for growth and diversification" (Roberts 1980). Beyond this, there is an almost romantic zeal. Entrepreneurial activity is seen as exciting, a way to harness the energy of young executives, a good thing. Indeed, in her book *The Change Masters*, Kanter (1983) concludes that sooner or later all American corporations will be forced to develop innovative entrepreneurial structures in order to survive.

3. There is little guidance as to when it should be adopted

Most of the literature refers to the appropriateness of introducing general entrepreneurial activity into the firm rather than corporate venturing specifically. Thus Peterson and Berger (1971) concluded that entrepreneurship was an important component of leadership styles in diverse contemporary organisational contexts facing turbulent environments. In their study of the obstacles and effects of

corporate venturing, MacMillan, Block and Subba Narasimha (1986) conclude that joint venturing is a seriously entertainable alternative "with fewer obstacles than grass roots start-ups. It is only when an experience base has been built that joint venturing can be abandoned in favour of corporate start-ups". Conversely, Collier (1979) eschewed the traditional profit goal and proposed "Customer Oriented Corporations (Co-Corps)" which would concentrate upon customer service, product quality and price reduction rather than ever larger profits, and would therefore give "full opportunity for entrepreneurial ventures". Miller (1983) classified all firms into three types. Simple firms were those in which the focus for entrepreneurial activity rested with the leader or owner of the firm; in planning firms, he concluded that entrepreneurship was best stimulated by strategies which "ritualise and systematise innovation"; organic firms tended to be entrepreneurial according to the demands of their environments and the capacities of their structures.

Indirect reference to the topic can be found in Gupta and Govindarajan (1984) who studied the general managers of 58 strategic business units within eight Fortune 500 diversified firms. They found that the greater the marketing and sales experience, the greater both the willingness to take risks and the tolerance for ambiguity. Further, Sturdivant, Ginter and Sawyer (1985) found that managerial conservatism was negatively associated with both performance and social responsiveness.

4. The mechanisms for finding potential new ventures are rarely discussed

The most difficult part of the process of corporate venturing is the identification of appropriate ventures. Yet this is the area which is often completely ignored, apart from a few vague comments about the importance of strategic fit. For example, Lovdal (1984) notes that the "products, markets and technologies envisioned for a new venture must be rationalised in the context of the broader corporate portfolio." Indeed, he is very clear - "No matter how skillfully the venture is managed, a chemical company will have a difficult time opening a fast food chain". In their chapter on *Conceiving New Business Opportunities*, Burgelman and Sayles (1986) concentrate solely upon the Research and Development function, narrowing the role of new venture departments in large corporations to innovation; to seeking ways to integrate new technologies and potential markets.

Turning to issues of implementation, most of the available literature concentrates upon the equally difficult issue of the choice of the venture management, about stimulating corporate entrepreneurs. For example, Carson (1982) reports that each year GE pick "a select number of high potential individuals and give each a product line which they are asked to run as a venture business". In Exxon, management and sales and marketing experience were found to be critical (Sykes 1986). In discussing his corporate "intrapreneurs" Pinchot

(1985) defines these as people who see "a problem whole - marketing, technology, finance, personnel". However, Lawler and Drexler (1981) note that whilst entrepreneurship is possible in large organisations, the very nature of the organisational design and control systems can stifle the supply, a point reinforced by Molz (1984), and by Covin and Slevin (1986).

5. Ownership is rarely viewed as a separate issue

Despite a large amount of discussion about the need to find ways to motivate venture management to take risks, to manage failure, and to accept extended time horizons, this is rarely connected with the question of ownership of the new venture. Thus, few companies adopt the portfolio approach to ownership suggested by Norburn, Manning and Birley (1986), most prefer one, or at most two common mechanisms - a wholly owned subsidiary, or investment to an independent firm through a venture capital fund. Indeed, in his review of the literature, MacMillan (1986) comments that "researchers are unanimous that a high degree of autonomy be accorded to those charged with venturing" and subsequent discussion centres around the narrow question of a "separate venture business unit or not". In 1973, Vesper and Holmdahl reported that 43% of the companies which they studied gave no special compensation to venture managers, 34% gave some cash bonus, and only 27% gave stock options. In 1986, MacMillan reports that "current work by

Ornati and Block would seem to indicate that not much has changed in twelve years".

