Corporate Venture Governance: Key Success Factors and Challenges for Entrepreneurial Autonomy

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Abstract: This study investigates key success factors and challenges in governing corporate venture (CV) initiatives for digital innovation, drawing on in-depth interviews with 40 practitioners from established firms in the German-speaking DACH region. As digital transformation accelerates, corporations increasingly turn to CV as a strategic tool to foster business model innovation and maintain competitiveness. However, effectively balancing entrepreneurial autonomy with integration into the parent organization presents persistent governance challenges. This research organizes its qualitative analysis around three interconnected dimensions defined by previous research: (1) Structures, (2) operations and processes, and (3) relational mechanisms. The study adopts a four-phase methodological approach, including developing and pretesting a semi-structured interview protocol, followed by qualitative content analysis. The sample encompasses a diverse range of industries and CV models, ensuring broad relevance of the findings. The results emphasize management support as a crucial success factor in governance. Executive sponsorship legitimizes CV initiatives, secures resources, and aids corporate navigation. Governance models must balance integration and autonomy while ensuring resource access. Operational barriers include misaligned incentives, resource allocation issues, and bureaucratic inertia. Middle management resistance, budget constraints, and competing priorities hinder CV initiatives. A paradox exists: efficient corporate processes conflict with the exploratory nature of CVs. Successful CVs address these tensions through selective process decoupling and dedicated resources, especially in IT and sales. Relational mechanisms like strong networks, cultural compatibility, and interdisciplinary teams are vital for effective CV governance (CVG). Integrating experienced corporate staff with external hires enhances knowledge transfer and reduces alienation. We provide guidelines for practitioners, emphasizing the need to tailor governance to specific innovation objectives. Recommendations include formalizing executive sponsorship, designing incentive structures, and cultivating cross-boundary networks. The research offers insights that extend existing frameworks and inform academic understanding and managerial practice. Findings underscore the importance of dynamic, context-sensitive governance for leveraging CV as a driver of digital innovation.

Keywords. Corporate Entrepreneurship, Corporate Venturing, Governance, Autonomy, Corporate Startup

1. Introduction

In an era of rapid digital transformation and disruptive business model innovation, established corporations are increasingly compelled to engage in corporate venturing (CV) as a strategic means to sustain competitiveness and foster growth (Chesbrough, 2007). As digital innovation reshapes established industries, the imperative for corporations to adopt agile, entrepreneurial practices becomes even more critical. CV offers a pathway to transcend these structural limitations by creating dedicated entities or programs designed to operate with the dynamism and flexibility of start-ups while leveraging corporate resources to gain a competitive advantage (Urbaniec and Zur, 2021).

However, the successful design and implementation of CV initiatives is challenging, particularly in balancing the need for autonomy with the imperative to maintain a productive relationship with the core corporate structure. On one hand, autonomy is essential to foster an environment enabling exploration, rapid decision-making, and the cultivation of innovative ideas. On the other hand, a close relationship with the parent company is critical to ensure that the outcomes of CVs can be effectively leveraged to secure a competitive advantage (Johnson, 2012). This “tug-of-war” between granting autonomy and establishing the necessary corporate ties presents significant governance challenges (Garidis, Rossmann and Murray, 2024).

While other studies have examined success factors of executing specific CV models (Guardiet, Oreschenko and Wawers, 2022), this study seeks to deepen our understanding of the key success factors and challenges in governing CV autonomy (CVA). Drawing on in-depth interviews with 40 practitioners in the German-speaking DACH region (Germany, Austria and Switzerland) who are directly involved in the design and implementation of CV initiatives, the research addresses the following questions:

RQ1: What are the critical success factors of successful governing CVA?

RQ2: What are the main challenges governing CVA?

RQ3: Which implications can be derived for corporate venturing management?

By systematically examining issues related to corporate entrepreneurship, this study contributes to both research and managerial practice. It offers insights into how established corporations can better navigate the complexities of integrating entrepreneurial ventures within their organizational frameworks. Additionally, it highlights the challenges of securing a competitive advantage from corporate resources while maintaining the necessary autonomy for start-ups. The study emphasizes that tailored governance structures can mitigate inherent conflicts between autonomy and corporate control. Ultimately, the findings aim to inform strategies that enhance the effectiveness of CV initiatives, thereby driving sustainable digital innovation in established industries. Our paper identifies the success factors and challenges in creating the right environment to actively steer CVA, especially as corporations increase their entrepreneurial endeavors to drive innovation.

