What Drives Venture Studios Success? Uncovering Successful Configurations in the European Landscape

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Abstract: This study investigates the emerging phenomenon of Venture Studios, organizations that systematically create and launch multiple startups, operating as "startup factories". While their global presence has expanded significantly, academic research on Venture Studios, and particularly on the factors driving their success, remains limited. In fact, existing literature has primarily focused on comparing Venture Studios to established Entrepreneurial Support Organizations (ESOs) and analysing their heterogeneity. To address this research gap, this study employs Qualitative Comparative Analysis (QCA) to identify the configurations of factors that lead Venture Studios to success. Leveraging a publicly available Venture Studio database and a funnelled sampling strategy, our analysis focuses on 25 European Venture Studios founded between 2009 and 2014. Building upon theoretical sampling, we examine configurations arising across five critical conditions influencing their performance at micro, meso, and macro level: founders' entrepreneurial experience, industry specialization degree, external affiliation, international orientation, and geographic positioning within entrepreneurial ecosystems. The outcome, Venture Studios success, is defined as the ratio of successful exits achieved by a studio's startups divided by its lifetime. Our results reveal four distinct configurations leading to Venture Studio success, confirming the heterogeneity of Venture Studios, and finding that multiple pathways to performances. Previous founding experience emerges as a predominant condition, appearing in three of the four successful configurations and never being absent. Also, a compensatory relationship between specialization and location is observed, suggesting that deep domain expertise can offset geographical disadvantages and that generalist studios can leverage their advantageous positioning. These results contribute to the literature on entrepreneurial support organizations and portfolio entrepreneurship by conceptualizing Venture Studios as an institutionalized form of portfolio entrepreneurship. The study provides also actionable insights for aspiring founders, investors, and policymakers, emphasizing the importance of considering interdependent factors for Venture Studio development and success.

Keywords: Venture Studios, Portfolio Entrepreneurship, QCA, Configuration Analysis, Exit Ratio Performance

1. Introduction

This study examines the emerging phenomenon of Venture Studios, organizations that systematically create and launch multiple startups simultaneously (Baumann et al., 2018; Patel and Chan, 2024). In 2022 industry reports suggest the existence of 560 Venture Studios worldwide, with a rapid growth over the previous years (Celen, 2022). Despite growing interest in practice, academic research on Venture Studios remains limited, particularly as what drives venture studios success. In fact, existing literature has primarily compared Venture Studios to established entrepreneurial support organizations (ESOs) (Kreusel et al., 2018; Rijnsoever, 2022) like accelerators, incubators and venture capital firms, and analysed the heterogeneity of Venture Studio as an emerging model (Moiana et al., 2024). Moreover, Venture Studios represent a novel case of portfolio entrepreneurship – entrepreneurs that manage multiple independent ventures concurrently (Iacobucci, 2002; Iacobucci and Rosa, 2005; Ucbasaran et al., 2008). However, while the heterogeneity of Venture Studios in terms of design choices is acknowledged (Moiana et al., 2024; Patel and Chan, 2024), the specific configurations of elements that contribute to their success remain underexplored. To address this research gap, this study employs Qualitative Comparative Analysis (QCA), with the aim of uncovering the complex interplay of factors contributing to the success of Venture Studios (Fiss, 2011; Ragin, 2008a).

In particular, leveraging on portfolio entrepreneurship and ESOs literature, our research examines five critical conditions influencing Venture Studios performance across micro, meso, and macro dimensions.

At the micro level, Venture Studios founder experience is considered a key determinant of venture performance (Stuart and Abetti, 1990). This condition reflects accumulated entrepreneurial expertise manifested through enhanced capabilities in opportunity recognition and resource acquisition across multiple ventures (Gruber et al., 2008). At the meso level, Venture Studios are shaped by distinct design choices that are expected to influence

their performance outcomes (Moiana et al., 2024; Patel and Chan. 2024). Drawing on existing literature, three key organizational conditions are identified: industry specialization, institutional affiliation, and international orientation. Industry specialization facilitates systematic knowledge accumulation and resource optimization (Pog, 2023). Formal institutional affiliations provide structured access to industry knowledge and intellectual property resources (Hamida and Gustafsson, 2020). Finally, a born global orientation enhances innovative capacity through cross-border knowledge acquisition, consistent with learning-by-exporting mechanisms documented in international entrepreneurship literature (Del Sarto et al., 2021). Lastly, at the macro level, geographic positioning within prominent entrepreneurial ecosystems potentially catalyses development through access to investment capital (Mason and Brown, 2014).