6. Management in new ventures is widely discussed

Most writers agree that whatever the scope of the corporate venturing activity, the management of the individuals involved is crucial to the eventual success of the venture. Moreover, this should involve the following key factors -

- * Separation from the rest of the organisation (Strebel 1984, Burgelman 1985)
- * Freedom to make long term decisions (Roberts 1980)
- * Loose control systems (Hill and Hlavacek 1972)
- * Strong and clear support from senior management (Fast and Pratt 1981, MacMillan, Block and Subba Narasimha 1986)

7. Success is often (wrongly) assumed

Despite the almost evangelical zeal with which many executives grasp at corporate venturing as a solution to current corporate economic decline, much of the evaluative data available suggests that few are successful. Hanan (1976) reported that many had failed; Dunn (1977) found that all had failed; Fast (1979) studied 18 new venture divisions established in the 1960s and found that a high proportion of them were short-lived; Sykes (1986) concluded that "internal ventures, though strategically important, did not provide Exxon with a profitable major new business diversification";

Geneen (1985) goes further, stating quite unequivocably that intrapreneurship does not work, that it is counter to the large organisational culture, a point echoed by Strebler (1984). In his survey of the literature, Burrows (1982) arrives at a depressing conclusion - "Although we have a great deal of evidence on the failure of venture groups we do not know the names of the companies or the type of product they attempted to develop. Thus, we are unable to make any conclusions on what type of product is suitable for new venture development or if, in fact, the failure was due to the method used in the development."

CORPORATE VENTURING DEFINED

From the literature described above it must be concluded that much of current corporate venturing practice is thought to be inadequate. This paper therefore provides a new approach. It draws upon the experiences gained through working with a number of large firms to create a variety of new venture opportunities, and builds upon our previous paper by focussing upon the issue of implementation.

We define Corporate Venturing as the process of seeking, choosing, and managing any business opportunity which has potential for growth, but which is a departure from the company's core business, a NEW VENTURE. Whether this entails producing a different product, or serving a different market, it means managing an activity in which the firm may have no specific competence, and thus automatically involves additional risk.

Frequently it is small relative to the core business with a protracted timescale for development, often as long as ten to fifteen years (see Biggadike 1979).

THE IMPACT ON SHAREHOLDER VALUE

We endorse the view proposed by Seed (1985) that the ultimate criterion for any strategic choice is the impact of the strategy upon the value of the company to its shareholders as reflected in the share price. Clearly, since this includes any decision to embark upon corporate venturing, it is central to our argument and mandates definition.

A company's share price is assumed to be a measure of the expectation of its **future** earnings stream. Thus, Seed expresses the share price as a function of -

$$D/K + PVG + PRV$$

where;

D = Cash dividends paid per share

K = Cost of equity

PVG = Perceived present value of growth in future cash flows during the term of the investment (dividends plus capital gains)

However, simply discounting the expected net cash flows by the cost of capital would seriously underestimate the value of the company, which can be expected to earn profits beyond the forecast period. Therefore -

PRV = Perceived present **residual value** of investment at the end of the term of investment.

The residual value will be high for a company which the market considers to have sustainable long term growth prospects beyond the period of investment, and low for companies such as public utilities which are demand led, and so unlikely to outperform the market as a whole.

Shareholder Value, as reflected in the company's share price, can therefore be affected by choosing strategies which either lead to increases in the forecast net cash flows and/or the residual value and/or to decreases in the cost of capital. Moreover, the share price will reflect these strategies only to the extent to which they are communicated to, and accepted by, the market.