2. Theory

CV is a strategic process where established corporations systematically engage in entrepreneurial activities by launching internal ventures, investing in external start-ups, or forming strategic partnerships to stimulate innovation and secure long-term competitive advantage (Weiblen and Chesbrough, 2015). This process enables firms to overcome the constraints imposed by traditional organizational structures, fostering an environment conducive to rapid experimentation and developing novel (digital) business models.

2.1 CV as a Driver of Digital Business Model Innovation

In the digital era, rapid technological change and new business paradigms have made digital business model innovation a strategic priority (Joseph, Boni and Abremski, 2021). Firms use CV to accelerate this innovation by creating dedicated teams or autonomous units that function like start-ups. This approach allows corporations to bypass internal bureaucracies and speed up the development of digital business models requiring structural renewal (Waldkirch, Kammerlander and Wiedeler, 2021). CV also expands market opportunities by exploring new segments and experiences vital for digital transformation, diversifying revenue streams and enhancing competitive positions. Companies often establish venturing studios or corporate venture capital to invest in promising digital start-ups, potentially incorporating the startup's insights into their digital strategy (Jeon and Maula, 2022). Established firms have initiated internal ventures or partnered with tech companies to explore digital solutions, reshaping value chains (Hausberg and Korreck, 2020). Others have set-up internal start-up programs operating with autonomy, facilitating rapid innovation and testing new digital business models while leveraging resources from the parent company (Steiber, Alänge and Corvello, 2021). Large corporations often collaborate with external innovators through strategic partnerships; for example, traditional media may ally with digital content platforms to co-create new revenue models and distribution channels. This collection of CV models and their different objectives showcases unique governance structures. Research has tackled this issue and proposed descriptive frameworks emphasizing firms' methods to oversee CVA.

2.2 Governing CVA

Prior systematic literature reviews suggest firms struggle to manage CVA and lack a suitable governance framework (Garidis, Rossmann and Murray, 2024). The CVG model proposed by Garidis *et al.* (2025) is a descriptive framework that seeks to balance the autonomy of CSs within the environment of the parent company. This model organizes governance mechanisms into three interconnected dimensions: **(1) Structural mechanisms, (2) processes and operations, and (2) relational mechanisms,** each comprising specific mechanisms firms apply to manage autonomy in their respective areas. These dimensions collectively shape how CVs operate within corporate ecosystems while preserving their agility and innovative potential. **Structural mechanisms** shape the environment where CVs operate and affect their integration with the parent firm. These mechanisms establish boundaries that impact a CV's decision-making ability. For example, structural autonomy differs based on whether a CV is a distinct legal entity or part of corporate hierarchies. Geographic separation from headquarters and branding strategies also influence autonomy. Distance can reduce corporate oversight, while shared branding aligns market positioning, but may impose compliance restrictions. These structural choices create a "firewall" that protects CVs from bureaucracy or connects them to corporate resources.

Processes and operations involve activities and resource flows between CVs and parent firms, balancing standardized procedures and flexibility. They dictate resource management, financial support, and

administrative services. Innovation pipelines phase funding based on CV objectives and corporate goals. For instance, accelerators validate ideas before scaling, while procurement policies determine if CVs can bypass corporate purchasing protocols. These mechanisms guide innovation without stifling experimentation, but rigid processes risk undermining the agility needed for CV success.

Relational mechanisms address the interpersonal and cultural factors facilitating collaboration and knowledge exchange between CVs and their parent. These mechanisms are crucial for integrating entrepreneurial mindsets and fostering an environment where innovation can thrive. Relational mechanisms may include informal communication channels, networking opportunities, and cultivating shared values. The effectiveness of these mechanisms often determines whether structural and operational autonomy translates into tangible innovation outcomes, as they help bridge the gap between CVs' entrepreneurial ambitions and the parent firm's strategic priorities.

Garidis *et al.* (2025) present a CVG model that helps clarify how established organizations manage CV initiatives. The model details structural, operational, and relational mechanisms that support innovation. However, organizations encounter challenges in managing the dual objectives of autonomy and integration. This difficulty arises from adapting governance structures to specific contexts, which vary by organizational culture, industry, and CV objectives. As no one-size-fits-all approach exists, further research must examine the factors that enable or hinder effective implementation. This study contributes by analyzing insights from 40 practitioners on key success factors and challenges related to structures, processes, operations, and relational mechanisms in CVG.