A rigorous sampling strategy was adopted to select 25 Venture Studios founded between 2009 and 2014, ensuring both case comparability and an adequate time horizon for outcome assessment. Our analysis reveals four distinct configurations for success: (1) "Affiliated Expertise ", combining formal institutional affiliation with substantial founder entrepreneurial experience; (2) "Domain-Specific Expertise", where industry specialization and founder experience compensate for non-prominent geographic positioning; (3) "Globally Oriented Niche Strategy", characterized by sector specialization and international orientation without ecosystem affiliation or prominent location; and (4) "General Global Expertise", leveraging founder experience, prominent ecosystem advantages and a born global orientation, while maintaining geographic diversification.

These findings contribute to the ESOs (Bergman and McMullen, 2022) and portfolio entrepreneurship literature (Baert et al., 2016; Santamaria, 2022) by conceptualizing Venture Studios as an institutionalized manifestation of portfolio entrepreneurship. Moreover, this analysis not only highlights the fundamental role of founder experience, which is present in three of the four successful configurations, but also offers a configurational contribution by identifying distinct pathways to success. Specifically, the compensatory relationship between specialization and location is uncovered, showing how these factors interact to drive successful outcomes across different Venture Studio configurations.

2. Literature Review

2.1 Venture Studios as New Actors in Entrepreneurial Ecosystems

Venture Studios represent an innovative organizational form within entrepreneurial ecosystems, characterized by the systematic creation and development of multiple ventures simultaneously. These entities repeatedly build companies by providing comprehensive resources and services, generating ideas internally and spinning off successful concepts into independent companies (Blank, 2022; Sansone et al., 2023). The model originated with Idealab in 1996, established by Bill Gross, and has experienced particularly rapid growth during the 2010s, with estimates suggesting the existence of over 560 studios worldwide as of 2022 (Celen, 2022).

Venture Studios promise several key advantages in the entrepreneurial landscape: (i) to reduce risk through portfolio diversification (Szigeti, 2019); (ii) to generate higher returns through larger equity stakes (typically 20-80%) compared to traditional investment models (Abreu, 2021; Coelsch-Foisner et al., 2024); (iii) to provide hands-on support from ideation to spin-off, facilitating serial entrepreneurship through repeatable processes, thus allowing for greater efficiency and scalability in venture creation (Köhler and Baumann, 2016; Szigeti, 2016).

Despite these significant promises, Venture Studios face distinctive challenges including equity distribution balancing, team dynamics management, addressing capital requirements, and differentiation in an increasingly competitive market (Abreu, 2021; Moiana et al., 2024).

2.2 Venture Studios as an Evolution of Portfolio Entrepreneurship

Portfolio entrepreneurship – the simultaneous ownership and management of multiple businesses by a single entrepreneur or entrepreneurial team (Westhead and Wright, 1998) – provides a theoretical foundation for understanding Venture Studios. This entrepreneurial approach enables individuals to distribute risk, leverage resources across ventures, and capitalize on diverse opportunities (Iacobucci and Rosa, 2010; Westhead et al., 2005). Venture Studios employ structured and repeatable processes for ideation, validation, and scaling of new ventures (Blank, 2022; Moiana et al., 2024; Patel and Chan, 2024). They can establish predefined pathways for venture exits and operate under formalized organizational structures that include dedicated teams for various stages of venture development and shared support functions across portfolio companies (Clarysse et al., 2011;