Taking this approach, the impact of new ventures upon shareholder value will be a function of the incremental changes in the net flows, residual value and cost of capital. Thus, for successful new ventures, the negative impact upon initial cash flows should be offset by an upgrading of the longer term prospects for the firm as reflected in the residual value. This positive impact will, however, be tempered by any adjustments to the cost of capital as a result of the markets perception of the additional risk.

From this analysis, it is clear that new ventures should be small in size relative to the firm as a whole, but have potential for substantial growth relative to those forecast for the core

business areas. New venture strategies are, therefore, most appropriate for those large firms which have a stable base but with little potential for improved performance in the long term. We classify this type of company as the "Sleeper", wishing to change its rating to that of "High Flyer" (See Figure 2). From this, it is clear that corporate venturing is not appropriate for any firm with a high residual value already rated as a High Flyer since it would add further risk to the portfolio.

Insert Figure 2 About Here

TYPES OF NEW VENTURES

This paper adopts the view originally encapsulated by Ansoff (1965) and developed by Block (1982) that risk is inversely related to knowledge of the market place. Since it is the customer who decides the eventual fate of any strategy, those projects which are close to the existing customer base will carry a lower risk than those which seek to move into entirely new markets. Therefore, new ventures can be classified into three groups;

Group A: Customer Related Ventures

- serve the same customer base as the core business. They involve either selling new products or services, or extending the added value chain serving existing customers.

The risk for these ventures is relatively low since not only do they capitalise upon existing links with customers, but the firm is also likely to possess the relevant managerial skills.

Group B: Resource Related Ventures

- exploit existing corporate resources such as plant, buildings, debt structure, people or buying power.

Whilst these ventures may, at first, seem relatively attractive to those firms with underutilised resources, the costs of entering new markets can often be substantially higher than the apparent cash investment.

Group C: Unrelated New Ventures

- draw upon none of the existing skills or resources.

From the above argument, it follows that one portion of the risk associated with any new venture is associated with the nature of the venture in relation to the existing skills and resources of the business. This is illustrated in figure 3 below.

Insert Figure 3 About Here

Thus, in this rubric -

Box A: Low management skill, low market knowledge,
unrelated venture
HIGH RISK

Box B: High management skill, high market knowledge,
customer related
LOW RISK

FINDING NEW VENTURES

Despite the impression gained from the literature we consider the windows through which to identify potential new ventures to be opaque, it being rare that a firm is able to identify a steady stream of reasonable propositions from which to choose. Thus, we consider that the stimulation of venture ideas should be part of the continuing strategic process. Moreover, opportunities may arise from three sources -

1. Analysis of current activities, customers, suppliers and resources - Customer related ventures.
2. Analysis of the firm's activity flows, the combination of tasks and resources which convert inputs into products and services - Resource related ventures.
3. The establishment of links with third party conduits for new ventures, such as financial institutions, Universities, and other intermediary organisations.

Essentially, this requires a proactive approach whereby senior management constantly seeks new ideas, and, more importantly, communicate this to both the internal and the external environment. It is based upon the premise that having established

the process, individual opportunities may emerge in any of three ways -

- * Ventures created by the firm
- * Ventures found by the firm
- * Ventures which sought out the firm

ASSESSING NEW VENTURE OPPORTUNITIES

Despite the deliberate nature of the process outlined above, in the event, particular opportunities will arise over an extended period of time and in an unpredictable fashion. Therefore, it is often impossible to assess their attractiveness against others available at the time. Nevertheless, it is important for managers to have some view as to the general shape of the portfolio if the new businesses are to be the base from which future core businesses are developed. We have found the following classifications to be useful in focussing strategic direction.