3. Method

We aim to identify and synthesize key success factors and challenges governing CVA. Qualitative research is particularly suitable for exploring complex phenomena insufficiently covered by existing literature or theory (Kuckartz, 2019). In light of this, we adopt a qualitative research approach, utilizing semi-structured interviews widely adapted for identifying and synthesizing phenomena in CV research.

3.1 Research Design

Our research design followed a four-phase process:

3.1.1 Phase 1: Questionnaire development

Initially, we developed a semi-structured questionnaire based on prior theoretical frameworks (Garidis, Rossmann and Murray, 2024). We structured the questionnaire into the three main dimensions of CVG as described in the theory section: structures, processes and operations, and relational mechanisms. We prepared open-ended questions for each dimension to allow practitioners to elaborate freely on their experiences. Additionally, individual in-depth questions explored the background of the identified success factors, their effects, and their interrelationships with other governance dimensions.

3.1.2 Phase 2: Pretest

Before conducting the main study, we performed a pretest with five practitioners. After discussing all three governance dimensions, we openly inquired about what went well and what went wrong. Analyzing these initial results revealed that the interviewees' answers were too generic and lacked sufficient specificity. Recognizing these shortcomings in our questionnaire design, we adopted a more structured approach for the main study. Accordingly, we explicitly asked respondents to identify key success factors for each CVG dimension.

3.1.3 Phase 3: Main Study

Following the pretest insights, we conducted 40 semi-structured interviews over 6 months with CEOs and managers responsible for implementing and managing CV initiatives for digital innovation in the German-speaking DACH region. Interviewees were selected based on their extensive experience with various CV models. The sample included experts from diverse industry backgrounds such as technology firms, home appliances manufacturers, chemical and pharmaceutical companies, energy providers, insurance companies, automotive manufacturers, and consumer goods producers. All interviewees held leading roles (e.g., CV CEOs or innovation managers) and were responsible for designing or managing governance mechanisms.

To accommodate geographical dispersion, interviews were conducted via online calls. Each interview lasted 45-60 minutes. Semi-structured interviews enabled us to maintain consistency across interviews while allowing flexibility in exploring relevant topics raised by respondents.

3.1.4 Phase 4: Data Analysis

All interviews were recorded, fully transcribed, and analyzed using qualitative content analysis (Kuckartz, 2019). We used qualitative coding software (MaxQDA) to analyze the transcripts systematically. We applied high-level codes according to the three governance dimensions described in section 2 to ensure that each discussed success factor or challenge could be associated to the respective dimension. For example, we created a subcode for the structural dimension when a respondent reported a success factor for setting up structural mechanisms. After coding all transcripts, we synthesized the coded segments according to the identified success factors and challenges in CVG. This synthesis aimed to capture common patterns across respondents' experiences while recognizing individual differences. This rigorous methodological approach enabled us to develop an empirically grounded understanding of the success factors and challenges in CVG.

4. Results

The following section presents the main findings from our analysis, structured according to the three governance dimensions: structures, processes and operations, and relational mechanisms. Each subsection represents one code and synthesizes the critical success factors and challenges identified by interviewees within its respective dimension. This organization enables a clear comparison of how CVG influences the autonomy and effectiveness of CVs. The results provide an empirically grounded basis for the discussion and practical recommendations that follow.

4.1 Structures

Structural mechanisms form the organizational foundation upon which successful CV initiatives are built. These mechanisms define how CVs are positioned within or alongside the parent organization and establish the formal relationships that enable innovation to flourish.

4.1.1 Management Support

Management support is a vital success factor in corporate entrepreneurship and innovation (Lin, Chen and Lin, 2017). Our research adds nuanced insights on management's role in corporate startup governance. Half of the interviewees indicated that management backing is crucial for CVs to gain legitimacy and necessary resources. Respondents highlighted instances where strong sponsors opened doors and connected the VC to departments lacking personal networks for resource access. When departments were unresponsive, the executive sponsor intervened, expediting corporate communication. They also facilitated access to additional financial resources. Strong executive mandates empower CVs to operate outside standard constraints, fostering innovation despite potential pushback from other units. Access to upper management further simplified circumventing corporate procurement policies. Management backing was especially relevant for CVs without clear governance models.