Köhler and Baumann, 2016). From a resource-based perspective, portfolio entrepreneurs create synergies by strategically sharing and reconfiguring resources and capabilities across their venture portfolios (Barney, 1991; Wiklund and Shepherd, 2008). This process of resource orchestration is particularly critical for maximizing value creation across multiple ventures (Santamaria, 2022; Sirmon et al., 2011). Venture Studios can leverage resource orchestration in venture ideation, validation and launching, utilizing centralized pools of human capital, technological infrastructure, and specialized resources that benefit multiple ventures simultaneously (Baert et al., 2016; Köhler and Baumann, 2016). Organizational learning theory further explains how portfolio entrepreneurs transfer knowledge between ventures, creating accelerated learning cycles (Argote and Miron-Spektor, 2011; Baert et al., 2016). Venture Studios adopt a systematic approach to new business ideation and validation across their portfolios. Successes and failures gained from one venture directly inform the development of others, creating a compounding effect that influences the likelihood of subsequent venture success. Finally, according to portfolio theory, portfolio entrepreneurship should mitigate risk by the means of diversification (Lechner and Leyronas, 2009; Westhead et al., 2005). The ability to redeploy resources across ventures within the portfolio further optimizes performance by facilitating timely exits from underperforming ventures while reinforcing successful initiatives (Santamaria, 2022).

2.3 Venture Studios Success Factors

Venture Studios' primary success metric is their capacity to effectively spin off independent ventures, culminating in successful portfolio ventures exits through IPOs or trade sales (Blank, 2022; Moiana et al., 2024; Pahnke et al., 2023). Building upon portfolio entrepreneurship and ESOs literature, five theoretically grounded conditions that potentially influence performance heterogeneity among Venture Studios are identified.

First, founder experience can enhance opportunity recognition and resource mobilization ability (Gruber et al., 2008; Hsu, 2007; Stuart and Abetti, 1990).

Second, specialization in particular domains enhances resource orchestration capabilities by enabling more efficient knowledge transfer between related ventures (Baert et al., 2016), and creates economies of scope in venture development, allowing studios to develop synergies (Santamaria, 2022).

Third, affiliation – formal institutional relationships with external entities – represents a structured extension of portfolio entrepreneurs' informal relational networks (Wiklund and Shepherd, 2008). These affiliations provide studios with institutionalized access to industry knowledge, legitimacy signals, and resource pathways (Adler and Kwon, 2002; Florin et al., 2003).

Fourth, born global orientation – manifested through ventures established across multiple countries – can enhance innovation through knowledge arbitrage across markets while mitigating dependency on single economic environments (Del Sarto et al., 2021).

Finally, location within established entrepreneurial ecosystems provides structured access to specialized financial capital, domain expertise, and supporting infrastructure (Audretsch and Lehmann, 2005; Spigel, 2017).

These conditions interact through complex configurational relationships rather than operating as isolated variables (Du and Kim, 2021; Leppänen et al., 2023; Pahnke et al., 2023). This perspective necessitates methodological approaches that can accommodate causal complexity, conjunctural causation, and equifinality – acknowledging that multiple distinct configurations may lead to equivalent outcomes (Fiss, 2011). Building upon the theoretical foundation and this configurational perspective, this study aims to address the question: "What configurations of factors contribute to the success of Venture Studios in their venture creation and development processes?"

3. Data and Methodology

The study employs fuzzy-set QCA (fsQCA), that is particularly suited for investigating configurational questions and complex causal relationships in small-to-medium sample sizes (Ragin, 2008a). fsQCA enables the assessment of multiple conjunctural causation, recognizing that combinations of conditions generate the outcome and that a given condition may have different impacts depending on context (Ragin, 2014).

The primary data source used to collect the data instrumental for the analysis is the Venture Studio Index Database, compiled by James Moran, containing information on 407 Venture Studios and 1,844 associated startups (Patel and Chan, 2024).

A funnelled sampling strategy was employed. First, the analysis was limited to European Venture Studios, reducing the dataset to 140 entities. Second, based on industry-led insights (Pog, 2023), we selected a nine year time horizon for assessing venture outcomes such as exits or sustained growth. As such, only those studios founded in or before 2014 were included, narrowing the sample to 56 cases. To ensure comparable macroeconomic conditions, only studios founded between 2009 and 2014 were included, resulting in a final selection of 46 cases. A final verification step confirmed alignment with established Venture Studio definitions (Diallo, 2015; Hamida and Gustafsson, 2020; Lawrence, 2019; Szigeti, 2019, 2017) through triangulation of data from websites, LinkedIn, Orbis, and PitchBook. This process yielded a final dataset of 25 verified Venture Studios.