1. Themes - As the corporate venturing activity gathers momentum, themes based upon markets, skills or technologies should emerge. Whilst not related directly to the current core business, they form the basis for a critical mass of new skills and knowledge.
2. Catalysts - Businesses which draw upon apparently unrelated skills and resources within the firm.
3. Wild Cards

Moreover, we propose that, in choosing particular ventures, the following criteria should always apply:

1. **Size:** the venture needs to be potentially large enough to have an impact on the **residual value** of the firm.
2. **Investment:** the nature and size of the investment should not affect the **share price** negatively. Thus, any adverse affect upon the forecast cash flows should be more than compensated for by an increase in the residual value.
3. **Share Price:** For the new venture to be capable of affecting the share price in the future, it must satisfy one of two conditions;
 - a. Disposal - be capable of sale, thus realising a "one-off" profit.
 - b. Integration - be in a position for the earnings to be consolidated.

THE NEW VENTURES DIVISION

Much of the literature described in the earlier part of this paper assumes that any corporate venturing strategy will be managed by a separate division within the firm - the "New Ventures Division" (See Burgleman and Sayles 1986, MacMillan 1986). We consider this to be an important factor since the task of developing a new ventures programme is specialised, complex, and difficult and best undertaken by a specialist management group. However, it is often unclear where the management of any new

venture created should lie. We consider that a new ventures division should be the focal point for all new venture activity, but that its role should vary according to the nature of each activity chosen. Moreover, its role should not be to manage individual ventures, but rather

- to identify, evaluate, and assess opportunities by developing a network of contacts both internally and externally.
- to propose and implement appropriate venture structures.
- to monitor and report on the performance of each activity.

CHOOSING AN APPROPRIATE OWNERSHIP STRUCTURE

Ultimately, the choice of a management strategy is linked with the nature of the ownership of the new venture. In an earlier article (Norburn, Manning and Birley 1986) the authors argued that in any large organisation, a gap tends to develop between the dominant corporate culture and any innovative activity, and that doubt must exist as to whether a bias towards innovative entrepreneurship is possible within a structure whose transformation is constrained generically, and whose characteristics are mechanistic or bureaucratic. We therefore proposed that corporations in mature industries should consider a wider range of relationships which transcend traditional corporate boundaries, adding a third dimension, that of ownership, to the strategy/structure relationship. This network of loose couplings affords an opportunity for choosing an

ownership structure for new ventures which better fits the level of skills and knowledge depicted in figure 1. Thus, for example -

- * **Box 1** - a subsidiary provides a high level of both ownership and control but with the holding company effectively taking all the risk of the new venture. Structured in this way, the venture can easily be integrated into the core business at some future date.
- * **Box 2** - a franchise structure draws upon the company's marketing strengths but devolves operational management.
 - renting out assets by means of, for example, concessions retains ownership of the essential asset, but devolves responsibility for managing the business.
 - joint ventures afford an opportunity to reduce the risks associated with limited managerial and market skills whilst at the same time retaining significant ownership of the business.
- * **Box 3** - new ventures which are eventually found not to fit the corporate strategy, either because the market potential is found to be smaller than originally anticipated, or because the demand on resources is too high, can be spun off or sold to the management, remaining in the portfolio of the firm as minority investments.

* Box 4 - increasingly, firms are being drawn into projects which have a limited life, whether this be the making of a film, the running of a major event such as the Olympic Games, or participating in a new fund. These new ventures are characterised by a need for the collaboration of a number of very different skills for the period of its duration, after which the "business" ceases to exist.

MANAGING NEW VENTURES

There are six key issues associated with managing new venture programmes -

1. **Scale;** Most new ventures are small, either in absolute terms, or relative to the core business. Operating at a reduced scale can be difficult and unattractive to managers who have been used to the prestige and structured framework of a bigger business.
2. **Decision-making;** Whilst the initial investment costs of a new venture can be relatively small, the decision is a strategic one, and so should be taken at the highest level in the organisation. Moreover, both the level of uncertainty, the availability of information, and the timescales involved make it inappropriate to use the same decision rules that would apply elsewhere in the firm.