4.1.2 Clear Governance Models

Effective CVs thrive on governance models specifically designed for their distinct needs. In conventional organizations, traditional governance methods frequently hinder innovation due to overwhelming controls and bureaucracy. Those who participated in the early stages of CV initiatives highlighted that identifying a suitable governance model to meet autonomy requirements was a key challenge. CV necessitates governance frameworks that offer corporate resources and sustain the agility essential for innovation. In contexts lacking these structures, participants spent considerable time figuring out how to access corporate resources or comprehend processes described in section 4.2.2.

4.1.3 Objectives and Organizational Placement

The placement of CV within the broader organizational framework greatly influences their success. Interviewees frequently noted that CVs located too near core business units tend to encounter pushback from established corporate processes during their exploratory activities. In contrast, those situated too far away face difficulties in integration. One respondent noted that transferring the innovation to the business units is challenging because the CV unit only handled initial development, not implementation or maintenance.

4.2 Processes and Operations

This section summarizes the key challenges and success factors in processes and operations. The data reveals several critical areas where CV face operational barriers and highlights potential solutions identified by practitioners in the field.

4.2.1 Resource Allocation and Prioritization

Resource allocation is a central operational challenge for CV initiatives. Middle management resistance, driven by misaligned incentives and a focus on short-term goals, often limits support for innovation activities and makes securing time and resources for CVs difficult. Budget constraints further hinder progress, as innovation funds are typically subject to complex approval processes and are often insufficient for meaningful experimentation. Additionally, balancing program activities and competing priorities, such as external client work versus internal innovation, creates further obstacles, making resource commitment unpredictable and limiting the ability of CV teams to drive substantial progress.

4.2.2 Corporate Processes and Bureaucracy

Corporate processes' complexity and slow pace hinder agility and decision-making in CVs. Respondents identify several procedural barriers: Software, hardware, or procurement usually involves lengthy approvals and complex requirements. What could be purchased instantly with a credit card can take weeks or months through corporate channels.

Finding services in large corporations is challenging. CVs often struggle to navigate the organizational maze to locate necessary resources or expertise. Employment processes lasting months delay essential team building, especially when CVs need to grow quickly. Regulatory compliance adds complications, particularly for firms with strict procurement rules. The gap between corporate timelines and startup needs is significant. As noted by one respondent, CVs can "starve" if forced to follow traditional corporate processes.

4.2.3 Building Independent Capabilities

Establishing dedicated resources is essential instead of relying on standard corporate functions. Respondents highlight the need for specific IT, marketing, and other functions within the CV. IT autonomy is critical; it must operate independently from corporate IT, which is hindered by extensive regulations that disrupt CVs' technology needs. The need for sales and marketing tailored to CVs is often highlighted, as corporate sales channels frequently struggle to meet CV requirements. Respondents want dedicated sales targeting CVs' products, empowered to engage customers without corporate marketing approval. These teams should conduct market research and chase sales opportunities without distractions from standard products.

4.3 Relational Mechanisms

Relational mechanisms play a pivotal role in shaping challenges and success factors experienced by CVs. The following synthesis brings together the main themes that emerged from the interviews, focusing on the interplay between networks, culture, interdisciplinary work, interdepartmental dynamics, and the acceptance of external innovation.

4.3.1 Network and Relationship to Parent Firm

A strong internal network and established relationships within the parent company are repeatedly highlighted as critical for the success of CVs. Teams with long-standing employees benefit from their deep organizational knowledge and contacts, often expediting processes and problem-solving. These individuals know whom to approach for specific needs, reducing the time to navigate corporate structures. However, newcomers without such networks can face significant hurdles, as building trust from scratch is time-consuming. Once established, trust acts as a buffer in turbulence and is maintained through regular communication. Top management support legitimizes innovation activities and provides the necessary backing to overcome organizational inertia. At the same time, innovation teams must carefully balance their role as challengers to the status quo, ensuring that their position is perceived as value-adding rather than disruptive or elitist, which requires deliberate framing and communication.