3.1 Outcome: Venture Studio Success

This research defines success as the ratio of the number of exits achieved by a Venture Studio's startups divided by its lifetime (till 2023). This productivity-based metric was selected as the most appropriate measure for evaluating Venture Studios' performance for several reasons.

First, as "startup factories", Venture Studios' primary function is to systematically create, develop, and exit ventures (Scheuplein and Kahl, 2017). The exit rate per time unit directly captures this production efficiency analogous to manufacturing productivity metrics. Second, this measure standardizes performance across studios of different ages, allowing for meaningful comparisons between newer and more established entities. Third, unlike alternative metrics such as total funding raised or number of portfolio companies, exits represent definitive validation of venture value creation (Pahnke et al., 2023).

Data collection involved a rigorous multi-source verification. Initial exit data came from the Venture Studio Index and was cross-checked against archived 2023 studio websites via the Wayback Machine, focusing on portfolio exit sections. When websites lacked exit details, acquisition or IPO events were examined using Pitchbook's "Deal History" and Crunchbase's "Exits" sections. Each identified exit underwent validation by reviewing startup profiles on Pitchbook and Orbis, particularly the "Ownership Structure" and "Shareholder History" section, to confirm studio equity positions and divestitures. Additional validation included press releases and news articles. Inclusion in the dataset required confirmation from at least two independent sources, in order to ensure data reliability.

3.2 Conditions: success factors

Our research identifies five key conditions influencing Venture Studio success within a multi-level theoretical framework. Table 1 illustrate data collection process and calibration.

- **Founder experience:** Founder experience is quantified as the average number of prior entrepreneurial ventures per founder, representing accumulated human capital that enhances opportunity recognition and strategic decision-making.
- **Affiliation:** Affiliation is treated as a binary condition, reflecting formal institutional connections established at the Venture Studio's founding.
- **Specialization:** Specialization is categorized into three distinct tiers – generalist, broad vision, and highly specialized – based on each studio's initial strategic orientation, directly influencing their capabilities in resource orchestration and knowledge transfer.
- **Born global:** The born global condition measures the ratio of startups established internationally relative to the total portfolio, capturing the Venture Studio's international orientation.
- **Location:** Finally, location is categorized into six clusters derived from global entrepreneurial ecosystem rankings (Genome, 2024), recognizing structural advantages offered by prominent startup environments.

The calibration process for each condition followed established theoretical and methodological standards specific to QCA. Detailed operationalization, calibration parameters, and primary data sources are presented in the following table.

Table 1: Data Collection Process and Calibration

Outcome/Condition	Formula	Sources Used	Calibration
Success	[Equation]	Venture Studio Index database, Studio's website (Wayback Machine), PitchBook ("Deal History"), Crunchbase ("Exits"), Orbis ("Ownership Structure", "Shareholder History")	X ≥ 0.33 → 1 0.22 < X < 0.33 → 0.67 0 ≤ X ≤ 0.22 → 0.33 X = 0 → 0
Affiliation	Affiliated Not Affiliated	Venture Studio Index database, Studio's website (Wayback Ma-chine, founding year)	Affiliated → 1 Not Affiliated → 0
Specializa-tion	Highly Specialized General Vision Generalist	Studio's website (Wayback Machine, founding year), LinkedIn	Highly Specialized > 1 General Vision > 0.4 Generalist > 0
Born global	#portfolio startups [Equation]	Studio's website, Pitchbook ("Portfolio"), Startup's website ("legal notes," "terms and conditions," "privacy policy"), Orbis	X ≥ 0.25 → 1 0 < X ≤ 0.25 → 0.6 X = 0 → 0
Founder Experience	[Equation] en- [Equation]	Studio's website (Way-back Machine), Orbis ("People"), Pitchbook ("Team"), Crunchbase ("People"), LinkedIn	X ≥ 3 → 1 2 ≤ X < 3 → 0.85 1 ≤ X < 2 → 0.60 X < 1 → 0
Location	Cluster 1, Cluster 2, Cluster 3, Cluster 4, Cluster 5, Cluster 6	Studio's website ("legal notes", "terms and conditions", "privacy policy")	X = 1 → 1 X = 2 → 0.8 X = 3 → 0.6 X = 4 → 0.4 X = 5 → 0.2 X ≥ 6 → 0