3. **Resources;** New ventures cannot be "drip-fed" money. They require periodic tranches of financial support which are, for most purposes, irrevocably committed.
4. **Planning and Control;** For a new venture faced with high levels of uncertainty and a distant visions of the future, planning cannot be time based. Short-term actions have to be taken, outside previous plans but within pre-defined **milestones**, which would include, for example, completion of product development work, completion of test-marketing, or the delivery of the first production model.
5. **Integrating;** New ventures can become isolated from the rest of the company by virtue of different management styles, markets and operations. As a result, the venture may fail to benefit from relevant and useful skills available elsewhere in the company.
6. **Learning;** Companies get better at venturing the more they do. The learning process should not, however, be confined to those managers directly concerned with new ventures. The commitment and understanding of the whole organisation is needed and will be more easily gained if there is a general awareness of the challenge and potential benefits of new ventures.

ENTREPRENEURIAL MANAGERS

The management of a new venture, whatever the ownership structure, requires an entrepreneurial approach to cope with the

special problems of developing an uncertain, and often risky venture. There are five key tenets which must be adopted when assessing the performance of new venture managers.

1. **Uncertainty;** By comparison with an established business, a new venture is faced with very different types of uncertainty. For example, both market, technological and operational procedures will be in a constant state of flux. Moreover, they will be operating with incomplete information, and will be forced to change direction rapidly and comparatively often.
2. **Timescales;** It is clear from both the research evidence available, as well as from the practical experience of fund managers that new ventures take a long time to come to fruition. For example, Biggadike (1979) found that, on average, profitability was not achieved before the seventh year, and that an acceptable return on investment was not reached until the tenth year.
3. **Cash Rules;** For these ventures, the management of cash is a dominant concern. The initial cash investment represents the total resource for reaching its first **milestone**.
4. **Managerial Structure;** In the face of uncertainty, and the need for rapid change, new ventures need broadly based organic structures with ill-defined boundaries between functions. Consequently, the management will tend to come

from multi-disciplinary backgrounds and be happy working in an informal atmosphere.

5. Gaining Commitment; This latter point is reinforced by the fact that there is considerable evidence that a new ventures activity will fail without a strong, and clearly evident commitment at the highest level in the organisation.

Thus it is clear that those executives involved with new ventures must demonstrate intrinsic attributes of hunger, determination, faith and energy, and that companies should recognise their value to the organisation as a whole by encouraging their atypicality.

CAVEATS TO CORPORATE VENTURING

The major theme of this paper is that corporate venturing must have a clearly defined shape and strategy. Decisions must be made upon the amount of money and effort to be invested, general portfolio characteristics, with clear objectives and realistic [long] timescales. Beyond this, our experience highlights four areas of particular difficulty which constrain anticipated success -

- * Tinkering with the new ventures division's objectives, constantly changing the targets and investment criteria, making consistent decision making very difficult.

- * Giving the new ventures division too much independence leading to insensitivity to the overall needs of the company and potentially to isolation and separation.
- * Pressurising the ventures to grow too rapidly to demonstrate viability and results at the expense of building a stronger and better business more slowly.
- * Prematurely absorbing the venture into the company or disposing of it, either as a result of apparent success or apparent failure, before the full potential has been realised.

Corporate Venturing should not be considered a "quick fix" for those companies experiencing current competitive disadvantage. The path towards its implementation is difficult and time-consuming. We believe the steps outlined in this paper - **definition, sourcing, assessing, structuring, managing, and staffing** - should improve the likelihood of a successful metamorphosis.

FIGURE 1; THE STAGE 4 MATRIX

		<u>SOVEREIGNTY</u>	
		HIGH	LOW
		1	3
HIGH	Centurion		Spin-off
	Task-force		Buyout
CONTROL			Alliance
	Licence	2	4
LOW	Franchise		Confederation
	Joint-venture		