4.3.2 Building Culture

Developing a distinct yet compatible culture within the CV is seen as essential. Successful teams maintain core values aligned with the parent company while fostering an environment that encourages entrepreneurial thinking, autonomy, and professional conduct. This cultural balance allows for integration and independence, supporting innovation while avoiding alienation from the parent organization. Teams perceived as too exclusive or privileged risk creating resentment among other departments; thus, efforts are made to avoid overt displays of special status, such as luxurious offices. The entrepreneurial spirit, while encouraged, can also lead to friction when it clashes with established corporate processes and decision-making hierarchies. Navigating these tensions requires structural support for autonomy and an acceptance that some degree of frustration is inherent in innovation work.

4.3.3 Interdisciplinary Teams and Start-up Ecosystem

Diversity within teams is consistently identified as a strength. The most effective groups combine a range of professional backgrounds, ages, and international experiences, which broadens perspectives and enhances problem-solving capabilities. The careful selection and composition of teams are considered crucial, with successful CVs blending internal veterans with external hires to balance institutional knowledge and fresh ideas. Engaging with the broader start-up ecosystem is also valued, as it provides opportunities for learning and benchmarking against peers. However, forming truly interdisciplinary teams remains a challenge.

4.3.4 Interdepartmental Dynamics

The relationship between innovation teams and operational business units is characterized by cooperation and competition. Early involvement of business units in innovation projects is seen as a way to build ownership and commitment, gradually transferring responsibility from the CV to the operational side. Transparent communication about ongoing activities and clear demonstration of how innovation supports business unit goals help to foster alignment. Nevertheless, business units often prioritize core operations and immediate customer needs, which can result in innovation projects being sidelined. Misaligned incentives, where operational teams are rewarded for short-term results rather than long-term innovation, create additional barriers. Resource competition is a recurring issue, with innovation initiatives sometimes losing to more pressing business demands. Navigating these dynamics requires persistent stakeholder management, empathy for different perspectives, and ongoing efforts to build mutual understanding and support.

5. Discussion

Our research offers empirical insights into how CVG is effectively implemented, building upon the framework set by Garidis et al. (2025). In response to our first research question, management support is the most frequently mentioned element across various governance dimensions. This support operates through several avenues: granting legitimacy, enhancing resource accessibility, allowing exemptions from strict processes, and fostering an environment for experimentation. Additional vital success factors include creating clear CVG models tailored to the specific needs of CVs, establishing independent capabilities in essential areas, and building robust networks that bridge CV and corporate environments.

For our second research question about the challenges related to governing CVA, resource allocation emerges as the primary obstacle. Middle management resistance, budget restraints, conflicting priorities, and misaligned incentive systems highlight this issue. These obstacles are particularly pronounced in hybrid governance models, where CVs rely on corporate resources while striving for independent innovation goals.

5.1 Balancing Contradictory Forces Through CVG

The findings demonstrate that effective CVG is characterized by a delicate balance between seemingly contradictory forces: autonomy and integration, exploration and exploitation, agility and control. This tension manifests as a "tug-of-war" across all three governance dimensions examined in our study. Our research contributes to understanding how corporations navigate this tension through specific governance mechanisms.

In the structural dimension, the positioning of CVs within the organizational framework illustrates this balancing act. CVs close to core business units encounter resistance from established corporate processes during exploration, while those far away face integration difficulties. This finding supports the structural ambidexterity

concept noted in previous research but adds nuance by highlighting that the optimal structural configuration depends on the specific innovation objectives and corporate context (O'Reilly and Tushman, 2008).

Management support emerges as particularly critical for establishing this balance. While management support has been identified in previous research as necessary for innovation initiatives generally, our study reveals its specific role in CVG: it legitimizes CVs within the broader organization, facilitates access to resources, and provides the necessary backing to overcome organizational inertia. This clarifies how management support functions as a governance mechanism that enables autonomy.

5.2 Process Tensions: The CV Paradox

The processes and operations dimension reveals a fundamental paradox in CVG: corporate processes designed for efficiency inherently conflict with the exploratory nature of CV activities. This paradox manifests most prominently in resource allocation challenges, where middle management incentives rarely align with innovation goals. The severity of process-related challenges varies significantly based on the governance model employed. CVs established as separate legal entities with dedicated resources experience fewer process-related constraints than those embedded within corporate structures. However, our findings suggest that complete separation is not universally optimal, as it can limit access to valuable corporate resources and expertise. This indicates that process governance should be tailored to the specific innovation objectives, with some CVs benefiting from closer integration despite the associated bureaucratic challenges. Future research should focus on the relationship between governance and specific innovation objectives.