4. Results

The first stage of our fsQCA investigation involved examining whether any single condition or combination of conditions is necessary for Venture Studios success following established methodological protocols (Ragin, 2008b; Schneider and Wagemann, 2012). The analysis revealed the absence of strictly necessary conditions or combinations of conditions for Venture Studio success. Our sufficiency analysis, instead, revealed four distinct configurations that lead to Venture Studio success (Figure 1).

- **Configuration 1: Affiliated Expertise.** This configuration combines affiliation with founder experience as core conditions. Exemplified by Antai and eFounders, this configuration demonstrates how institutional connections and entrepreneurial expertise create synergistic environments favourable to successful exits. These studios leverage established networks to access resources while deploying experienced-based judgment to navigate venture development effectively.
- **Configuration 2: Domain-Specific Expertise**. This configuration features specialization, founder experience, and non-prominent location. Hanse Ventures illustrates this configuration, having achieved multiple successful exits despite operating outside primary entrepreneurial hubs. Their specialized competencies in the digital sector, combined with significant founder experience, effectively counterbalance potential geographic limitations.
- **Configuration 3: Globally Oriented Niche Strategy.** This configuration is characterized by sector specialization and born-global orientation, coupled with the absence of ecosystem affiliation and prominent location. Fast Lane Ventures exemplifies this path, having succeeded through deliberate specialization in both industry focus and geographic strategy despite lacking institutional affiliations or prime ecosystem positioning.
- **Configuration 4: General Global Expertise.** This configuration combines born-global orientation, substantial founder experience, and prominent location, paired with non-specialization. ICEO Venture Builder typifies this configuration, having achieved numerous successful exits across diverse sectors

through a globally oriented approach enabled by experienced leadership and advantageous ecosystem positioning.

	Solution			
	1	2	3	4
Structure				
AFFILIATION	●		⊗	
SPECIALIZATION		•	•	⊗
FOUNDER EXPERIENCE	●	•		•
BORN GLOBAL			•	●
LOCATION		⊗	⊗	●
Consistency	0.917	1.000	0.930	0.877
PRI	0.896	1.000	0.794	0.825
Raw Coverage	0.280	0.150	0.087	0.181
Unique Coverage	0.117	0.094	0.087	0.056
Overall Solution Consistency	**0.947**			
Overall Solution PRI	**0.931**			
Overall Solution Coverage	**0.574**			

Figure 1: Venture Studio success' configurations

Beyond the four configurations, we identify two cross-configurational patterns. First, founder experience emerges as a predominant condition, appearing in three of the four configurations and never showing as absent. Notably, the only configuration lacking founder experience exhibits the lowest Proportional Reduction in Inconsistency (PRI) and raw coverage values among all solutions, indicating its comparative weakness. This pattern underscores the substantial influence of entrepreneurial experience on Venture Studio performance.

Second, we can observe a systematic complementarity between specialization and location. This relationship suggests a strategic trade-off between domain expertise and geographic advantage. Studios with deep domain specialization appear capable of overcoming locational disadvantages through their concentrated expertise, while generalist studios can leverage their advantageous positioning in munificent entrepreneurial ecosystems to leverage a richer pool of resources. The analysis also identified one deviant consistency case, M33, which contradicts the sufficiency principle. Despite demonstrating membership in the sufficient configuration set, M33's didn't have success in terms of the metric used in this research. Further investigations revealed that this apparent contradiction may stem from alternative success metrics aligned with M33's parent company (Theodo), whose strategy could favour integration rather than exit.

5. Discussion

The obtained results reveal four distinct pathways to Venture Studio success, demonstrating that multiple configurational arrangements can lead to effective venture exit outcomes (Fiss, 2011). These findings contribute to the evolving understanding of Venture Studios in two significant ways.