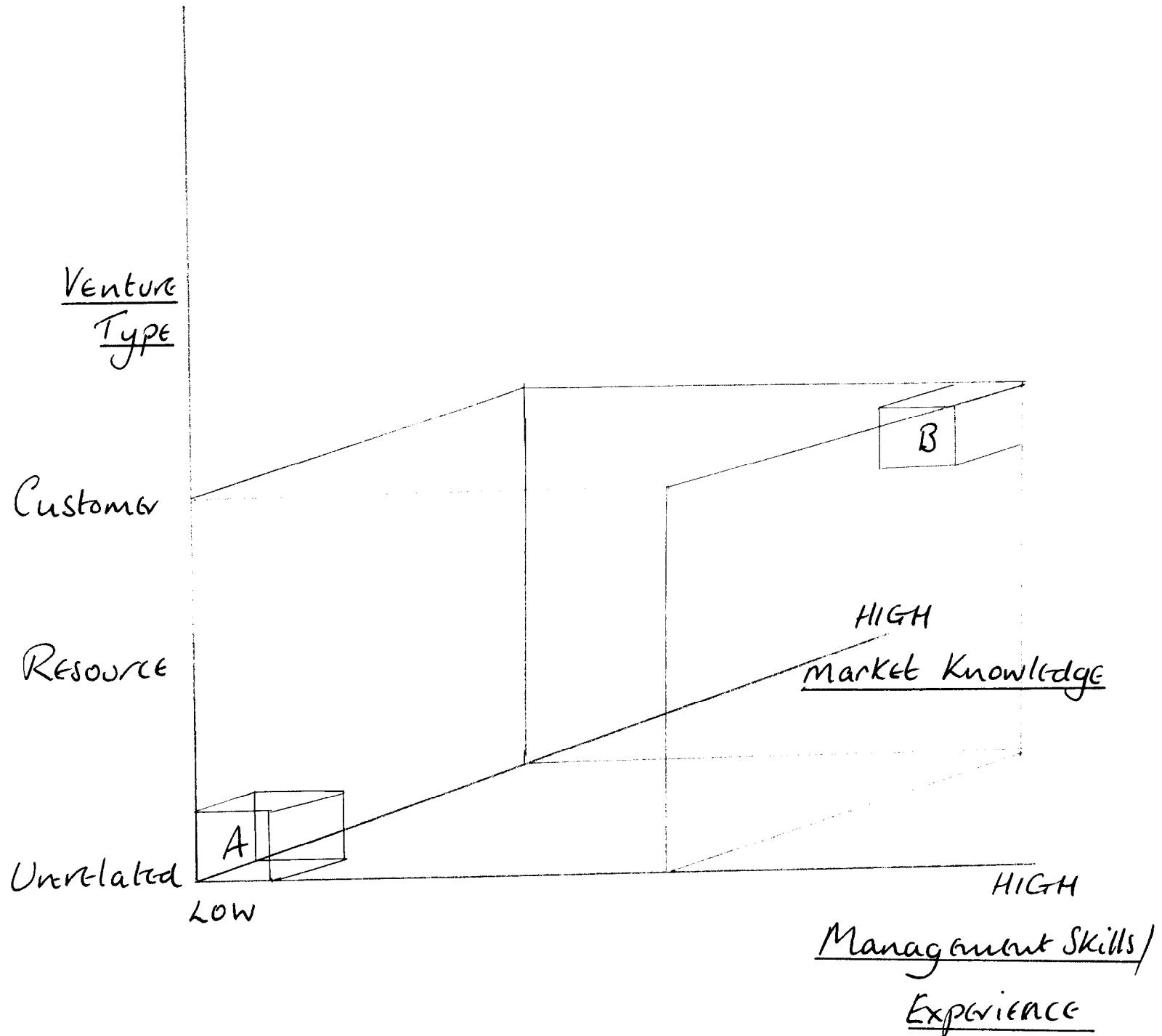
Figure 2:

RESIDUAL VALUE AS PERCENTAGE OF SHARE PRICE		
	HIGH	LOW

	HIGH FLYER	MILCHE COW
HIGH	Sustainable beyond market as whole	Expected continued high cash benefits

SHARE		
PRICE		
	SLEEPER	DODO
LOW	Substantial untapped potential	Under-performing and no prospect of improving

FIGURE 3: Risk Rubric



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