5.3 Relational Mechanisms: Beyond Formal CVG

Our findings on relational mechanisms reveal their fundamental importance in effective CVG, extending beyond the formal structures and processes. Strong internal networks, cultural compatibility, and diverse team composition emerged as critical success factors. These relational elements serve as the "social infrastructure" that enables CVs to navigate corporate complexity and build necessary support for innovation initiatives.

Particularly noteworthy is the finding that successful CVs typically blend internal veterans with external hires, balancing institutional knowledge with fresh perspectives. This mixed staffing approach facilitates knowledge transfer between the CV and parent organization, as high autonomy can impede knowledge exchange (Garidis *et al.*, 2025). Cultural differences between CV and parent organizations were not widely perceived as significant barriers in our sample.

5.4 Guidelines for Practitioners

Addressing our third research question, our findings suggest that governance mechanisms should be designed with strategic intent. The optimal approach depends on the specific innovation objectives, corporate context, and desired balance between autonomy and integration. We propose the following guidelines for practitioners seeking to establish effective CVG:

- **Tailor governance to innovation objective**: The optimal governance approach should align with the specific innovation objectives. CVs focused on incremental innovation that will be integrated into existing business units may benefit from closer structural connections, while those pursuing disruptive business models likely require greater autonomy.
- **Secure and leverage executive sponsorship**: Management support should be formalized through explicit sponsorship agreements clarifying autonomy, resource access, and performance metrics expectations. Executive sponsors should actively intervene to remove barriers rather than merely providing verbal endorsement.
- **Implement selective process decoupling**: Rather than forcing CVs to adhere to all standard corporate processes or establishing complete independence, identify which specific processes are most restrictive to innovation and create alternative approaches for these areas. In particular, establish autonomous capabilities for IT, procurement, and marketing.
- **Design appropriate incentive structures**: Ensure that individuals supporting CV initiatives are rewarded for contributing to innovation outcomes. This may require modified performance metrics for both CV personnel and corporate staff who provide resources to CV.

- **Cultivate cross-boundary networks**: Actively develop relationships between CV teams and key corporate stakeholders. These networks facilitate resource access, enhance knowledge transfer, and build support for eventual innovation adoption.
- **Build diverse, complementary teams**: Combine individuals with deep corporate knowledge and external hires with fresh perspectives and specialized expertise. This diversity enhances problem-solving capabilities and facilitates both innovation development and corporate integration.
- **Communicate value creation narratives**: Develop and consistently communicate narratives explaining how CVs create value for the corporation. These narratives should address short-term contributions and long-term strategic benefits to maintain support during challenging periods.

6. Conclusion and Future Research

This study advances our understanding of CVG by providing empirical insights into the key success factors and challenges practitioners face. By examining the experiences of 40 experts across the DACH region, we identified management support, clear governance models, autonomous capabilities, and strong networks as critical success factors. Conversely, resource allocation challenges, process misalignments, and organizational resistance emerged as significant barriers.

These findings address the research questions posed at the outset of this study. We identified critical success factors for CV initiatives, highlighted the main challenges in governing CVA, and derived implications for CV management through actionable guidelines for practitioners. The insights extend beyond previous descriptive frameworks by providing evidence of how governance mechanisms function in practice and which factors most significantly influence outcomes.

Despite its contributions, this study has limitations that provide opportunities for future research. The focus on the DACH region limits the generalizability of findings to other geographic and cultural contexts. An important direction for future research is the development of practical tools to help organizations design effective governance for their specific CV initiatives. Based on our findings, we envision a tool that would:

1. Assess strategic innovation objectives and corporate context
2. Evaluate current governance mechanisms across structural, operational, and relational dimensions
3. Identify gaps and misalignments between strategic intent and governance approaches
4. Recommend specific governance adjustments to enhance CV performance

In conclusion, effective CVG requires a deliberate approach that balances autonomy and integration through carefully designed mechanisms across structural, operational, and relational dimensions. By understanding the key success factors and challenges identified in this study, organizations can enhance their capacity to leverage CV for digital innovation. The findings provide a foundation for both improved practice and further research, contributing to the evolution of corporate entrepreneurship in an increasingly digital business environment.

Ethics Declaration

We received ethical approval for this research from our university.

AI Declaration

We utilized www.grammarly.com for spellchecking, grammar corrections, and improving our writing.

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