First, our results empirically confirm the heterogeneity of Venture Studios previously identified in conceptual and descriptive studies (Coelsch-Foisner et al., 2024; Moiana et al., 2024; Sansone et al., 2023). As Cohen et al. (2013) emphasize in their analysis of accelerators, there exists "substantial variation" in program design and implementation approaches. This study advances this understanding for Venture Studios by demonstrating that this heterogeneity extends also to success pathways. The identified configurations vary significantly in their constituent elements, reflecting diverse strategic approaches to venture creation and development. This heterogeneity aligns with the principles of equifinality in entrepreneurial contexts, where multiple paths can lead to equivalent outcomes (Del Sarto et al., 2021; Fiss, 2011; Ragin, 2008a).

The configurations can be categorized into dominant and non-dominant pathways based on their core conditions and empirical relevance. Configurations 1 and 4 represent dominant pathways characterized by core conditions – those appearing in both parsimonious and intermediate solutions. These configurations

demonstrate stronger empirical evidence through higher coverage values, indicating their broader explanatory power across the studied cases. Configurations 2 and 3, instead, represent non-dominant pathways with peripheral conditions that contribute to success in specific contexts. These insights further underscore the heterogeneity of the Venture Studio model and empirically demonstrate that the principle of equifinality perfectly applies, confirming that different configurations can lead to successful outcomes for Venture Studios.

Second, our findings highlight the central role of founder experience in Venture Studio success. Present in three of four configurations and absent in none, entrepreneurial experience emerges as a critical factor that transcends other organizational characteristics. This predominance of founder experience aligns with established entrepreneurship literature emphasizing experiential knowledge as a key determinant of venture performance (Abreu, 2021; Wiklund and Shepherd, 2008) and suggests that Venture Studios represent an institutionalized form of portfolio entrepreneurship. In fact, while traditional portfolio entrepreneurship typically operates through individual entrepreneurs managing multiple ventures informally (Iacobucci and Rosa, 2010), Venture Studios formalize this process through organizational structures and systematic approaches, while focusing in supporting new ventures 'first mile'. Therefore, the Venture Studio represents an hybrid form (between a founder, supporter, and investor) that systematizes entrepreneurial processes while remaining fundamentally dependent on experiential knowledge (Moiana et al., 2024; Patel and Chan, 2024).

For practice, these results offer insights for different stakeholders. For aspiring Venture Studio founders, our findings emphasize the critical importance of prior entrepreneurial experience. For investors, our configurations provide a framework for evaluating Venture Studio potential – encouraging the evaluation of interdependent factors rather than relying on a mere checklist logic. For policymakers, the interplay between specialization and ecosystem positioning suggests that successful Venture Studio development does not hinge only on prominent entrepreneurial ecosystems. Instead, Venture Studios can foster place-based entrepreneurship in more rural areas through regional development strategies.

6. Limitations and Conclusions

Our study is not free from limitations. First, the use of fsQCA involves critical choices regarding set calibration and consistency thresholds, significantly impacting outcomes (Ragin, 2008b). Second, the causal complexity that characterize the Venture Studio model suggests other explanatory conditions may have been neglected. Third, our research relies on the presence entrepreneurial exits to measure success. This metric may overlook other value dimensions, such as exit value, job creation, innovation, or sustainability impact (Abreu, 2021). Broader success metrics could enrich understanding of Venture Studios. Future research should replicate this study in different contexts, and with different conditions, to identify other success configurations. Additionally, examining unsuccessful configurations, leveraging fsQCA's ability for analysing negative outcomes (Greckhamer et al., 2018), could yield valuable insights. Despite these limitations, the study represents a first attempt to understand the performances determinants of the heterogeneous phenomenon of Venture Studios, adopting a configurational logic.

AI Declaration

AI tools were utilized exclusively for the purpose of language enhancement, including assistance with grammar, spelling, sentence structure, and clarity. The authors retain full responsibility for the accuracy, originality, and intellectual content of the final paper.

Ethical Declaration

This research did not require ethical clearance as it did not involve human participants, personal data, or any activities requiring formal review under institutional guidelines.

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